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Graafland, J.J.; Kaptein, M.; Mazereeuw V/d Duijn Schouten, C.

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**MOTIVES OF SOCIALLY RESPONSIBLE BUSINESS
CONDUCT**

By Johan Graafland, Muel Kaptein,
Corrie Mazereeuw – van der Duijn Schouten

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Motives of Socially Responsible Business Conduct

by

JOHAN GRAAFLAND*

CentER / Tilburg Sustainability Center / European Banking Center
Department of Economics / Department of Philosophy P.O. Box 90153,
5000 LE Tilburg, The Netherlands
Tel: +31 (0)13 466 2707, Fax: +31 (0)13 466
E-mail: j.j.graafland@uvt.nl

MUEL KAPTEIN

Rotterdam School of Management, Erasmus University, P.O. Box 1738
3000 DR Rotterdam, The Netherlands
Tel: +31 (0)10 408 1923, Fax: +31 (0)10 408 1901
E-mail: mkaptein@rsm.nl

CORRIE MAZEREEUW – VAN DER DUIJN SCHOUTEN

E-mail: c.vdrduijnschouten@uvt.nl,

Abstract

The social and ecological challenges that governments face have raised their interest in socially responsible business conduct (SRBC). In this article we analyze the motives of executives to perform SRBC. We distinguish three types of motives: financial, ethical and altruistic motives. We test the hypotheses on a sample of 473 executives. The estimation results show that SRBC is driven by a combination of intrinsic and extrinsic motives, but that the intrinsic motives are stronger than the extrinsic motive.

JEL Classification: M14, Z12

Keywords: intrinsic motivation, extrinsic motivation, corporate social responsibility, socially responsible business conduct

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1. Introduction

Today the world faces a complex set of ecological and social issues that need to be resolved. Governmental institutions, located at both the national and international level, face serious and structural difficulties in addressing these issues. This has raised an interest in Corporate Social Responsibility (CSR) for realizing public goals. Policy makers understand CSR as a concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis, beyond compliance to mandatory, legal requirements (European Commission 2001). The concept reflects the idea that organizational behaviour is a potential key to the promotion of societal goals, including the achievement of governmental (national or international) strategies on sustainable development.

Over the last quarter century, much research has been done to CSR, but little attention has been paid to understanding why or why not corporations act in socially responsible ways (Campbell, 2007). Often, it is assumed that executives are motivated by financial motives, because CSR has shown to raise the corporation's profitability (Orlitzky et al. 2003; van Beurden and Gössling 2008). However, also intrinsic motives may drive CSR. Executives may derive private enjoyment from CSR, have altruistic concern over the well-being of others, or may perceive CSR as a moral duty that they should observe.

In this paper, we investigate what motivational factors drive executives' CSR. Answering this question is important for policy makers and societal groups (i.e. NGOs) that want to stimulate CSR. If extrinsic motives drive CSR, policy makers should implement institutional reforms that increase financial incentives. But if executives are motivated to CSR by intrinsic motives, policy makers should be careful by providing financial incentives, because extrinsic motives may crowd out intrinsic motives (Frey and Jegen 2001).

In answering our research question, we develop an economic model to derive a set of hypotheses concerning the motives of SRBC.¹ Next, we test the hypotheses on a sample consisting of practicing executives. This methodology differs from many other studies in the field of research into CSR (Agle and Van Buren 1999; Angelidis and Ibrahim 2004; Kennedy and Lawton 1998) that use samples of MBA students. Research based on a sample consisting of executives will enhance the validity of research findings and increases the likelihood that it will receive serious consideration by policy makers and practitioners (Loe, Ferrell and Mansfield 2000). The focus on executives is also motivated because of their level of autonomy (Hambrick and Mason 1984; Werbel and Carter 2002).

In the following section, we present the economic model and the accompanying hypotheses. Next, we describe the sample and the measures we use. In section four we present the

¹ Because our research focuses on the relationship between motives and social responsible business behaviour at the individual level, we use the term SRBC rather than CSR. Whereas SRBC can be applied to both the individual and organizational level, CSR refers mainly to the organizational instead of the individual level of behaviour (Bakker, Groenewegen and Den Hond 2005).

estimation results and test the empirical validity of the hypotheses. In section five we interpret our findings by contrasting them with other recent research on motives that drive SRBC.

2. Theoretical model

2.1. Set up

An executive faces the following maximization problem:

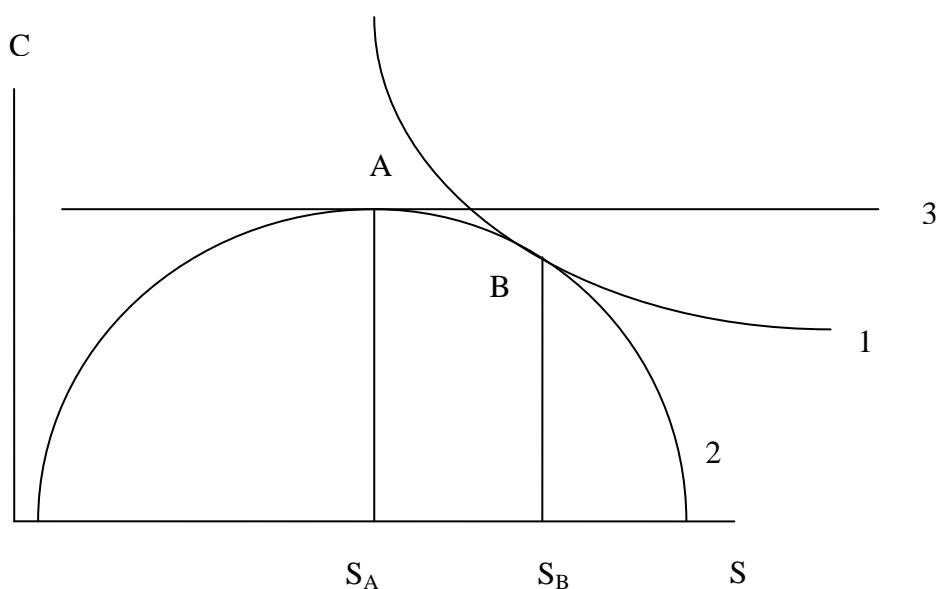
$$(1) \quad \max U = U(C, S)$$

Subject to the budget restriction:

$$(2) \quad C = Y(S)$$

Equation (1) assumes that utility depends on consumption (C) and the level of SRBC (S). This second term expresses the intrinsic motive for SRBC, independent from financial benefits. We apply standard economic assumptions of concavity. Equation (2) assumes that all income is expended. Furthermore, the budget-restriction takes into account that SRBC may affect consumption possibilities by raising or lowering income, due to, for example, reputation effects (see below).

Figure 1 The trade-off between consumption and SRBC



Equations (1) and (2) are graphically illustrated by Figure 1. The vertical axis depicts consumption and the horizontal axis the level of SRBC. Curve 1 reflects the iso-utility curve. Curve 2 reflects the budget restriction. SRBC might (at least initially) have a positive impact on income², because empirical research indicates that, on average, SRBC raises corporate financial performance (see below). Companies that invest in SRBC, for example by developing ethical codes and auditing processes, raise the transparency of their organization and reduce the probability of an incident that harms their reputation, which may confer a positive impact on their income. However, it is very likely that the marginal returns of investing in SRBC decline. At some level of SRBC (point A in Figure 1), the marginal influence of SRBC on income becomes negative so that a trade-off occurs between SRBC and consumption. The optimal choice is given by point B, at the point of tangency between the iso-utility curve and the budget restriction.

Figure 1 illustrates one other interesting point, namely that executives that attach an intrinsic value to SRBC (i.e. $\partial U/\partial S > 0$), will always prefer a higher level of SRBC than executives that are only extrinsically motivated to SRBC as a strategic mean to raise income (i.e. $\partial U/\partial S = 0$). Executives that are merely strategically interested in SRBC will select S_A , where the strategic value of SRBC for income is maximized. Their iso-utility curve is reflected by curve 3. Executives that also attach intrinsic value to SRBC will be prepared to trade off some income for attaining a higher level of SRBC and select S_B . We therefore expect that executives that are intrinsically motivated to SRBC will be prepared to walk an additional mile and be more involved with SRBC.

2.2. Deriving the optimal level of SRBC

In order to derive the optimal level of SRBC, we write the Lagrangian function for the maximization problem as:

$$(3) \quad \text{Max } L(C, S) = U(C, S) + \lambda \{C - Y(S)\}$$

The first order conditions for an optimum level of SRBC are:

$$(4) \quad \partial L/\partial S = \partial U/\partial S - \lambda \partial Y/\partial S = 0$$

$$(5) \quad \partial L/\partial C = \partial U/\partial C + \lambda = 0$$

Substitution of equation (5) into (4) yields:

² Note, however, that this is not a necessary assumption for the model.

$$(6) \quad \frac{\partial U}{\partial C} \frac{\partial Y}{\partial S} + \frac{\partial U}{\partial S} = 0$$

The first term in equation (6) expresses the extrinsic motive for SRBC, because of its influence on income and consumption (the financial motive). The second term expresses the intrinsic motive for SRBC, independent from financial benefits.³

The total differentiation of (6) gives:

$$(7) \quad g_1 \Delta S = \Delta \left(\frac{\partial U}{\partial C} \frac{\partial Y}{\partial S} \right) + \Delta \frac{\partial U}{\partial S} + g_2 \Delta Y$$

where Δx denotes an increase in x and:

$$g_1 = - \left\{ \frac{\partial U}{\partial C} \frac{\partial^2 Y}{\partial S^2} + \frac{\partial Y}{\partial S} \left(\frac{\partial (\frac{\partial U}{\partial C})}{\partial S} \right) + \frac{\partial^2 U}{\partial S^2} \right\} > 0$$

$$g_2 = \frac{\partial Y}{\partial S} \frac{\partial^2 U}{\partial C^2} \frac{\partial C}{\partial Y} + \frac{\partial (\frac{\partial Y}{\partial S})}{\partial Y}$$

The equation for g_1 reflects the second order condition for maximal utility. Since all terms within brackets are negative, this condition is met. The equation for g_2 reflects the influence of income. If we assume that reputation effects of SRBC are positively related to the income of executives, we can derive that income has a positive influence on SRBC. This follows from the combination of diminishing marginal utility from consumption ($\frac{\partial^2 U}{\partial C^2} < 0$) and the condition discussed in footnote 2 that the marginal impact of SRBC on income is non-positive in the optimal situation.

2.3. Hypotheses

From equation (7) we derive four hypotheses (see Table 1).

Table 1 Hypotheses

H1	SRBC will be higher if an executive perceives SRBC to have a more positive effect on income and is more concerned with financial success
H2	SRBC will be higher if the executive is more inclined to perceive SRBC as an ethical duty
H3	SRBC will be higher if the executive is more altruistic
H4	SRBC will be higher if the executive has a higher income

The first hypothesis expresses the financial motive for SRBC. This motive depends on the interaction of two factors: the perceived influence of SRBC on income ($\frac{\partial Y}{\partial S}$) and the relative importance of income in the utility function of the executive ($\frac{\partial U}{\partial C}$). Executives attaching a high

³ Note that, since the intrinsic motive yields a non-negative marginal influence of SRBC on utility, equation (6) implies that the financial motive must yield a non-positive marginal effect of SRBC on income. If $\frac{\partial^2 Y}{\partial S^2} < 0$, this does not exclude the possibility that $\frac{\partial Y}{\partial S}$ may initially (and on average) be positive (as found in empirical literature discussed below).

value to financial success will be more actively involved with SRBC if they expect more financial benefits (or fewer costs) from SRBC. This positive effect of SRBC on income is a less important motive for executives who are less concerned about financial success. Many empirical studies find a positive relationship between SRBC and profitability (Orlitzky et al. 2003; Posnikoff 1997; Waddock and Graves 1997) or shareholder value (Tudway and Pascal, 2006), although some other studies find a neutral or negative relationship (Jones and Wicks, 1999; McWilliams and Siegel, 2001). There are several ways in which SRBC can affect profitability. For example, it can improve the company's reputation in the consumer market (Brown and Dacin 1997; Fombrun and Shanley 1990; Miles and Covin 2000) and help companies to differentiate themselves from their competitors with the aim of increasing sales and market share. Investment in social initiatives can be as important as investment in advertising or R&D (Gardberg and Fombrun, 2006). Furthermore, a good reputation may also be rewarded by potential employees and the current workforce. An ethical work climate may lead to more trust in the company, stronger commitment from employees, lower absenteeism and turnover rates, higher profitability and productivity, and a more positive attitude to work and good conduct (Sims and Keon 1997; Turban and Greening 1996). Furthermore, voluntary engagement in SRBC can potentially help business avoid regulation. For example, when attempting to enter new markets, companies with a good CSR reputation rarely face the same level of resistance as companies with poor CSR reputations (Lougee and Wallace, 2008).

The financial motive is an extrinsic motive of SRBC. It encourages SRBC because it has instrumental value for consumption. But SRBC may also be perceived as an end in itself, independent from financial benefits. We refer to this as the 'intrinsic motive'. A person may value and promote certain things that do not advance his personal well-being (Sen 1987). Hypothesis 2 and 3 refer to this intrinsic motive to SRBC. We distinguish two types of intrinsic motives: SRBC as moral duty and SRBC as a form of altruism. The second hypothesis reflects the first type of intrinsic motives, i.e. the belief that SRBC is a moral duty. This moral duty can be derived from ethical principles of moral philosophy, but also from religious principles. It is a sense of ethical, civic or religious duty (and feelings of guilt or shame if this duty is not met). That means that one feels obliged to do something because it is right, not because it is enjoyable (Etzioni 1988). These moral duties require an effort people might not undertake unless these acts are morally prescribed.

The other intrinsic motive is altruism. This is expressed by the third hypothesis. Executives may contribute to SRBC, not because they perceive it as an ethical duty, but because they enjoy helping others or want to contribute to the common good from a genuine concern of the well-being of others. The literature distinguishes between pure and impure altruism (Ribar and Wilhelm 2002). In the case of pure altruism, an executive values SRBC solely because of its positive societal consequences (Rabin 1998). In the case of impure altruism, executives also derive private enjoyment from the act of performing SRBC.

Both in the case of moral duty and altruism, the executive has internalized other-regarding values as his/her own and turned them into preferences. In economic models, intrinsic motives are therefore often modeled by adding an argument to the utility function expressing intrinsic benefits from behaving in an altruistic manner or by living up to one's moral duty (Etzioni 1988; Frey 1998; Rabin 1998).⁴

The fourth hypothesis concerns the influence of income on SRBC (already discussed above): if income increases, the marginal utility from consumption relative to the marginal utility of the intrinsic value of SRBC decreases and the reputation effect of SRBC increases. Hence, the executive will spend more resources on SRBC.

3. Data and Methodology

3.1. Sample

To collect data in order to empirically test the hypotheses, we developed a questionnaire. The questionnaires were sent to executives of the three largest (non-sector specific) Dutch employers' organizations. Of the 2,500 distributed questionnaires, 473 were completed and returned resulting in a response rate of 19 percent. Completing the questionnaire was completely voluntary. The average age of the executives in the sample was 49 years (s.d. = 9.2 years); 95 percent of the respondents were male. The respondents represented different types of industry; construction (12%), financial services (15%), manufacturing (15%), wholesale and retail trade (15%), health care (6%), and others (36%). Many respondents held very senior positions in their organization: 38% were director-owner, 19% were CEOs and 43% held other senior positions. The religious affiliation of executives was protestant (61%), catholic (19%), non-religious (11%) and 9% religious in other terms other.

We tested for non-response bias by comparing early and late respondents. As Armstrong and Overton (1977) argue, late respondents are representative of non-respondents. We found no significant difference between early and late respondents with respect to SRBC ($p = .17$).

We collected our data using a single survey instrument and a single respondent per questionnaire. To address the potential concerns of common method bias and common source bias, we used several procedural remedies (Podsakoff, Mackenzie, Lee and Podsakoff 2003). We protected respondents' privacy by assuring them complete anonymity in our cover letter. We reduced item ambiguity by avoiding vague concepts, keeping the questions simple and pre-testing the survey with executives. Third, we separated scale items. By separating scale items for SRBC and motives for SRBC, we reduced the likelihood of respondents guessing the relationship be-

⁴ Another way of including intrinsic motivations in economic models is to treat them as constraints within which the final choice must be made. As argued by White (2004), this is particular relevant for perfect duties (as defined in Kantian theory). SBRC as defined in this article concerns, however, mostly imperfect duties referring to ends that can be included as preferences in the utility function and traded off against other preferences.

tween the dependent and the independent variables and consciously matching their responses to the different measures (Parkhe 1993). Moreover, we carried out Harman's one-factor test. If a substantial amount of common method bias exists in data, a single or general factor that accounts for most of the variance will emerge if all the variables are entered together (Podsakoff et al. 2003). An unrotated principal component analysis on all the variables in our analysis revealed 16 factors with eigenvalues greater than 1.0, which together accounted for 71% of the total variance. The largest factor did not account for a majority of the variance (14 %).

3.2. *SRBC*

We measured the self-perceived contribution to SRBC with a fourteen items containing scale, based on a scale developed by Graafland, Eijffinger and Smid (2004) and applied by Graafland and Van de Ven (2006) (see Appendix A). We asked the respondents how often they personally contribute more than required by law within their organization with respect to each of the different items (1 = "never", 5 = "always").

A consideration to take into account when measuring SRBC regards for social desirability response bias (Treviño and Weaver 2003). In order to reduce the potential for this bias, we explained to the respondents in an accompanying letter that the questionnaire was confidential and to be used for research purposes only. The identity of the participants would remain anonymous. The executives who filled in the questionnaire thus had little reason to present a more favorable picture of themselves than they knew was the case. In a study on pro-environmental behavior (which is one aspect of SRBC), Kaiser, Wölfling, and Fuhrer (1999) showed that people are only marginally tempted to give socially desirable answers. Also other studies show that self-reported behavior and actual behavior are strongly correlated (see, e.g., Fujii, Hennesy and Mak 1985; Warriner, McDougall and Claxton 1984; Bernard 2000; Gatersleben, Steg and Vlek 2002). A final reason to expect that a potential socially desirability response bias will not blur our analysis is that we found a high variance in the scores of the various components of SRBC. Even if the responses may reflect some socially desirability response bias, the bias is apparently not predominant.

3.3. *Motivational Variables*

The financial motive for SRBC depends on two intertwined factors: the perceived influence of SRBC on income and the relative importance of financial success in the utility function of the executive. Following Graafland and van de Ven (2006), the perceived influence of SRBC on income was measured by the following proposition: 'Our firm's efforts with respect to SRBC will have a positive influence on our financial results in the long term'. The relative importance of financial success was measured by attitudinal questions that are closely connected to the well-known typology of CSR developed by Carroll (1999). This typology distinguishes between a

financial, legal, ethical and philanthropic orientation towards CSR. We measured the four different attitudes of the respondents by means of a scale developed by Aupperle, Carroll and Hatfield (1985) (see appendix B). A confirmatory factor analysis showed that the internal consistency of the factors is very satisfying (.80 for the financial orientation, .70 for the legal orientation, .65 for the ethical orientation, and .74 for the philanthropic orientation). Next, we multiplied the scores of the respondents on the financial orientation with the scores on the perceived influence of SRBC on income to create the interaction variable that reflects the financial motive.⁵ The ethical and philanthropic attitudes were taken as proxies for the ethical and altruistic motive of respondents to contribute to SRBC.

3.4. *Other Independent and Control Variables*

To measure income, we asked the respondents to categorize their gross annual income, using six categories. In order to prevent potential endogeneity of income with respect to SRBC, we used an instrumental variable. As instruments we used the age of the respondent, squared age, the function of the respondent and the number of subordinates. Furthermore, we controlled for several other variables that might correlate with SRBC. Control variables used in the regression analysis are age, religiosity, gender, function, type of industry and size of the company. We distinguished between three types of functions: director-owner, CEO, and other functions, and five types of industries: manufacturing, construction, trade, financial services, and other sectors. For the size of the company, we used four dummies: very small companies (1-10 employees), small companies (11-50 employees), medium sized companies (51-100 employees) and large companies (more than 100 employees). For religiosity, we distinguished between protestant, catholic and other (non-religious) executives.

4. **Empirical Findings**

In this section we present the findings of the empirical analysis.

4.1. *Summary Statistics*

Table 2 presents the means and standard deviations for the variables included in the multivariate analysis. A correlation analysis showed significant correlations between the dependent variable and the independent variables, and limited collinearity between the independent variables.⁶

⁵ The scale of the interaction variable was set equal to the scale of the ethical and altruistic motives.

⁶ A table with bivariate correlation coefficients is available from the authors on request.

Table 2
Summary Statistics

	Mean	s.d.		Mean	s.d.
SRBC	3.45	0.54	Gender	0.95	0.22
Importance of financial success	2.72	1.10	Director Owner	0.42	0.50
Strategic value of SRBC	3.89	0.71	CEO	0.19	0.39
Ethical motive	3.50	0.95	Manufacturing	0.15	0.36
Altruistic motive	1.73	0.88	Construction	0.12	0.33
Income	2.68	0.69	Trade	0.15	0.35
Age	49.26	9.24	Financial services	0.15	0.36
Protestant	0.63	0.48	11-50 employees	0.21	0.41
Catholic	0.19	0.39	51-100 employees	0.13	0.34
Non-religious	0.11	0.32	> 100 employees	0.33	0.47

4.2. Estimation Results

Table 3 reports the estimation results of the multivariate regression analysis. We used ordinary least squares regression analysis. The dependent variable, SRBC, is employed as a general concept encompassing all fourteen items of the SRBC scale.

The estimation results support all hypotheses. The financial, ethical and altruistic motives as well as income all lead to a higher level of SRBC (although income is not significant). Furthermore, the combination of the intrinsic motives – the ethical and particularly the altruistic motive - appears more important than the financial motive. The total influence of the altruistic and ethical motives differs significantly from the influence of the strategic motive and is twice as large. Thus, SRBC seems more intrinsically driven than extrinsically driven.

For the control variables, we find that age has a significant, but small, positive influence on the contribution to SRBC, suggesting that older executives contribute more to SRBC compared to younger executives. This finding has also been found by Valentine and Fleischman (2008). One explanation could be that an executive's contribution to SRBC depends on his familiarity with SRBC which may rise by learning by doing. An alternative explanation is that executives perceive that SRBC will contribute to their reputation. Then the age effect simply administers the wish of businessmen to be remembered as good businessmen when their career enters its last phase. With respect to the other control variables, protestant executives seem to be less involved with SRBC, although the effect is not very significant. This corresponds with recent research of Van den Belt and Moret (2010) who find that protestant managers within the Netherlands are less people orientated in their leadership than non-Christian and Roman Catholic managers. We also find a negative effect of gender, male respondents being less inclined to contribute to SRBC than female respondents, but the effect is not significant.

Table 3
Results of Regression Analysis

Variables	1 SRBC	2 SRBC	3 SRBC	4 SRBC
Financial motive (H1)	0.14 (3.39)	0.13 (3.35)	0.15 (3.75)	
- Importance of financial success				0.13 (3.26)
- strategic value of SRBC				0.09 (2.26)
Ethical motive (H2)	0.08 (2.27)	0.07 (2.28)	0.08 (2.28)	0.08 (2.10)
Altruistic motive (H3)	0.20 (5.57)	0.21 (5.69)	0.21 (5.84)	0.22 (5.27)
Income (H4)	0.10 (1.26)	0.10 (2.54)	0.09 (2.14)	0.09 (2.09)
Age	0.01 (3.23)	0.01 (3.64)	0.01 (3.53)	0.01 (3.52)
Roman Catholic	-0.05 (-0.55)			
Protestant	-0.14 (-1.94)	-0.12 (-2.08)	-0.10 (-1.83)	-0.09 (-1.70)
Gender	-0.23 (-1.89)	-0.23 (-1.91)		
Director owner	0.10 (1.23)	0.09 (1.49)		
CEO	0.19 (2.61)	0.19 (2.66)	0.15 (2.31)	0.15 (2.34)
Manufacturing	0.18 (2.24)	0.19 (2.50)	0.19 (2.54)	0.18 (2.47)
Construction	-0.05 (-0.59)			
Trade	0.15 (1.82)	0.15 (1.97)		
Financial services	-0.13 (-1.67)	-0.12 (-1.66)		
11-50 employees	0.16 (2.06)	0.16 (2.56)	0.18 (2.81)	0.18 (2.86)
51-100 employees	-0.03 (-0.26)			
> 100 employees	0.01 (0.07)			
Intercept	1.93 (5.22)	1.89 (5.99)	1.72 (5.70)	1.33 (3.66)
R ²	0.22	0.22	0.18	0.19
F	5.61	7.38	8.86	8.17

Note - Unstandardized coefficients are shown, with t-values listed in parentheses. Religion, gender, function, sector and size are measured by dummy variables.

Furthermore, we find that the function of the executive has a significant influence on SRBC. The estimation results show that CEOs are more actively involved with SRBC than director owners and other senior managers. This seems to provide ground to one of Friedman's well known criticism on CSR that corporate executives are in effect imposing a tax on the stockhold-

ers, customers or employees when they are actively pursuing a CSR policy (Friedman 1970). Our results seem indeed to indicate that it is more attractive for CEOs to take social responsibility for the general social interest with the money of others than for director owners who are spending their own money or time when they actively pursue a CSR policy. For the industries, we find that executives in the manufacturing industry contribute more to SRBC than executives in other sectors. Finally, the estimation results show that small companies are more actively pursuing a policy of CSR than larger companies. Lindgreen, Swaen and Johnston (2009) also conclude that organization size appears to play a role in the development of specific CSR practices. According to those authors, small organizations invest more in customer, supplier and employee related CSR practices, and less in environmental practices than do larger organizations.

In the second column, we dropped all variables which were found to be highly insignificant (T-values lower than 1). The F test rises accordingly and income now becomes significant. But the parameters of gender, director owner, trade and financial services remain insignificant. In the third column we therefore dropped these control variables as well. This equation provides the starting point for a more disaggregated analysis for subgroups of the sample.

In the fourth column we disentangled the two variables that underlie the financial motive and estimated the separate influence of each. Both variables have a positive relationship with SRBC. However, the F test shows that separating both influences does not add to the explanatory power. We therefore maintain the integrated specification of the financial motive, as it is more in line with our theoretical model.

4.3. *Estimation Results for Sub Samples*

Although Table 3 gives insight into the influence of control variables, it merely tests the additive influence of age, religiosity, gender, function and sector. However, the influence of these control variables may go beyond and also affect the parameters of the four hypotheses of our model. In order to test for these interaction effects, we also perform a disaggregate regression analysis for sub samples of our sample. In each case, we used the estimation results reported in the third column of Table 3 as a starting point and re-estimated this equation for the relevant sub sample.

Table 4 reports the outcomes for differentiation to age and gender.⁷ The second row reports the average SRBC level for each sub group. As expected from Table 3, SRBC rises with age as well as with female gender.

⁷ We also included the control variables reported in the third column of Table 3 (while, of course, leaving out the control variable that was tested at a disaggregate level), but for presentational purpose we do not report the estimation results for these variables in Table 4.

Table 4
Disaggregation to Age and Gender

Variables	Aggregate	< 40 N = 68	40 – 49 N = 149	50 - 59 N = 158	> 60 N = 58	Male N = 413	Female N = 22
SRBC	3.45	3.26	3.44	3.49	3.58	3.44	3.61
Financial motive (H1)	0.15 (3.75)	0.17 (1.25)	0.10 (1.42)	0.13 (1.81)	0.21 (2.08)	0.15 (3.58)	0.34 (1.03)
Ethical motive (H2)	0.08 (2.28)	0.18 (2.31)	0.01 (0.27)	0.07 (1.08)	0.09 (0.74)	0.06 (1.59)	0.27 (1.57)
Altruistic motive (H3)	0.21 (5.84)	0.44 (3.60)	0.15 (2.63)	0.19 (2.82)	0.25 (2.50)	0.21 (5.64)	0.56 (1.72)
Income (H4)	0.09 (2.14)	0.22 (1.69)	0.06 (0.83)	0.05 (0.74)	-0.01 (-0.13)	0.08 (1.89)	0.36 (1.31)

Note - Unstandardized coefficients are shown, with t-values listed in parentheses.

Table 4 shows that the finding that intrinsic motives to SRBC outperform extrinsic motives hold for all age groups, but in particular for the younger executives. Further, note that income seems particular an important driver for young executives, but less so for older executives. Also disaggregating to gender does not change the result that intrinsic motives stimulate SRBC more than extrinsic motives: both for male and female executives the total effect of the ethical and altruistic motives exceeds the influence of the financial motive.

Table 5 reports the estimation results for various religious groups. As expected, the average SRBC is lowest for protestant executives, whereas Roman Catholic and non-religious executives are more or less equally involved with SRBC.

Table 5
Disaggregation to Religiosity

Variables	Aggregate	Roman Catholic N = 89	Protestant N = 259	Non religious N = 51
SRBC	3.45	3.54	3.38	3.50
Financial motive (H1)	0.15 (3.75)	0.17 (2.06)	0.15 (2.78)	0.12 (1.14)
Ethical motive (H2)	0.08 (2.28)	0.00 (0.04)	0.08 (1.75)	-0.02 (-0.18)
Altruistic motive (H3)	0.21 (5.84)	0.13 (1.66)	0.23 (4.65)	0.40 (2.82)
Income (H4)	0.09 (2.14)	0.08 (0.95)	0.06 (1.07)	0.20 (1.54)

Note - Unstandardized coefficients are shown, with t-values listed in parentheses.

Disaggregation to denomination of religious belief gives more differentiation. In particular, Table 5 shows that for Roman Catholic and non-religious executives the ethical motive shows no impact whatsoever. Protestant executives SRBC seems more sensitive for the ethical motive. For Protestant and non-religious executives, the altruistic motive has the highest influence on SRBC. In contrast, for Roman Catholic executives the financial motive has the highest influence on SRBC.

Table 6 shows the disaggregate estimation results for different functions of executives. As expected, the SRBC is highest for CEOs.

Table 6
Disaggregation to Function

Variables	Aggregate	Director Owner N = 182	CEO N = 83	Other Senior Management N = 169
SRBC	3.45	3.50	3.59	3.31
Financial motive (H1)	0.15 (3.75)	0.16 (2.50)	0.16 (1.82)	0.12 (1.95)
Ethical motive (H2)	0.08 (2.28)	0.11 (2.00)	0.01 (0.12)	0.06 (1.21)
Altruistic motive (H3)	0.21 (5.84)	0.14 (2.21)	0.31 (3.63)	0.19 (3.54)
Income (H4)	0.09 (2.14)	0.09 (0.98)	0.03 (0.35)	0.08 (1.37)

Note - Unstandardized coefficients are shown, with t-values listed in parentheses.

Table 6 shows that the ethical motive significantly affects SRBC involvement of director owners, but not that of CEOs. This might indicate that director owners with a high ethical motivation feel personally responsible for a high SRBC involvement of their company, because their own name is directly linked to that of the company. In contrast, CEOs and also higher management are more sensitive to the altruistic motive. For all functions, the sum of the ethical and altruistic motives proves to have a larger influence on SRBC than the financial motive. Furthermore, it is remarkable that the financial motive only significantly affects the SRBC of director owners. This might be due to the close link between organizational performance and personal income that is quite common for director owners. As suggested before, for CEO's and other senior managers it seems to be less important that SRBC pays back in the long term compared to director owners, the latter investing in SRBC with their own money and time.

Table 7 reports the estimation results for different sectors. As expected from Table 3, executives in the financial service sector lack behind the executives in other sectors who more or less equally contribute to SRBC.

Table 7
Disaggregation to sector

Variables	Aggregate	Industry N = 67	Construction N = 51	Trade N = 62	Financial N = 65	Other N = 178
SRBC	3.45	3.50	3.43	3.56	3.28	3.45
Financial motive (H1)	0.15 (3.75)	0.08 (0.91)	0.12 (0.98)	0.13 (1.14)	0.17 (1.29)	0.16 (2.38)
Ethical motive (H2)	0.08 (2.28)	0.12 (1.58)	-0.08 (-0.81)	0.13 (1.17)	0.22 (2.11)	0.08 (1.60)
Altruistic motive (H3)	0.21 (5.84)	0.20 (2.16)	0.11 (1.12)	0.27 (2.22)	0.21 (2.42)	0.18 (3.10)
Income (H4)	0.09	0.48	0.07	-0.05	0.05	0.12

(2.14) (3.49) (0.44) (-0.36) (0.49) (2.01)

Note - Unstandardized coefficients are shown, with t-values listed in parentheses.

With respect to the relevance of various motives we find some differences among sectors. In particular, in contrast to other executives, SRBC by executives in the construction sector is not at all driven by the ethical motive. Furthermore, we find that for all sectors but the construction industry, the intrinsic motives prove to be more important for SRBC than the financial motive.

Table 8 presents the disaggregation to companies of different size.

Table 8
Disaggregation to Company Size

Variables	Aggregate	<= 10 N = 131	11 - 50 N = 97	51 - 100 N = 59	> 100 N = 148
SRBC	3.45	3.35	3.57	3.44	3.45
Financial motive (H1)	0.15 (3.75)	0.06 (0.72)	0.38 (4.36)	0.12 (1.04)	0.05 (0.75)
Ethical motive (H2)	0.08 (2.28)	-0.00 (-0.04)	0.25 (3.42)	0.15 (1.68)	-0.04 (-0.70)
Altruistic motive (H3)	0.21 (5.84)	0.12 (1.66)	0.38 (4.72)	0.34 (3.38)	0.15 (2.49)
Income (H4)	0.09 (2.14)	0.00 (0.01)	0.14 (0.95)	0.56 (2.45)	0.15 (1.39)

Note - Unstandardized coefficients are shown, with t-values listed in parentheses.

In all cases, the sum of the parameters of the ethical and altruistic motive exceeds the parameter of the financial motive, but the difference is particular significant for executives of companies with 11-100 employees. For the small (10 employees or less) and large companies (over 100 employees) the difference between the impact of intrinsic and extrinsic motives appears negligible.

5. Comparison with Other Research

The aggregated and disaggregated regression analysis in section IV shows that the finding that intrinsic motives provide stronger stimulus than extrinsic motives to SRBC is highly robust. This result is in line with the theoretical model developed in section II. In this section, we compare these results with other studies that have investigated motives of SRBC.

First, we compare our results with a study of Graafland and van de Ven (2006) on a sample of 110 Dutch companies, of which 48 large companies (over 100 employees) and 62 small companies. In this paper, the extrinsic motive of CSR is measured on a 5 points Likert scale based on the response to the proposition: *'Our firm's efforts with respect to CSR will have a positive influence on our financial results in the long term'*. The intrinsic motive is measured with the respondents' view on the proposition: *'To behave in a responsible way is a moral duty*

of businesses towards society.' Graafland and van den Ven correlate the responses to these propositions with an aggregate of 31 concrete CSR aspects. They find that CSR is significantly related to the intrinsic motive, but no significant relation is detected between CSR and the extrinsic motive. After disaggregation into five stakeholder related CSR dimensions (employees, customers, suppliers, competitors and society) and the use of CSR related instruments (code of conduct, ISO certification, ethics confidant, ethics committee, ethical training, social reporting), they find that the strategic motive does influence employees and customer related aspects of CSR, but none of the other CSR dimensions. This might indicate a perception among companies that the win-win perspective is most relevant for CSR aspects of employee and customer relations. Correlations for each of the thirty-one CSR aspects show that quality control of products and a complaints procedure for customers in particular, may be motivated strategically.

Second, Galaskiewicz and Colman (2006) have researched the motives for corporate philanthropy. They found that the respondents genuinely believed that business has a duty to improve local communities and create a better world for the future. This intrinsic motive appeared to be more important than the furthering of personal interests or the interests of the company. It should be noted, however, that corporate philanthropy is not representative for the full range of SRBC related activities. This may bias their results in favor of intrinsic motives.

Other researchers have found more mixed results. Brønne and Vidaver-Cohen (2009) research 1644 Norwegian companies. Their sample only includes firms with over 50 employees. They asked managers what they see as the primary reasons for their company's engagement in activities that benefit society from a list of sixteen motives. They find that the company's long-term interest and image feature among the most frequently three reasons. However, intrinsic motives are also often ranked high, such as be recognized for moral leadership (second rank) and personal satisfaction (fourth rank). Furthermore, in some cases (fulfill stakeholder expectations, ranked fifth) it is unclear whether the motive is intrinsic or extrinsic. Finally, there are many other extrinsic motives that rank very low, such as creating financial opportunities (rank 12), meet shareholder demands (rank 14) or avoid regulation (15). On average, one can conclude that both extrinsic and intrinsic reasons play a role, with a slight predominance of extrinsic reasons.

Lougee and Wallace (2008) indicate that companies use CSR mainly as a form of "risk management". They researched two samples of companies, the S&P 500 and Domini 400, and used KLD data of quantitative measures of CSR for a period of 15 years. These data identify both strengths (strong CSR performance) and concerns (weak CSR performance) for each company. In order to disentangle the influence of intrinsic and extrinsic motivations, they make an important assumption, namely that companies that are intrinsically motivated to CSR are more likely to make investments in both increasing their CSR strengths and in decreasing their CSR concerns. In contrast, companies that approach CSR from a strategic point of view, would only be concerned with maximizing the profit from their CSR investment. According to Lougee and Wallace, this suggest placing a priority on building CSR strengths while subordinating efforts to address weaknesses, because the latter is likely to be very costly. A correlation analysis shows

that both for the S&P 500 firms and the Domini 400 firms the CSR strengths are positively related to the CSR concerns, suggesting that most companies are extrinsically motivated.

How do these results compare to our own results that intrinsic motives have a larger impact on CSR than extrinsic motives? First, we note that Brønn and Vidaver-Cohen do not research the relationship between these motives and the SRBC performance of companies. Hence, this research does not provide insight into the effects that these motives have on SRBC. Actually, as shown in Table 2, the executives in our sample on average also attach a higher value to the strategic attitude (3.89) than to the ethical attitude (3.50) or altruistic attitude (1.57). But this does not say anything about what drives SRBC in practice. Another potential explanation for the different findings might be the difference between samples. Whereas our research focused on individual persons in companies and included many small companies, Brønn and Vidaver-Cohen (2009) and Lougee and Wallace (2008) only used data of large public companies. As is shown in Table 8, we also find no evidence that intrinsic motives have more influence on SRBC than extrinsic motives for large companies. Only for companies with 10-100 employees a significant difference between intrinsic and extrinsic motives is found.

6. Conclusion

In this paper we develop an economic model to analyze the motives of SRBC and test the model on data of executives in the Netherlands. Based on the model, we develop four hypotheses: SRBC will be higher if an executive perceives SRBC to have a more positive effect on income and is more concerned with financial success; SRBC will be higher if the executive is more inclined to perceive SRBC as an ethical duty; SRBC will be higher if the executive is more altruistic; SRBC will be higher if the executive has a higher income. Another implication of the model is that executives that are intrinsically motivated for ethical or altruistic reasons, will be more inclined to contribute to SRBC than companies that are merely financially motivated to SRBC. The latter type of companies will only select SRBC policies of which the benefits exceed the costs. In contrast, companies that are also intrinsically motivated will be prepared to go beyond this limit and add SRBC options that, although not financially rewarding for the company, are highly valuable from a social point of view.

Using a sample of 473 executives of Dutch companies, we find that all hypotheses are confirmed. The results showed that SRBC in general has a positive relationship with financial, ethical, and altruistic motives and with income. Furthermore, we find that SRBC is indeed more driven by intrinsic (altruistic and ethical) motives than by the extrinsic (financial) motives. Test results on subsamples confirm that this finding is highly robust.

Our findings indicate that governments should be careful with providing financial incentives to stimulate SRBC. In the economic literature it is well known that extrinsic motives may crowd out intrinsic motives (Bowles 1988; Frey and Oberholzer 1997; Frey 1998; Frey and Jegen 2001; Gneezy and Rustichini 2000). If executives derive intrinsic benefits by behaving al-

truistically or by living up to civic duties, paying for this service might diminish this type of conduct. Policy makers and NGOs therefore better focus on the moral commitment to SRBC, for example by stimulating the public debate about the responsibilities of companies that reinforce the intrinsic motive of executives to SRBC.

Appendix A. Measurement of SRBC

Table A1 reports the items, means and standard deviations of aspects of SRBC that are covered.

Table A1
Elements of SRBC

	mean	SD
Employee safety	3.79	0.93
Employee training	3.77	0.77
Prevent abuses	3.91	0.87
Respectful relationship with suppliers	4.06	0.86
Respectful relationship with customers	4.44	0.69
Respectful relationship with competitors	3.79	0.86
Offering equal opportunities to immigrants	2.90	1.15
Offering equal opportunities to women	3.42	1.15
Increasing employee attention to environment	3.30	0.95
Reducing pollution within the business chain	3.19	1.06
Reducing pollution of the own company	3.39	1.00
Reintegration of disabled	2.52	1.03
Financial support of local projects	3.16	0.94
Financial support of third world projects	2.69	1.11

Appendix B. Measurement of SRBC Orientation

Table B1 reports the questions, means and standard deviations of the scale that we used for measuring the SRBC orientation. The respondents are asked to allocate up to, but not more than, 10 points to each set of four statements (1 represents the least degree of importance). In the questionnaire, we gave two examples how respondents might allocate points to a set of statements as follows (e.g. A = 2, B = 4, C = 1, D = 3, Total = 10 or A = 2, B = 1, C = 0, D = 7, Total = 10).

Table B1
Measurement of CSR Orientation

	mean	S.d.
1 It is important to perform in a manner consistent with:		
A. expectations of maximizing earnings per share.	2.88	1.70
B. expectations of government and the law.	2.01	1.14
C. the philanthropic and charitable expectations of society	1.79	1.17
D. expectations of societal mores and ethical norms.	3.32	1.48
2 It is important to monitor new opportunities that can enhance the organization's:		
A. moral and ethical image in society.	2.75	1.11
B. compliance with local, state, and federal statutes.	1.99	1.00
C. financial health.	3.46	1.29
D. ability to solve social problems.	1.80	1.34

3	It is important that good corporate citizenship be defined as:		
	A. doing what the law expects.	1.78	1.20
	B. providing voluntary assistance to charities and community organizations.	2.09	1.41
	C. doing what is expected morally and ethically.	4.34	1.82
	D. being as profitable as possible.	1.80	1.45
4	It is important to be committed to:		
	A. being as profitable as possible.	2.18	1.54
	B. voluntary and charitable activities.	1.30	1.06
	C. abiding by laws and regulations.	2.54	1.24
	D. moral and ethical behavior.	3.98	1.58
5	It is important to:		
	A. assist voluntarily those projects that enhance a community's quality of life.	1.66	1.23
	B. provide goods and services that at least meet minimal legal requirements.	1.94	1.07
	C. avoid compromising societal norms and ethics to achieve goals.	3.10	1.25
	D. allocate organizational resources as efficiently as possible.	3.30	1.35

Note – Source: Aupperle, Carroll and Hatfield (1985).

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