Corporate Social Responsibility Performance:
Insights on Internal and External Business Strategy for B2B

Abstract

Despite the growing emphasis on Corporate Social Responsibility, the little work that has examined its impact on performance is inconclusive in a B2B setting. Service Dominant Logic is employed here as a foundational setting for the strategic use of Corporate Social Responsibility. Corporate Social Responsibility is supported as a strategic tactic targeted at B2B customers to shape their perceptions of a firm's service / product. As B2B firms are more focused on partnering, co-creating, and branding, CSR must be a strategic initiative. Firms that strategically apply Corporate Social Responsibility will differentiate themselves from their competitors and will likely reap economic benefits. Finally, there has been a conflict as to whether the use of Corporate Social Responsibility and firm performance are correlated. Our research suggests that Corporate Social Responsibility must be strategically applied both internally and externally to influence firm performance.

Keywords: Customer Social Responsibility; Customer Orientation; Performance; Service Dominant Logic.

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A B2B focus on corporate social responsibility (CSR) is increasing (Chan, He and Wang, 2012) with research suggesting that CSR is still relatively limited in the B2B context (Hoejmose, Brammer and Millington, 2012). Although most firms have business models that contain an environmentally sustainable component, some firms still do not have a focus on CSR due to the possibility of poorer short term performance and the difficulty to determine a correlation between CSR and performance (Cronin, Smith, Gleim, Rammirez and Matinex, 2011). Having a CSR program does not necessary create a sustainable advantage by itself, but must be accompanied by other internal and external factors of a firm (Kiessling, Isaksson, Yasar, 2014; Ramirez, Gonzalez and Moreira, 2014). Our research focuses on using CSR as a strategic tool for B2B, that must be managed internally and externally for increased performance.

Research suggests that firms utilizing a CSR strategy should collaborate along the entire value chain (Crane, Palazzo, Spence and Matten, 2014) as a form of co-creation to develop a shared value system (Dentoni, Bitzer and Pascucc, 2015). This research mirrors the service dominant logic foundation (S-D Logic) which has become a grounding perspective in more recent marketing literature. S-D Logic suggests that the customer is always a co-creator of value as the perception of the product signals its value (Lusch, Vargo and O'Brien, 2007). S-D Logic is customer oriented and relational as operant resources (i.e. resources that empower or activate other resources) are being used for the benefit of the customer (Lusch and Vargo, 2006).

CSR is both customer oriented and supply chain oriented (Min and Mentzer, 2011) as research suggests positive long-term effects such as differentiation effects from a customer perspective where firms gain competitive advantages from CSR (Carroll and Shabana, 2010, Fombrun, 2000; Melo and Garrido-Morgado, 2012). It has recently been suggested that CSR can be a key determinant on positive reputational perception (Carroll and Shabana, 2010; Melo and Garrido-Morgado, 2012). As such, CSR is now more than ever a strategic decision of central importance (Carroll and Shabana, 2010; Georgallis 2016; Luo and Bhattacharya, 2009), and an increasingly vital part of a firm's strategy (Bondy, et al., 2012; McWilliams and Siegel, 2011; Noland and Phillips, 2010).

Marketing has evolved from a production orientation to a sales orientation and now is focusing on customer orientation due to advances in globalization (Webster, 2005). Past marketing logic considered the customer as distinct and apart from the firm (Davis, 1961). Currently, marketing logic is more focused upon the customer value proposition as the foundation for prevailing modern marketing concepts such as resource advantage theory, value delivery concept of strategy and S-D Logic (Hunt and Morgan, 1994; Webster, 1994; Vargo and Lusch, 2004). The new global firm is a complex set of networks interwoven with various stakeholders linked to customer value. Information technology (IT) and knowledge management now are prime sources of competitive advantage (Achrol and Kotler, 1999) with brands being co-created through an interactive process between the firm and all stakeholders (Merz, He and Vargo, 2009).

The co-creation of value, intangible resources and relationships through "application of resources for the benefit of another" are central to strategic process management in S-D Logic (Lusch and Vargo, 2006: 283). S-D Logic considers the interactivity of all market participants globally and that firms are central to these relationships. Interdependence and interconnectedness has been referred to as service systems with a theoretical foundation of general systems theory (Maglio and Spohrer, 2008). Service systems are embedded within social systems (Giddens, 1984) with the impact of social context as the customers are connected by shared institutional logics and mutual value creation through service exchange (Vargo and Lusch, 2012).

Our research contributes to the literature in a number of ways. First, most studies ignore the B2B customer regarding CSR. This study details how the customer is highly relevant in the success of a CSR program. The study also considers the mixed results attributed to CSR and performance. Additionally, we contextualize CSR as a strategic initiative – which has been missing from the literature. We also suggest that firms just applying CSR will not be successful, and that an internal focus on CSR must be complemented by external actions. Finally, we include Service Dominant Logic as a grounding perspective to help empirically test CSR as a differentiating strategic initiative that cannot be fully understood under a product-centric perspective. Conclusions for research and practice round out these major contributions.

Examining Past Research

CSR is getting the attention of managers and industry. Current research suggests that the relationship between CSR and being customer orientated can increase performance (Kiessling, Isaksson and Yasar, 2015). As such, CSR has become increasingly important due to global pressures (Öberseder, Schlegelmilch, and Gruber, 2011). Supported by technological access to increasing information, customers are better informed, more demanding, and even have a direct interest in CSR (Appiah-Adu and Singh, 1998; KPMG, 2011). In line with S-D Logic, CSR research suggests that new efforts should be directed towards how firms create mutual value with their customers (Bondy, Moon, and Matten, 2012; Harrison, Bosse, and Phillips, 2010), how firms increase the direct interaction with their customers (Du, Bhattacharya, and Sen, 2010) and how firms can use CSR to secure mutual benefits (Nielsen and Thomsen, 2010; Ziek, 2009). It is thus important to focus service strategy more directly on customers and not so heavily on stakeholders in general (Ibrahim, Howard and Angelidis 2003; Wood, 2010). Few studies explore the interaction of CSR with customers (Lee, 2008) as customers have in general been ignored in the CSR research field (Gadenne, Kennedy, and McKeiver, 2009).

Our research explores the proactive strategic management of CSR to anticipate customers' needs. It also considers the ongoing research conflict concerning CSR and firm performance. Research suggests that CSR should have both an internal (CSR management) and an external component (communication to the marketplace) to be effective. Our research explores the entire CSR strategy (Hawn and Ioannou, 2015). We employ S-D Logic with a focus on customer orientation and specifically its notions of: 1) service is the fundamental basis of exchange, 2) service is exchanged for service, and 3) the customer is always a co-creator of value (Vargo and Lusch, 2008). We detail a shift in management focus to operant resources with implications towards understanding social interactions in commerce (Lusch and Vargo, 2006).

Little research utilizing S-D Logic examines CSR despite many calls to understand how customer value emerges and how organizations can serve facilitating roles (Payne et al, 2008; Penaloza and Venkatesh, 2006; Vargo and Lusch, 2008). S-D Logic suggests that firms focus on the current and future value propositions to differentiate themselves from their competitors. Utilizing the S-D Logic research, we focus on the B2B customer orientation construct and then determine if firms use CSR strategically and actively manage their CSR and if this correlates to firm performance.

A CSR strategy "unifies the diverse range of a company's philanthropic giving, supply chain, "cause" marketing, and system level initiatives all under one umbrella. Note, however, that our notion of CSR Strategy does not equate to a complete absorption into the company's core business strategy" (Rangan, Chase and Karim, 2012, p. 4). Recent research suggests that a CSR strategy (both internal and external routines), or the actual implementation and management of CSR may be the missing variable to illustrate the differences in firm performance between those that use CSR, but fail to take advantage of the opportunity (Miles, Munilla, and Darroch, 2006). The S-D Logic foundation has made many calls to incorporate CSR into its literature and our research responds and adds to the literature (Lusch and Vargo, 2014). This empirical research surveyed the top 100 publicly traded Swedish firms (of which we had 82% return rate for our survey). Assuming a trend will continue around the world, Sweden is a forward-looking target for CSR research due to their advanced position in the use of CSR as a strategy. Our results suggest that firms that are customer oriented strategically develop CSR programs, actively manage the programs (internal competency), communicate their CSR efforts (external competency), have higher CSP, and have greater performance.

Service Dominant Logic and Corporate Social Responsibility

Early research into CSR suggested that CSR is viewed as a cost of doing business and should not be equated to social responsibility and profits (Friedman, 1962). The argument lingers that firms should not be supporting society, as social or environmental issues should be addressed by individuals through donations or by governments via tax revenue and regulation (Friedman, 1970). Friedman's research suggested that firms should focus on profit maximization for its shareholders within the framework of the society's norms. A firm should not be applying scare resources to social objectives, but should be oriented solely towards improving the efficiency of strategic operations. Similarly, marketing at that time was considered as often adding unnecessary costs and whose role was to mass-produce standardized low priced products (Davis, 1961). As the marketplace has changed over the years due to globalization, so has marketing and the view of CSR.

Current research focuses on CSR targeting societal well-being only and assisting firm performance. Hence, the focus has advanced CSR towards being a strategic tool (from being only an ethical concept) with the organization as unit of analysis (instead of the society at large). CSR examples are: R&D efforts targeting socially preferable product attributes such as pesticide free produce (KPMG, 2011), process attributes (for example organic cultivation) (McWilliams and Siegel, 2001) or green marketing (Luo and Bhattacharya, 2009).

Three core problems hinder CSR success: managers have “too little knowledge about the overall concept” (38.6% of respondents), “too little knowledge of the CSR implementation process” (43.2% of respondents) and that 56.8% of the responding managers lack “a clear action plan” (Moratis and Cochius, 2011, p. 35). Implementation issues typically arise for the same reasons. For example, as CSR can be aligned with overall firm level objectives and strategies but requires organizational adjustments and changes (Kang, 2009). Thus CSR must be a strategic initiative supported by top management in order to create and capture value (McWilliams and Siegel, 2011).

S-D Logic as a theoretical foundation to explore CSR assists in setting parameters around obtaining firm competitive advantage through knowledge received from the customer. CSR and S-D Logic are compatible as organizations need to actively develop an understanding of customers' current and future needs and the factors affecting them, design activities or programs targeting a selection of customer needs, and communicate these internally and externally. In other words, both CSR and S-D Logic refer to organization wide generation, dissemination, and responsiveness to service oriented market intelligence (Domegan et al 2013). It is further suggested by both the CSR literature and the S-D Logic literature to not only look for direct financial performance but for indirect (and sometimes less quantifiable) results as well (Layton, 2011), for instance improved brand image, increased quality perceptions and customer loyalty and stronger stakeholder relationships (Du, et al., 2010; Kirca, et al., 2005; Joutsenvirta 2011).

S-D Logic and CSR also have other similarities. S-D Logic has distinctive viewpoints, that of being responsive, proactive, and co-creative (Peattie and Peattie. 2003). The proactive customer orientation attempts to identify potential future needs that customers may not know they have and to identify and satisfy related latent needs. Proactive opportunities may be firm specific or industry wide, or both (Song et al., 2010). CSR also functions as both a responsive and proactive tactic: reactive if the industry has adopted certain CSR standards, and proactive if the firm is on the first mover advantage in adopting CSR to differentiate their brand from their competitors or has identified a superior way of applying CSR.

An organization that utilizes S-D Logic: a) obtains and uses information from customers; b) develops a strategy which will meet customer needs; and c) implements that strategy by being responsive to customers' current and latent future needs and wants (Ruekert, 1992). This means that to gain some benefits from a customer orientation a firm must implement and use it to gain trust and credibility from its buyers (Lusch and Vargo, 2006). This is also the underlying traits for CSR. The application of quantitative research questions is also suitable as much of the S-D Logic research up to date have been qualitative in nature (Vargo and Lusch, 2012).

Hypothesis Development

Customer Orientation

S-D Logic suggests the customer should be viewed as a co-creator of value in the relationship (Vargo and Lusch, 2004) and is the foundation for the customer orientation (CO) variable. CO requires firms to determine the current needs of the consumer through market information. CO is very much related to S-D Logic where current customers' needs and wishes are identified for further augmentation. Sellers of generic products may experience difficulty in developing a deep relationship, but where services are complex or uncertainty is involved, the greater the potential for relationship development (Berry, 1983). Relationship development maintains customer loyalty and CSR may be the causal link for a firm to differentiate themselves (Day and Wensley, 1983). Organizations are continuing to develop ongoing relationships spurring the concept of one-off transactions as markets have become more competitive with goods/services alone insufficient (Palmer and Bejou, 1994).

CO is a traditionally accepted research foundation regarding customer value creation relative to competitive activity (Jayachandran et al 2004) as ultimately it is customers who determine the value created by providers (Madhavaram and Hunt, 2008). Trends in the B2B literature illustrate the importance of CO and co-creators of value as firms have reduced their suppliers significantly to only a few ("shrinking the supplier base") leading to long-term cooperative relationships (Henricks, 1994). These relationships require communication, empathizing, and keeping promises (Berry and Parasuraman, 2004) with the goal of long-term relationship satisfaction (Ramani and Kumar, 2008). The concept of product oriented segmentation, promotion and push based distribution, is being replaced with S D-Logic supported relational exchanges (Lusch et al, 2007).

CO focuses on current customer preferences, needs, and satisfaction. For example, the way a firm interacts with different types of customers to gain CSR related cost reductions or increased positive reputation (Moon and deLeon, 2007; Naffziger and Montagno, 2003). The strength of this is making sure the current customer value proposition is correct, but is myopic and often fails to anticipate future marketplace changes or customer needs (Prahalad and Hamel, 1994). Firms with a customer perspective often focus on metrics such as customer-perceived quality and value, customer-perceived levels of service and customer based order-to-delivery times (Kaplan and Norton, 1992).

To overcome a stagnant view of only current customer needs, CO firms' often survey their customers to find out the products and services they would like to see in the future and work with them to understand their long-term goals utilizing a problem-solving approach in the sales of their services/products (Lam et al., 2010). As such, firms that apply CSR initiatives prove to some extent to be willing to assess, change, adjust or develop their business activities to achieve some benefits in consideration of their customers. For example, firms interact with different types of customers to gain CSR related cost reductions or to increase positive reputation (Moon and deLeon, 2007; Naffziger, Ahmed, and Montagno, 2003). Since it could be vastly expensive to tend to every stakeholder's needs, firms apply CSR in a cost effective and efficient manner (Delmas and Toffel, 2008; Donaldson and Preston, 1995) and realize 'good deeds' in one area can spill-over and create reputational effects in other areas (Kolk and Pinske, 2006).

When firms are customer oriented, their CSR program can support the development of value in economic and societal terms (Drucker, 1984; Murray and Montanari, 1986; Wood, 2010). This leads to an increasing demand that CSR should incorporate some specific strategic purpose, for example to enhance customer relationships or to build brand value (Gadenne, et al., 2009) and not only provide some general benefits for the society at large (Drucker, 1984). The above discussion regarding MO components provides our first hypothesis:

> *H1: Customer orientation is positively correlated to corporate social responsibility strategy.*

Strategic Corporate Social Responsibility

Applying CSR strategically can directly affect customer perceptions when it is aligned with other value creation options (i.e. marketing, R & D and branding) (Luo and Bhattacharya, 2009). Firms need to manage and implement CSR in the same way they employ other strategic tools (Orlitzky, et al., 2003; Wagner, et al., 2009). Similarly, CSR requires organizational adjustments and structured relationships supported by incentives (Lev, et al., 2011; Maas, 2016; Porter and Kramer, 2006). Understanding these requirements, when CSR is strategically applied it can be a key determinant of long-run firm performance (Eccles, Ioannou and Serafeim, 2014; Margolis, Elfenbein and Walsh, 2007).

The development of an appropriate strategy for CSR strategy has been underestimated as only 40 percent of firms report addressing related sustainability issues, with only 10 percent actually developing a strategy to address these issues (Boston Consulting Group, 2015). The research has identified specific strategic tactics for CSR that focus (internally or external to a firm) on increased demand for the firm's products or services (Nyborg and Brekke, 2004), preemption of regulatory intervention (Baron, 2001) and favorable access to operating in international markets (Hawn, 2013; Holiday 2005). Internal tactics take on the form of structural mimicry of adopting accepted organizational strategies and forms. External tactics to gain organizational endorsement from external stakeholders (King, Lenox and Terlaak, 2005). A combination of both internal and external tactics is required for a CSR strategy to be successful (Hawn and Ioannou, 2016).

Although both internal and external CSR strategic tactics generate legitimacy, external actions such as CSR communication regarding certain actions taken by the firm, commitments to various societal targets, and sustainability reports issued to the public are deemed most successful as they can lead to corporate social capital (Sine et al., 2007). Internal strategic tactics (CSR Management) attempt to develop organizational capabilities and routines within the firm that often change practices, norms, structures, routines, and long-term investments to adapt to the CSR environment (Eccles et al, 2014). Both internal and external tactics should be complementary although internal reconfiguration regarding CSR should be established prior to external tactics (Hawn and Ioannou, 2015).

Recent research suggests that firms fall into four categories regarding CSR strategy. These CSR strategy categories range from a short-term perspective to a long-term perspective; with a focus on most strategically active to least: shareholder strategy, altruistic strategy, reciprocal strategy and citizenship strategy (Galbreath, 2006, Hsieh 2009). The citizenship strategy most directly reflects S-D Logic as it focuses on the network of stakeholders to the firm, with the firm co-creating with the customer as all stakeholders are not equal (Sethi, 2003; Dawkins and Lewis, 2003). The citizenship strategy of CSR results in tangible rewards such as greater firm performance, but more importantly, intangible rewards such as improvement of firm reputation (Margolis and Walsh, 2003). The CSR citizenship strategy is considered the most strategic of the CSR strategies as it integrates customer needs and focuses on long term results (Galbreath, 2006).

Attempting piecework implementation of CSR without a true strategy illustrates to the marketplace and employees a lack of conviction and as a sign of submission to institutional pressures (Bies, Bartunek, Fort and Zald, 2007) and may be criticized as being overly opportunistic (Polonsky and Jevons, 2009). It is important for management to realize that CSR is becoming a core component of the corporate brand (Werther and Chandler, 2005). CSR must be used as strategic tool and not viewed as just another promotional opportunity (McAlister and Ferrell. 2002). Still, the development of a CSR strategy is difficult as customers vary in their preferences and will view firm CSR tactics differently (Schlegelmilch and Pollach, 2005) especially in a branding and global context (Roberts, 2003).

Opponents to CSR made very dated claims that CSR is outside the shareholders' best interest and that the only responsibility a firm has is to maximize profit for its owners (Friedman, 1970). Despite that the core arguments against CSR are decades old and heavily challenged (see Drucker, 1984), opponents continue to repeat the view that firms should not engage in CSR due to uncertain financial effects or a potential distraction from firm's business focus (Wood, 2010). Yet, one area that the opponents and proponents agree upon is that profit arises from successful interactions with their primary market stakeholder – their customers (see Heikkurinen and Mäkinen, 2016: for a detailed discussion on CSR perspectives).

CSR proponents both address the economic argument and lack of business focus with empirical evidence, by arguing that immediate impact should not be sought as reputation just like branding takes considerable time to create and achieve yet be valuable to the firm (Carroll and Shabana, 2010). Research suggests that CSR instead should be viewed in a broader, holistic and long-term perspective covering more than financial performance (Carroll and Shabana, 2010; KPMG, 2011). Our argument follows the present reasoning that firms that are CSR focused develop a strategy for their CSR, actively manage the CSR implementation, and communicate this to the marketplace.

> *H2a: Corporate social responsibility strategy is positively correlated with Corporate Social Performance.*
>
> *H2b: Corporate social responsibility strategy is positively correlated with corporate social responsibility management (internal corporate social responsibility).*
>
> *H2c: Corporate social responsibility strategy is positively correlated with corporate social responsibility communication (External corporate social responsibility).*

Corporate Social Responsibility Management (Internal Corporate Social Responsibility)

Many firms do not commit the resources needed for a successful CSR strategy (KPMG, 2011; Porter and Kramer, 2006; Semenova, et al., 2008). Firms need to capitalize on their CSR strategy for it to be performance enhancing (Barnett and Solomon, 2012) and key employees and resources must be committed to CSR strategy development and implementation for success (Mason and Mahoney, 2008). However, there has been very little research on the design, implementation and management of CSR programs (Cantrell, Kyriazis and Noble, 2015). Past research uses the rather strange term of “giving manager” (Saiia et al. 2003) which illustrates the sparseness and non-normative of this research, as CSR strategy has evolved beyond simple donations to a broader scope of all stakeholders interconnected (i.e. B2B customers, global employees, environmental, societal, etc.)

A firm's communication of CSR to the customer and the transparency of CSR to the market is suggested as a variable necessary for a successful CSR management strategy (Polonsky and Jevons, 2009). Many European countries have taken the lead by expanding their corporate governance to cover CSR in annual reports and speeches to stakeholders (Canto-Mila and Lozano 2009). For example, most Swedish firms' voluntarily have expanded their corporate governance to cover CSR in their annual reports (Swedish-Institute, 2009) and most Danish firms since 2009 are required by law to disclose the extent of their firm level CSR activities (Danish-Parliament, 2009). The UK is investigating implementing similar laws and will likely influence many global firms (KPMG, 2011). This means firms will structure divisions around a CSR-function or CSR-committee to at least aggregate CSR information to address the extended corporate governance and annual report legal requirements (Rahim, 2016). As such, it is no surprise that corporate governance and CSR are increasingly linked together. However, the strategy is new to many firms, is complicated due to its strategic importance, and often new levels of management are required to implement successfully (Hull and Rothenberg, 2008; Kolk and Pinkse, 2010; Ring and van de Ven, 1992; Waddock and Graves, 1997; Walls, et al., 2012).

Research suggests that European firms lead broadly in all CSR areas today (Hill, et al., 2007; KPMG, 2011) while U.S firms tend to limit their focus to avoid (for example, such areas as participation in the tobacco industry) (Kinder, et al., 2009). The completeness of CSR strategy and CSR management varies across countries (Maignan and Ralston, 2002). However, CSR is expanding globally among both developed and emerging nations (Lindgreen and Swaen, 2010; Lindgreen, Swaen and Maon 2009). Extant research states that CSR is increasingly desirable globally (Kolk and Pinkse, 2010; KPMG, 2011). It is further reported that the deployment of CSR strategies is specifically increasing for firms with global or multinational operations (Bondy, et al., 2012). Therefore, management of CSR strategy and the resource allocation necessary for success, becomes ever more important for firms.

Specific CSR tactics per industry vary, illustrating active CSR management. CSR previously was more common in mature markets where differentiation plays a large role, such as in the food, pharmaceuticals, financial services, utilities and automobile industry (McWilliams and Siegel, 2001; Simpson and Kohers, 2002). Firms that prefer to apply CSR as charitable contributions (one tactic), are today seemingly more common in retailing and financial services where it is found to be significantly associated with future revenue (Lev, et al., 2011). Firms with commodity type products, or businesses that an average consumer might find difficult to relate to (for example large heavy industrial corporations like ABB or shadow organizations within the supply chain), are also more likely to engage in CSR investments (Hult, Ketchen, and Arrfelt, 2007; McWilliams and Siegel, 2001; Ramchander, et al., 2012).

For those firms who choose to only engage in CSR activities as compliance to regulatory requirements, it is equally important to apply at least some organizational characteristics. At a minimum, these firms form a CSR committee, to meet the prospective regulatory demands (Gadenne, et al., 2009). Managed in such a way, firms can reduce the risk of losing indirect benefits derived from CSR by performing formal or informal dialogues with, for example, their customers (Husted 2005; Lindgreen and Swaen, 2010). SD-logic suggests that firms need to direct their efforts to enhancing the customer experience to give value. Currently, the customer is expecting firms to have a focus on environmental issues and internal management will be required to effectively develop these programs. Hence, we will investigate how CSR is managed among our sampled firms and how it affects CSP.

> *H3a: The management of corporate social responsibility management (Internal CSR) is positively correlated with corporate social performance.*

Corporate Social Responsibility Communication (External Corporate Social Responsibility)

Research suggests that communicating to the marketplace of a firm's CSR practices is necessary for the success of a CSR strategy (Schlegelmilch and Pollach, 2005; Stoll 2008) although there is a dearth of research in exactly how organizations incorporate the information (Morsing, 2006). However, the CSR strategy should include both the integration throughout the internal organization as well through external communication (Werther and Chanler, 2005). If the promotion of their CSR program is public relations purely and not an integrated function of the firm, customer cynicism and disapproval will be aggravated (Polonsky and Jevons, 2009).

Companies are constantly communicating to stakeholders through advertising, marketing, annual reports, press releases, etc. as a firm "cannot *not* communicate" (Watzlawick, Beavin and Jackson, 1967: 48) and the inclusion of CSR strategy is increasing (Tixier, 2003). Some of the benefits of CSR communication is more positive consumer-related responses generating moral capital and insurance protection (Joshi and Gao, 2009). As advertising is one of the key communicators of a firm's brand and identity, inclusion of CSR reminds customers of the firm's core values (Du, Bhattacharya and Sen, 2008) and has spillover effects to other stakeholders (i.e. stockholders, suppliers, employees, etc.) (Luo and Bhattacharya, 2009).

Customers want CSR communicated regarding their actions and strategy in all the markets in which they have products (Ginsberg and Bloom, 2004) as their brands are evaluated (Lewis, 2003). Recent research suggests that nearly all customers want firms to communicate their CSR activities, even if there is a cost involved (Lewis, 2003). SD-logic suggests that firms are now co-creators of value and as CSR is now an important consideration for customers, communication of their CSR actions can promote their brand image. The key link in the SD-logic of co-creation and CSR is that consumers' evaluations of the fit between their characteristics and interests (similar values or life styles) to a company, affect their purchasing decision (Lee, Park, Rapert and Newman, 2011). Hence, firms need to communicate to customers their actions that fit with the customers' values.

Empirical research suggests that CSR has overall positive financial performance (Orlitzky, et al., 2003; Wood, 2010), but CSR also has a positive influence on nonfinancial performance, for example via reduced idiosyncratic (firm specific) risk (Luo and Bhattacharya, 2009). Even though it is difficult to measure, CSR can yield positive indirect financial performance. Firms that deploy CSR can create market based intangible assets such as brand image, employee courage and willingness to increase customer service, reputational capital and stakeholders corporate-liking, which in turn has a positive impact on customer loyalty and stability of cash flows (Fombrun, 2000; Lev, et al., 2011; McWilliams and Siegel, 2011). As a result, CSR has a reduction effect on firm uncertainty regarding future earnings and consequently improved possibility for the expected cash-flows to emerge (Luo and Bhattacharya, 2009). This way, CSR can be said to assist long-term stock performance and be in the best interest of the shareholders (Luo and Bhattacharya, 2009). In contrast, Peloza (2006) claim that firms with poor CSR reputation and integration, can decrease their market value and even be hit harder in economic downturns (greater stock market decline) than firms with positive CSR reputation (Argandona, Moreno, and Sola 2009; Peloza, 2006).

Orlitzky's (2003) meta-analysis of 52 previous CSR studies covering 33,878 observations, ranked CSR benefits on firm performance and found that reputational (credibility) effects had the highest impact followed by social audits; managerial values and attitudes and CSR disclosure in that order. Primary data (managerial views) are suggested to be beneficial and support CSR assessments (Mulyanegara, 2010). An additional way to measure, and enhance quantitative measurement of firm performance, is therefore to assess upper management views on firm performance (Ellis, 2010). The above-mentioned benefits have also been labelled as a form of insurance (Luo and Bhattacharya, 2009) against punishment from the market in case of sub optimal ethical behavior.

Our research explores CSR communication to CSP:

> *H3b: CSR communication (External CSR) is positively correlated with Corporate Social Performance (CSP).*

Firm Performance and Corporate Social Performance

Corporate social performance (CSP) is the external *assessment* of programs by a firm and their favorable impact, while corporate social responsibility (CSR) is the actual programs or initiatives by a firm performing these actions (Luo and Bhattacharya 2006). There are varying differences between the two concepts, as CSR strategy involves actions taken by the firm -- CSP measures the impact of these actions. CSR can be a one-time action(s), while CSP generally is a cumulative effect (Barnett, 2007). CSR is a standalone action(s), while CSP is benchmarked against peers in total, and is therefore utilized in regard to firm performance as customers will be influenced based upon relevant others. Higher CSP scores typically have greater customer satisfaction (Gruca and Rego, 2005).

Even so, research is mixed regarding CSP and firm performance and some research suggests no relationship in aggregate (Mahoney and Roberts 2007; Makni, Francoeur and Bellavance, 2009). Research does suggest a positive relationship (Wu, 2006; Kiessling, Isaksson and Yasar, 2015) while further research suggests a virtuous circle between CSP and firm performance (Hillman and Keim, 2001). Positive impacts can even include risk reduction (Bouslah, Kryzanowski 2016). Finally, some research suggests a negative relationship (Vance, 1975; Wright and Ferris 1997) leaving room for skepticism and uncertainty as to the true relationship. Perhaps the key to the confusion lies in current research that suggests not only must firms have CFP, but must also have a CSR strategy to take advantage of the opportunity (Barnett, 2007).

Resource based theory suggests that firms have different inimitable resources and capabilities, and high CSR alone will not endow a firm with high CSP. Customer oriented firms that employ a CSR strategy will engender high CSP, with the resultant attributes of customer loyalty and recognition. This should also then incur profitable returns. From a S-D Logic perspective, a CSR strategy forces management to develop better environmental scanning skills, develop flexible processes, a customer focus, and a forward thinking management style that is better prepared for market changes and respond to new customer demands (Shrivastava 1995; Russo and Fouts, 1997).

The literature further discusses causality and focuses on whether CSR leads to improved firm performance (mainly addressed in financial terms) or if strong firm performance leads to increased levels of CSR. Waddock and Graves (1997) claim the existence of a causal link, yet discuss potential bi-directionality. Their conclusion is that while CSR leads to improved firm performance, strong firm performance can also generate more CSR engagement where slack resources are available. Empirically, they conclude that firm performance, among other managerial practices and outcomes thereof, also depend on CSR. Caring for the social arena (and its stakeholders) can be linked to good managerial practice. Thus, with CSR being a market located social behavior it acts as a contributor to firm performance. Hull and Rothenberg (2008) agree that while the relationship between CSR and firm performance is complex, their model also displayed empirical support and internal consistency for the relationship. Thus, Hull and Rothenberg support the initial conclusions of Waddock and Graves (1997) that CSR is beneficial and is causal to improved financial performance.

However, the relationship between CSR and firm performance is not always directly favorable as CSR brings added costs and mostly evolve around intangible asset creation like brand image and reputation (Carroll and Shabana, 2010), and is therefore difficult to isolate using common evaluation and accounting techniques (Semenova, et al., 2008). Despite potential measurement problems, it is claimed that a firm's market value can be increased by addressing the various needs of stakeholders (Luo and Bhattacharya, 2009). Overall, CSR has been found positive to firm performance when measured quantitatively as Return-on-Assets (ROA), Operating Profit (Harjoto, and Jo, 2008; Orlitzky, et al., 2003; Walls, et al., 2012; Wood, 2010), Tobin's Q (Semenova, et al., 2008) and Return-on-Equity (ROE) and Return-on-Sales (ROS) (Waddock and Graves, 1997). Qualitative firm performance measurements (assessing upper management's views of performance) in terms of ROA, operating profit, sales growth and market share is also well established (Ellis, 2010).

The discussion regarding firm performance leads to our fourth hypothesis:

H4: Corporate Social Performance (CSP) is positively related to Firm Performance.

--------- *Insert Table 1 about here* ------------

Sample:

Our research is prescient as we utilize Sweden as our sample where CSR is expected to become an accepted component of everyday corporate life (KPMG, 2011; Lusch, Vargo and O'Brien, 2007; Porter and Kramer, 2006). For example, Sweden ranks high on CSR related indexes and most Swedish firms voluntarily expand corporate governance in their annual reports to cover CSR (ITIF, 2009; Swedish-Institute, 2009). Sweden is also recognized as a world leader in sustainability (KPMG, 2011; Swedish-Institute, 2009; Zadek and MacGillivray, 2008). Finally, Sweden is a high-tech capitalistic country with a large base of multinational firms, and is known as an innovator in CSR applications (Zadek and MacGillivray, 2008; ITIF, 2009; Swedish-Institute, 2011).

The sample was drawn from multi-national enterprises (MNE's) traded on the Stockholm Stock Exchange that focus on B2B customers. This location was chosen as Sweden is a recognized as the world's leading country in regards to CSR (ITIF, 2009, 2011; KPMG, 2011; Swedish-Institute, 2009, 2011) allowing for significant power in our analysis. Sweden is also a top-ranking nation on various performance indexes, for example in intellectual property generation (ITIF, 2009; Swedish-Institute, 2009), global reputation and global competitiveness (Swedish-Institute, 2011).

To develop our sample, we first needed an appropriate measure of CSP, as a specific measure for CSR (CSP) is yet to be developed (Hill, et al., 2007). Measuring CSR is described as difficult because it is considered a tacit concept. The standard practice has been to substitute the lack of a precise instrument with an appropriate CSP index that rank firms on some CSR related trait, for example sustainability or ethical behaviour. A commonly used index for CSR research in U.S firms is the MSCI KLD CSP index (Kinder, 2009; Ramchander, et al., 2012). MSCI KLD (MSCI, 2012) is a registered investment advisor providing social research on U.S. firms to the investment community.

We utilize Sweden's CSP index, called the OMX-GES index. The first step to be on the OMX-GES index is that the top one hundred "most publicly traded" firms are selected from the Stockholm stock market. Secondly, the firms are then rated in three key rating areas: environment, human rights and corporate governance. These scores are calculated by NASDAQ OMX in cooperation with GES Investment Services, Northern Europe's leading research and service provider for Responsible Investment. The criteria are based upon international guidelines for ESG issues and supports investor considerations to the UN Principles for Responsible Investments. GES

Investment Service conducts the sustainability assessment by rating the companies according to their model "GES Risk Rating.

We obtained the entire population of the 100 firms on the CSP index (publicly only 80 are identified). The top 100 firms have between $11.7 million USD to $33.3 billion USD in annual revenue, between 1,217 and 281,145 employees and an average MNE level of 81.9% international sales versus 18.1% domestic sales. The sample included industries of: Manufacturing 14, Retail 9, Banking 10, Real Estate and Hotel Management 10, Mining and Construction 15, Pharmaceutical and Biotech 11, Telecommunications and IT 8, Other (aerospace/ defence/distribution/trading/airlines) 5, for a total of 82.

In total, there are 215 firms traded on the NASDAQ-OMX Stock Exchange, but only the top 100 highest traded firms are represented on the CSP index. In turn this translates into an Index representation of 46.51% of all the listed firms traded by NASDAQ-OMX. An additional 310 firms are also traded in Sweden outside NASDAQ-OMX's operations. These are typically smaller firms in emerging industries that do not have sufficient firm level characteristics to qualify to the types of indexes of interest for research in CSR. In total we managed to collect completed questionnaire answers reaching a sample size of N=88 for the quantitative research component, or 88% from the 100 provided. We had to delete six questionnaires as they had left too many key questions unanswered, producing 82 usable surveys.

We contacted each firm ranked on the complete Index (N=100) directly. We personally called each firm's switchboard asking for the executive manager in charge of CSR activities. To reach each respondent we needed 2.4 calls on average where each phone call lasted for an average of 9 minutes. In total we made 247 calls and spent 37 hours on the phone for this initial data collection phase. In many cases the contact person was found on corporate websites or in annual reports. Where the switchboard operators hesitated to whom to connect us to, we asked for varying titles such as Vice President (VP) of CSR, the VP of Sustainability, the VP of Strategy or Business Development, the Chief Operating Officer (COO) or Chief Executive Officer (CEO) in that order. We further offered to provide an executive summary in return for their cooperation once the research is completed.

Among the top 100 most traded firms on the Index we had only twelve firms that declined to participate (12%). To test for nonresponse bias of the 12 firms that did not respond, we identified early to late responders per Armstrong and Overton (1977). Research has shown that late responders are similar to non-respondents so late responders can be used as a proxy for non-respondents. Actual survey responses are compared to determine if there are differences between the two groups. We found no significant differences.

Variable: Customer Orientation

To develop an appropriate CSR program, it is necessary to have sufficient understanding of a firm's customer orientation (Mulyanegara, 2010). To assess this external orientation component, we applied Lam et al. (2010) set of questions. These questions measure the level of customer orientation on a seven-point Likert scale. The questions were developed to explore the extent a firm will see customer preferences as an important success factor; goal alignment with customer satisfaction and problem solving approaches in selling to customers. We applied six of their nine instruments. The questions were rephrased for our unit of analysis so they were not from an individual respondent's perspective but to an organizational respondent's perspective (i.e. questions were changed from 'I focus on customer solutions' to 'we focus on customer solutions'). The three questions we did not use as they addressed specific products for Lam et al. (2010) research, were in regard to salespeople directly, and are not appropriate for our purposes. The degree of Customer Orientation measurement was confirmed as valid by the reliability (consistency) test (Cronbach's Alpha .854).

Variable: Strategic Corporate Social Responsibility

Strategic CSR is the situation and contexts where firms engage in strategic CSR activities to gain some direct or indirect benefit for the firm while simultaneously positively influence some societal conditions (McWilliams and Siegel, 2011; Porter and Kramer, 2006). For this reason, we applied Tomášková's (Tomášková and Kopfová, 2010) set of questions that measure the level of CSR strategy on a seven-point Likert scale. These questions evolve around firms' view on monitoring demands of current and prospective customers; the extent that product offerings reflect current customer demands and longevity of goal achievement of market share goals versus financial goals only.

We applied four of their nine instruments omitting five instruments that addressed innovation and employees. Once we selected the instruments we used them to measure our CSR Strategy variable by using Factor Analysis with the Principal Component method of extraction. OLS regressions and hypotheses testing were also conducted.

Variable: Internal Corporate Social Responsibility Management

To assess the operative CSR Management structure, that is, how decision-making in CSR matters is conducted, we adapted Berkhout's suggestions regarding firm level propensity to use group coordination (i.e. via a committee) to address social activities (Berkhout and Rowlands, 2007). Group level coordination can arise where CSR issues are a fixed topic on TMT meeting agendas (Lam, et al., 2010; Leire and Mont, 2010) or on the board level agenda (Berkhout and Rowlands, 2007; Carroll and Shabana, 2010). Since research suggests that group level coordination can be important but not directly provide instruments to measure it, we used these discussions to develop a set of instruments assessing the presence of group coordination in relation to CSR. To achieve variance, we applied a seven step Likert scale to the instruments. We used the Factor Analysis with Principal Component method of extraction. We further engaged in OLS regressions and hypotheses testing.

Variable: External Corporate Social Responsibility Communication

As previous research (Lopez, et al., 2007; Luo and Bhattacharya, 2009) state that CSR should be properly communicated to support firm level objectives, firms should ensure that the customers notice and understand the CSR information (Du, et al., 2010; Scholder, et al., 2006). Thus, the communication of CSR must be efficient (Du, et al., 2010). Firms must therefore evaluate what and how to communicate CSR specifics without being perceived as solely self-serving (Du, et al., 2010). One way to overcome this potential issue is to apply a more holistic approach for example by embedding CSR information as an extension of the normal market or product communication (Noha, 2009; Olson, 2008). It is further important to ensure that the employees are aware of all CSR activities via internal marketing since it is likely and expected that the market respond to CSR information (Wieseke, et al., 2009).

Since the research discusses how CSR communication should be designed we extracted and adapted it into a set of questions. The questions therefore evolve around firms' communication design. That is, whether customer communication is holistic or not (Gadenne, et al., 2009); whether firms communicate with their employees in a general or specific way (Wieseke, et al., 2009); or if product related CSR information is specifically communicated or not (Noha, 2009).

Variable: Corporate Social Responsibility (CSR)/Corporate Social Performance (CSP)

CSR has been argued to be difficult to measure and that valid and reliable measures may not be developed (Carroll, 2000). We utilize Sweden's CSR index, to measure CSP, called the OMX-GES index. The first step to be on the OMX-GES index is that the top one hundred "most publicly traded" firms are selected. Secondly, the firms are then rated in three key areas: rating of environment, rating of human rights and rating of corporate governance. These scores are calculated by NASDAQ OMX in cooperation with GES Investment Services, Northern Europe's leading research and service provider for Responsible Investment. The criteria are based upon international guidelines for ESG issues and supports investor considerations to the UN Principles for Responsible Investments. GES Investment Service conducts the sustainability assessment by rating the companies according to their model "GES Risk Rating". The analysis is based on international norms on ESG issues in accordance with the United Nations Principles for Responsible Investment (UN PRI). GES Risk Rating evaluates both the companies' preparedness (through management systems, etc.) as well as performance through a number of criteria and sub-criteria.

The companies obtain a rating from a Likert scale of 7 for each of the areas environment, human rights and corporate governance, and then a total score is calculated from an average of all three scores. The top 80 on the list is then published by greatest to least. Through connections, we could attain the entire 100 firm list however. As an example of the scoring of the firms, the poorest performing firm, company 100, had a rating of the average of the three indexes of 0.62 out of 7, while the number one firm was 5.67 out of 7.

Variable: Firm Performance

Along with past firm research in journals we used operating profit as the measure of firm performance (Ellis 2010). Past research suggests that operating profit is not contaminated by choice of accounting rules for asset evaluation such as use of ROA (Wales, Parida and Patel, 2013; Moatti, Ren, Anand and Dussauge, 2014). We logged operating profit to eliminate the skewness of the distribution and to make the patterns in the data more interpretable for helping to meet the assumptions of inferential statistics.

Control Variables

Control Variable: Industry Affiliation

Controlling for Industry affiliation is important in CSR research. CSR can for example be more common in mature industries like food, cosmetics, pharmaceuticals, financial services, utilities and automobile industry (McWilliams and Siegel, 2001a; Simpson and Kohers, 2002) than in more infant industries like ICT or on-line gaming. The type of CSR applied also differs across industries. Firms that prefer project specific contributions (i.e. random contributions) are more common in retailing and financial services (Lev, et al., 2011). Firms with commodity type- or heavy industrial products are also more likely to engage in CSR efforts (Hult, Kethcen, and Arrfelt, 2007; McWilliams and Siegel, 2001a). Industry affiliation is generally measured as a general industry coding practice applicable for a specific country (Siegel and Vitaliano, 2007). We used the given MSCI index for each industry. The MSCI Global Sector Indexes are constructed using the Global Industry Classification Standard (GICS®), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard and Poor's. The MSCI Global Sector Indexes comprise regional and country sector, industry group and industry indexes based on the MSCI Global Investable Market Indexes.

Control Variable: Firm Size

The literature review reveals that Firm Size is frequently used as a control variable. One reason why researchers should control for size is that performance varies substantially across industries and larger firms may have more resources to utilize in CSR programs (Hull and Rothenberg, 2008; Marcel, 2009; Waddock and Graves, 1997). One earlier calculation for Firm Size is total assets and total sales deployed in the firm (Waddock and Graves, 1997). More recent research suggests to instead using the weighted average of a firm's total assets (Hull and Rothenberg, 2008). The weighted average was calculated over a three-year period with a cumulative weight of 0.5. The full weight (1.0) was given to the value of the most recent year Y_1 while a 0.5 weight were given to the value of each year Y_{-1}, and a 0.25 weight were given to each year Y_{-2} (Hull, 2011). We then take log of firm size since firm size shows a high variability and we needed to control for heteroscedasticity (McCulloch and Huston, 1985).

Methodology and Results

This section focuses on the analysis of our hypotheses discussed in the prior section. We used regression analysis in SPSS to measure the impact of our variables of interest including the control variables of industry and size. We test for the presence of multi-collinearity in our models by inspecting the variance inflation factors (VIF). None of the VIFs are greater than 5 and multi-collinearity is not a concern as they far below the common cut-off threshold of 5–10 (Kleinbaum, Kupper, and Muller, 1998). We also test for normality and the Jarque-Bera test statistics show that our sample data comes from a normal distribution (Mardia, 1970; Thadewald and Buning, 2007). Finally, we implement Newey-West Correction to all our models and report only heteroscedasticity consistent estimates of the standard errors (Newey and West, 1987).

----- Insert Table 2 about here ----

For all hypothesis (see table 2), we controlled for industry affiliation and firm size. Hypothesis one (H1) states that customer orientation (CO) is positively correlated to corporate social responsibility strategy, which we found significant ($F=4.744$; $p=.004$; adj-$r^2=0.122$). Hence, the greater the customer orientation of a firm, the greater the firm will have a CSR strategy. This empirical result suggests that since the current marketplace has an emphasis on CSR, customer oriented firms will also determine the current needs of the consumer and have a strong CSR program. Hypothesis 2a continues this line of reasoning and states the firms with a corporate social responsibility strategy will also have high corporate social performance and was found to be significant ($F=6.31$; $p=.001$; adj-$r^2=0.164$). Firms that develop a strong strategy for corporate social responsibility, and not just random or disconnected attempts, will be rewarded with perceived high corporate social performance.

Further we wanted to examine the elements of a corporate social responsibility strategy by focusing on both the internal management and external communication of CSR in hypothesis H2b-H2c. Our empirical results support H2b ($F=4.668$; $p=.005$; adj-$r^2=0.12$) and H2c ($F=4.259$; $p=.008$; adj-$r^2=0.108$) suggesting that firms with a corporate social responsibility strategy, strategically utilize this tactic through internal management and then through external communication to reach out to their stakeholders, and most important, to their customers. We wanted to examine whether the use of firm resources for both the internal management and external communication were effecitive in increasing corporate social performance, orr were a waste of time and money in accordance with early research with H3a and H3b. We found support for both H3a ($F=12.179$; $p=.000$; adj-$r^2=0.293$) and H3b ($F=6.223$; $p=.001$; adj-$r^2=0.162$) suggesting that not only an intent to have a corporate social responsibility strategy will have high corporate social performance, but the specific individual components of internal management and external communication are important for the success of the strategy.

Finally, we wanted to contribute to the literature on whether high corporate social performance correlates positively with firm performance. As noted earlier, there is mixed research as to this correlation, but much may have to do with how CSR is measured, the type of performance measures utilized, and that the included varialbes of applying CSR strategically were not employed. Our research suggests that firms with high corporate social performance also had high firm performance ($F=8.9841$; $p=.000$; adj-$r^2=0.228$).

----- Insert Table 3 about here ----

Conclusions/Contribution:

Our research has a number of contributions for both practitioners and researchers. First, past research continues to search for a positive correlation between corporate social responsibility (CSR) and firm performance. We have focused our research on CSR applied strategically, which may be a missing link in both a theoretical and practical evaluation of CSR. Our research includes strategic CSR managed actively both internally and externally to obtain high corporate social performance (CSP). Firms who participate in CSR, or who have CSR programs, may not be perceived to have high CSP unless the programs are actively managed and communicated to appropriate stakeholders.

Second, our research used service dominant logic (S-D logic) as a foundation as most CSR research ignores the customer as a key variable in a firm's success. S-D logic suggests that the customer is a co-creator of value for the firm, with CSR as a dominant component for customer satisfaction in today's marketplace. Past research suggests that if a firm has a customer orientation this will increase firm performance, which is a key component of both CSR and S-D logic. Customers now are better informed and interact on social media affecting the strategic actions of a firm. CSR, when strategically applied, should incur greater performance for firms.

Third, our sample was from Sweden and Swedish firms are leaders in CSR and often set the trends for other global firms. The sample were multinational firms from Sweden and now there is evidence that many countries, in Europe and globally, are following their example and including a CSR report in their annual reports. Although Swedish firms exhibit high social responsibility, they also realize that their actions can be leveraged for firm performance. With a customer focus who is a co-creator of value, these firms actively manage their CSR programs internally and then market their efforts externally. Finally, in accordance with S-D logic and strategically applied CSR programs, we found evidence that firms with a higher CSP also have higher financial performance.

For the practitioner, the implications suggest that half-hearted attempts at a CSR action, will not only *not* incur higher financial performance, but may actually back-fire with savvy modern consumers forming a negative opinion of the firm. Firms that wish to be customer oriented, need to include CSR in their strategy, and then actively manage the program. CSR is broad and changes with events that are occurring globally, so these programs need to be dynamic and reactive. Also, the program results and actions need to be publicized to the customer so recognition and subsequent performance effects may ensue.

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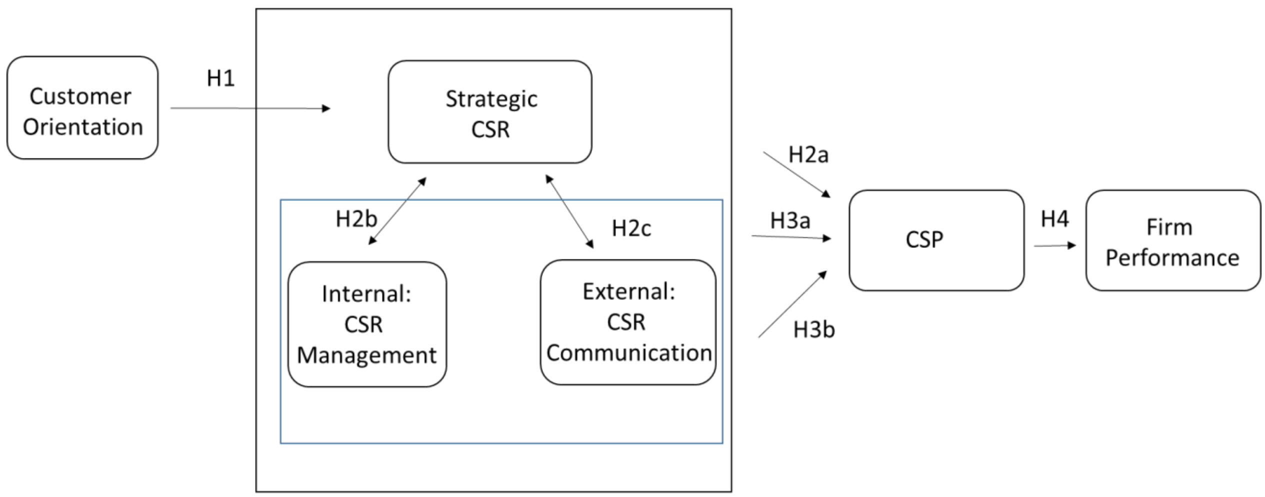
Table 1
CSR



Control Variables: Size
Industry

Table 2
Correlation Table

CO	1							
Strat CSR	.363**	1						
Internal CSR	0.17	.369**	1					
External CSR	0.133	.349**	.494**	1				
CSP	0.107	.409**	.546**	.400**	1			
OP	0.134	0.193	.310**	.254*	.454**	1		
Industry	0.014	0.035	0.097	0.082	0.077	0.099	1	
Size	0.094	0.168	0.129	0.11	0.202	.279*	-0.242*	1

** at 0.01 level
* at 0.05 level

Table 3
Regression Tables for Hypothesis

	H1	H2a	H2b	H2c	H3a	H3b	H4
Independant Variable	Strategic CSR	CSP	Strategic CSR	Strategic CSR	CSP	CSP	Operating Profit
Dependant Variable	Customer Orientation	Strategic CSR	Internal CSR	External CSR	Internal CSR	External CSR	CSP
Constant	.000 4.093**	.000 4.336**	.000 9.268**	.000 6.229**	.000 7.961**	.000 5.241**	0.026 2.264*
Dependant Variable	0.001 3.325**	.000 3.652**	0.001 3.292**	0.003 3.107*	.000 5.471**	0.001 3.619**	.000 3.396**
Industry	0.536 0.622	0.329 0.982	0.463 0.302	0.7 0.387	0.521 0.644	0.395 0.856	0.226 1.221
Size	0.163 1.408	0.128 1.537	0.232 1.205	0.197 1.302	0.128 1.539	0.088 1.73	0.03 2.21
r-Square	0.154	0.195	0.152	0.141	0.319	0.193	0.257
Adjusted r-Square	0.122	0.164	0.12	0.108	0.293	0.162	0.228
F	4.744*	6.31**	4.668*	4.259*	12.179**	6.223**	8.9841**
Sig.	0.004	0.001	0.005	0.008	.000	0.001	.000

** at 0.01 level
* at 0.05 level