

CSR through the CEO's pen

Comparing CEO letters from CSR reports from Asia, Europe, and the U.S.

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Abstract Following institutional theory, a corporate social responsibility (CSR) approach depends on the institutional environment. This study addresses country-specific differences in CSR motivating principles and corporate virtues as well as industry-specific differences and thus contributes to the notion of cultural relativity of corporations in international contexts. To do so, we content analyzed chief executive officers' letters to internal and external stakeholders published in the CSR reports of Asian, European, and U.S. companies. The results demonstrate significant differences with regard to motivating principles and virtues among regions and industries, supporting the notion of a country-specific CSR approach based on the institutionalism argument.

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Zusammenfassung Der Institutionentheorie zufolge hängt die soziale Verantwortung von Unternehmen (CSR für Corporate Social Responsibility) vom institutionellen Umfeld ab. In diesem Artikel untersuchen wir sowohl länderspezifische als auch sektorspezifische Unterschiede der CSR Motivation sowie von Unternehmenswerten. Somit trägt der Artikel zum Verständnis kultureller Faktoren von Unternehmen in internationalen Zusammenhängen bei. Wir führten eine Inhaltsanalyse der Geleitbriefe von Vorstandsvorsitzenden an interne und externe Stakeholder aus CSR Berichten von asiatischen, europäischen und U.S. amerikanischen Unternehmen durch. Die Ergebnisse zeigen signifikante Unterschiede bezüglich Motivation und Unternehmenswerten hinsichtlich Region und Sektor, welche die Theorievorgabe eines länderspezifischen CSR Ansatzes der Institutionentheorie bestätigt.

1 Introduction

Companies are increasingly engaging in corporate social responsibility (CSR) activities, which positively influence stakeholders' attitudes and behavioral intentions as well as the corporate image and reputation (Du et al. 2010; Shanahan and Seele 2015). The business benefits associated with CSR engagement have been widely discussed in the literature (e.g., Fombrun et al. 2000; Lichtenstein et al. 2004; Sen and Bhattacharya 2001; Sen et al. 2006). However, the first condition for business returns on CSR is stakeholders' awareness of corporate CSR activities. Indeed, to be considered socially responsible, a company must make its CSR commitment visible (Arvidsson 2010; Maignan et al. 1999). This is also achieved through the communication of CSR activities. CSR communication is therefore critical to raise awareness of the actual corporate commitment to CSR

(Du et al. 2010). Consequently, recently, the importance of CSR communication has been addressed in the literature and various studies have investigated its relevance for increasing stakeholders' awareness of corporate CSR activities (e.g., Arvidsson 2010), minimizing stakeholders' skepticism (e.g., Du et al. 2010), protecting organizational legitimacy (e.g., Arvidsson 2010; Eberle et al. 2013), and positively influencing corporate image and reputation (e.g., Eberle et al. 2013; Morsing and Schultz 2006).

Previous research on CSR communication has particularly focused on the content of corporate CSR messages, which are designed to convey the corporation's vision of CSR and its main activities. In particular, several studies have explored and classified the different CSR approaches developed by managers in their communication to explain and justify corporate CSR engagement (e.g., Arvidsson 2010; Du et al. 2010; Maignan and Ralston 2002). According to the literature, a corporation-specific approach to CSR depends on the motivational principle justifying the corporate commitment to CSR (Maignan and Ralston 2002) and the set of values and virtues emphasized by the organization (Chun 2005).

While both these factors have been discussed extensively in the CSR communication literature (e.g., Arvidsson 2010; Becker-Olsen et al. 2011; Birth et al. 2008; Chapple and Moon 2005; Du et al. 2010; Gatti and Seele 2014; Hartman et al. 2007; Maignan and Ralston 2002), little research has compared these factors in various institutional systems (Chapple and Moon 2005).

Thus, we follow institutional theory suggesting that firms' approach to CSR differs among countries (Matten and Moon 2008). In particular, the specific political, educational, and cultural context influences the meaning of CSR and how it manifests (Chapple and Moon 2005). The assumption in this study is that the influence of the institutional context on the firm's approach to CSR is reflected in the content of its CSR communication.

Therefore, by adopting the institutionalism framework for CSR communication, this study aims to close the existing research gap by focusing on the following question: How do corporate approaches to CSR as presented in managerial CSR communication differ among Asia, Europe, and the United States?

To address the research question, we develop hypotheses about differences in motivating principles and virtues by analyzing the political, cultural, and economic systems of different countries. The hypotheses are derived particularly from Hofstede's (1983) differentiation of organizational values as part of a Western-individualist society or a collectivist society.

We test the hypotheses through a content analysis of chief executive officers' (CEOs') letters to stakeholders from the

2012 CSR report of the 50 European companies listed in the Euro Stoxx 50, 30 Dow Jones Industrial Average companies, and the Dow Jones S&P Asia 50 components.

Among the other channels through which CSR messages are disseminated, which include brochures, websites, TV commercials, and advertisements, corporate annual CSR reports are considered the preferred means of CSR communication (Gatti and Seele 2014; Morsing and Schultz 2006). While the body of the report is often used to demonstrate the application of CSR issues along social and environmental performance indicators, as put forward, for example, in the Global Reporting Initiative (GRI) guidelines for the concluded business year (Idowu and Towler 2004, Knebel and Seele 2015), the CEO's letter to stakeholders appears as a preface to the report. The CEO letter in the CSR report is particularly designed to convey the managerial vision and approach to CSR (Weber 2010), and it is therefore suitable for use to investigate motivating principles and virtues associated with managerial CSR communication.

The results suggest differences in executive CSR communication with regard to motivating principles and virtues among regions, supporting the institutionalism argument. Moreover, the analysis reveals differences in CSR communication among industries, showing the presence of CSR trends among companies from the same market sector.

In the final section, we discuss the results in the light of the institutional context in which the firms' operate and address implications and directions for future research.

2 Theory I. CSR motivating principles: How CEOs justify corporate engagement in CSR

One of the main forces influencing a firm's approach to CSR is its CSR-related motivating principle (Maignan and Ralston 2002). This principle represents the motivational input driving the corporate commitment to CSR.

Starting with the work of Swanson (1995) discussing the economic and duty-aligned perspectives to CSR as the dominant orientations in CSR research (Swanson 1995), Maignan and Ralston (2002) identify three main principles discussed in CSR communication as driving forces of corporate commitment to CSR: *performance-driven*, *stakeholder-driven*, and *value-driven*. The first motivating principle is based on the utilitarian perspective, which approaches CSR as an instrument to help achieve economic objectives such as an increase in profit, return on investment, or sales volume (Maignan and Ralston 2002). It corresponds to Bronn and Vidaver-Cohen's (2009) instrumental motive and to the economic argument view conceptualized by Hartman et al. (2007). Following the stakeholder-driven principle, CSR is seen as a response to external pressure and scrutiny from

stakeholders (Maignan und Ralston 2002). The approach behind this principle is the negative duty approach, which suggests that businesses are motivated to engage in CSR because of social pressure from the surrounding environment (Swanson 1995). The value-driven principle can be associated with Graafland and Van der Duijn Schouten's (2012) altruism motive and it is based on the positive duty approach supporting a willing, active commitment to help others (Swanson 1995). Maignan and Ralston argue that when a positive duty approach is prevalent, CSR expresses "values considered by the organizational members as central, enduring, and distinctive values to the firm" (2002, S. 498).

CSR motivating principles Differences among regions. In relation to CSR and motivating principles, institutional theory suggests that they differ among countries (Matten und Moon 2008). In particular, Maignan and Ralston (2002) suggest that different principles are favored in each country. According to their results, compared to U.S. firms, French, Dutch, and U.K. companies tend to introduce CSR as a response to stakeholders' scrutiny and pressure. The importance of developing strong stakeholder relations in the European model of CSR is also hypothesized by Matten and Moon (2008), who argue for the central role of stakeholders other than shareholders in the European system compared to the American system. In this regard, Fiss and Zajac (2004) analyze the adoption of a stakeholder approach among German firms, showing the relative importance of stakeholders other than shareholders for the management of German companies. The Maignan and Ralston (2002) and the Matten and Moon (2008) claims are consistent with institutional literature on CSR, which recognizes that "the way corporations treat their stakeholders depends on the institutions within which they operate" (Campbell 2007, S. 947).

Previous research also suggests that the value-driven perspective of CSR associated with a strong engagement in philanthropy is more popular in the U.S. than Europe or Asia (Forte 2013; Maignan und Ralston 2002; Welford 2004), while no hypotheses have been formulated so far in relation to an Asian CSR approach. Based on the institutional literature on CSR claiming that different institutional environments emphasize different principles motivating CSR and on the region-related observations previously discussed, we therefore suggest that:

Hypothesis 1a European CSR as presented in CEO letters is more strongly associated with stakeholder-driven CSR than Asian and U.S. CSR.

Hypothesis 1b U.S. CSR as presented in CEO letters relies more on value-driven principles than Asian and European CSR.

3 Theory II: Organizational virtues

As discussed before, another fundamental aspect influencing the corporate approach to CSR is the set of values and virtues characterizing a firm. Indeed, the ethical virtues emphasized by a company influence the ethical profile of the company itself and its approach to CSR (Chun 2005).

According to Chun (2005, S. 270), organizational virtues are the "ethical characters of organizations that can be operationalized using human personality traits validated as corporate personality." These characters are strategically useful in positioning a firm in the market and in differentiating it from competitors. They are therefore widely used in corporate CSR communication to convey the ethical personality of the organization.

One of the first authors who developed a list of business virtues was Solomon (1992, 1999), who translated Aristotle's human virtues into business virtues. He also introduced non-moral virtues such as humor and charm as distinctive organizational virtues. Solomon's 45 business virtues were tested by Shanahan and Hyman (2003), who developed a scale to classify people according to their beliefs about the virtuous traits of businesspeople. Murphy (1999) developed a list of five core virtues to apply in the field of international marketing: integrity, fairness, trust, respect, and empathy. Moberg's (1999) well-known Big Five human personality dimensions (agreeableness, conscientiousness, extroversion, neuroticism, and openness) tested employees' personality against their job performance. Although the existing literature has developed a useful list of virtues that apply to business, their face validity (i.e., their relevance to the real business world) has been called into question by several authors (Boatright 2003; Dyck und Kleysen 2001; Chun 2005) who criticized existing lists of business virtues for relying exclusively on authors' intuitive selection of virtues from Aristotle's cardinal virtues and for their applicability at the business level. For this reason, Chun (2005) tested lists of the most diffused business virtues (from Solomon 1992, 1999; Murphy 1999; Moberg 1999; Shanahan und Hyman 2003) at the organizational level and developed the Virtue Ethical Character Scale (VECS), consisting of six dimensions and 24 items. Tabelle 1 summarizes the dimensions and items of Chun's (2005) VECS.

Organizational virtues: Differences among regions. The VECS can be used to identify the top virtue dimensions of organizations and to understand their market positioning and differentiating strategy. When used to compare companies, it can also highlight trends and differences in business virtues among countries (Chun 2005). Indeed, according to institutional theory, societal-level values of a culture influence the emergence and diffusion of certain values and virtues in organizations, in particular in rela-

Tab. 1 VECS dimensions and items (Chun 2005)

| VECS Dimensions | Items |
|-------------------|---|
| Integrity | Honest, sincere, socially responsible, trustworthy |
| Empathy | Concerned, reassuring, supportive, sympathetic |
| Courage | Ambitious, achievement-oriented, leading, competent |
| Warmth | Friendly, open, pleasant, straightforward |
| Zeal | Exciting, innovative, imaginative, spirited |
| Conscientiousness | Reliable, hardworking, proud, secure |

tion to CSR (Waldman et al. 2006). Therefore, our premise is that organizational virtues related to CSR are linked to societal cultural values and, therefore, Asian, European, and U.S. companies emphasize different organizational virtues. We examine this premise by developing a theoretical association between the six virtues operationalized by Chun (2005) and the individualism versus collectivism dimension characterizing socio-cultural regions (Hofstede 1980, 1983, 2001). According to Hofstede, individualist societies are societies in which “the ties between individuals are loose: Everyone is expected to look after her/his immediate family only” (Hofstede 2001, S. 225). Following Hofstede (1983), this is possible because these societies tend to give individuals a large amount of freedom. In contrast, in collectivist societies, the ties between individuals belonging to the same group (extended family, tribe, village, country) are very tight and “everybody is supposed to look after the interest of his or her in-group” (Hofstede 1983, S. 79). In an analysis of the level of individualism-collectivism of multinational corporations, Hofstede (1983) compared 50 countries against their level of individualism-collectivism. The U.S. was in the extreme position on the individualism scale, while countries such as South Korea and Taiwan were positioned on the opposite end of the scale and characterized by a high level of collectivism. European countries such as France, Germany, Ireland, and Italy were positioned in the middle of the two poles, but closer to the individualism extreme. Based on the Hofstede individualism scales (1983), we can therefore group Asia, Europe, and the U.S. on the basis of their level of individualism-collectivism, having the U.S. at one extreme and Asian countries at the other. Following Hofstede (1983), some organizational values are strongly emphasized in a Western-individualist society, while others are more prominent in a collectivist society. For example, Hofstede argued that the ideas of leadership, motivation, and ambition are rooted in the U.S., while collectivist societies emphasize other organizational values, such as being supportive, loyal to the job, and concerned for the collective benefit. In our study, we investigated these claims by analyzing CSR reports through the VECS developed by Chun (2005). The empathy and courage dimensions of the VECS

correspond to the Hofstede (1983) classification: In fact, according to Chun (2005), the empathy virtue is associated with the organizational values of concerned, reassuring, being supportive, and sympathetic. An empathetic organization creates supportive relationships with people (Burke 1999; Chun 2005). The virtues of courage are related to ambitious, achievement-oriented, leading, and competent firms and can therefore be associated with individualist societies. As defined by Harris (2001), courage in the business world is linked to success in achieving the desired outcome.

Another virtue that can be associated with individualist societies is the virtue of zeal, linked to the idea of being exciting and innovative. According to Beaver (1999) and Chun (2005), this non-obligatory virtue originates from the increased expectations of consumers who want to be entertained and to buy products displayed to them in an exciting and attractive way. This is particularly true in societies where market competition is high and a high level of individual and business freedom exists (e.g., U.S.).

Based on the discussion above we therefore suggest that:

Hypothesis 2a: Asian CSR as presented in CEO letters is more strongly associated with the organizational virtues of empathy than U.S. CSR.

Hypothesis 2b: U.S. CSR as presented in CEO letters is more strongly related to the virtue of courage than Asian CSR.

Hypothesis 2c: U.S. CSR as presented in CEO letters is more strongly related to the virtue of zeal than Asian CSR.

To our knowledge, the literature does not contain other theoretical explanations that link European countries with organizational virtues, and integrity, warmth, and conscientiousness seem to be neutral in relation to the individualism-collectivism dimension; thus, we conducted an exploratory study on CEO letters to investigate the other VECS dimensions associated with CSR in Asia, Europe, and the U.S.

4 Method

CEOs' letters introducing corporate CSR reports are one of the key channel of CSR communication. Indeed, CEO letters are considered relevant and effective public relations tools revealing the firm's viewpoint, the vision it has of itself, and the vision it wants to offer to others (Bournois und Point 2006). According to Amernic, Craig and Tourish (2007), CEO letters provide a rich resource through which to better comprehend how corporate leaders make sense of the world. Indeed, they are excellent examples of the “shaping of meaning” (Fairhurst und Sarr 1996, S. 3), they reflect managerial attributions (Staw et al. 1983), they are indicative of corporate strategies (Westphal und Zajac 1998), and

they influence corporate reputation (Craig und Brennan 2012) as well as organizational legitimacy (Jonall und Rimmel 2010).

The strategic importance of CEOs' letters has also been recognized by practitioners, who are willing to devote enormous amounts of financial and human resources to improve corporate communication (Segars und Kohut 2001). Among the different forms of CEO communication, the CEO letter is the most strategic in conveying the future direction of the enterprise as well as its main approach and strategies toward financial and non-financial issues (Segars und Kohut 2001; Westphal und Zajac 1998).

According to Weber (2010), the letter's words represent the CEO's ethical thinking and beliefs and they can therefore reveal interesting aspects related to the CEO's vision of CSR (Weber 2010). Moreover, because CEOs are responsible for influencing the scope and character of corporate CSR programs, an analysis of the language used in them can reveal the development of the firm's CSR approach and the ethical personality of the organization (Clinard 1983; Posner und Schmidt 1992; Weaver et al. 1999; Whetstone 2005).

It is important to note here that, although the personality of the CEO can affect the style and tone of the letter, CEOs' letters are primarily institutionalized documents designed to communicate the strategic position of the firm and its approach to financial as well as non-financial issues (Garzone 2004). It is thus reasonable to consider the role of external institutions in shaping the letter's content, which in turn can reveal interesting insights about the firm's approach to CSR. CEOs' letters can therefore be analyzed to find insights about the firm's approach to CSR. However, to our knowledge, only three studies investigate CSR through an analysis of CEO letters. Even more surprising is that two of these studies investigate CEOs' thinking about CSR through their letters to shareholders that introduce corporate annual reports (Midttun et al. 2007; Tengblad und Ohlsson 2010), but did not consider the more focused CEO letters to stakeholders found in CSR reports. In this regard, it is interesting to note that while CEO letters to shareholders are now considered a systematic object of study in academic research (Bournois und Point 2006), CEO letters to stakeholders in CSR reports are still an under-explored resource, although they are now considered an extremely rich source of information (Weber 2010). According to Garzone (2004), CEO letters in annual report are designed to communicate the firm's performance and results in the relevant year and to illustrate priorities and objectives for the future in order to transmit a positive and attractive image to investors. On the contrary, CEO letters introducing corporate CSR report are targeted to a larger variety of stakeholders (e.g. customers, suppliers, NGOs, Governments), they are specifically

focus on the corporate CSR performance and objectives and they are designed to convey the corporate approach to CSR.

Therefore, in the present study, we investigated CEOs' letters to stakeholders to compare the Asian, European, and U.S. approach to CSR.

4.1 Sample selection

The data selected for the study consist of 91 CEO letters to stakeholders that introduce the 2012 annual company social responsibility or sustainability report. The reports selected for the study belong to the 50 European companies listed in the Euro Stoxx 50, the 30 Dow Jones Industrial Average companies, and the Dow Jones S&P Asia 50 components. The Euro Stoxx 50 covers 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. According to the Stoxx web page, this index "provides a Blue-chip representation of super sector leaders in the Eurozone" (Euro Stoxx 2013). The Dow Jones Industrial Average, also called the Dow 30, or simply the Dow, is an index showing how the 30 largest publicly owned companies based in the U.S. have traded during a standard period in the stock market. The S&P Asia 50 index takes into account the 50 leaders operating in four major Asian markets: Hong Kong, Singapore, South Korea, and Taiwan. The number of companies selected for the study was 130; however, not all of them have an updated report exclusively dedicated to the corporate CSR performance, although all operate globally. Therefore, the final sample comprehended a total number of 100 reports: 45 from European companies, 25 from U.S. companies, and 30 reports from Asian ones.

The companies identified by these indexes are considered leaders in their market, and leading companies are expected to establish practices and norms that other firms might be likely to follow (Karen 2008).

4.2 Data coding

According to Chun (2005), a content analysis of value statements used by successful firms can reveal the companies' actual and aspirational virtues, and the latter in turn may stimulate changes toward CSR improvements. The same methodology has also been applied to identify CSR motivating principles in corporate CSR communication (Maignan und Raltson 2002). Therefore, in our study, we used content analysis, in particular conceptual analysis (Palmquist et al. 1997), to analyze the letters. A coding scheme was developed based on previous literature on corporate motives for CSR (Maignan und Raltson 2002), organizational values (Chun 2005), and CSR issues (Clarkson 1995; Maignan und Raltson 2002). Motivational factors for CSR were coded in the three coding categories (Carley 1993) previously

discussed: performance-driven, stakeholder-driven, and value driven. Organizational values were classified on the bases of the Chun's (2005) VECS. As previously discussed, this scale identifies six major organizational virtues and 24 associated items. We calculated the frequency of these items to establish the presence of each virtue/dimension within each letter. Finally, we assigned a code to the six CSR issue themes developed by Clarkson (1995) related to *community, environment, consumers, employees, suppliers, and shareholders*. Issues related to the surrounding community include, for example, the corporate support to the arts and to the national culture, corporate programs designed to improve the quality of the education received by populations outside the firms, the corporate dedication to improving the quality of life and well-being of the surrounding communities, and the firm's concern for the safety of people living around corporate factories. Environmental issues are related to the corporate concern for protection of the environment. Customer-related issues mainly involve the quality and safety of corporate products and services. Issues related to employees deal with equal opportunity issues and the health and safety of corporate workers. Supply-chain issues related to CSR are parts of the supplier category, while transparency of corporate information and corporate governance to shareholders and other stakeholders constitute shareholder-related issues. *Table 2* summarizes the categorization of corporate motives adopted in our coding scheme with examples from the CEOs' letters of our sample. The classification of organizational virtues corresponds to the VECS dimensions reported in *Tab. 1*.

Each CEO letter was also coded in terms of its country of origin and its industry. The industries were first classified according to the industrial categorization applied by the S&P index (S&P website 2014) and they were then grouped into eight broader categories: (1) Banks, insurance, financial services; (2) Technology, telecommunication, media;

(3) Chemical, pharmaceutical, health; (4) Transportation; (5) Consumer goods and services; (6) Industrial goods and services; (7) Oil and gas; (8) Other.

5 Results

Publishing a CSR report on the corporate web site is currently more a standard practice than a differentiation tool. This claim based on a research about European CSR reports (Gatti und Seele 2014) is supported by the publication frequency of this study's European and U.S. samples. Although not all of the European and U.S. companies had an updated 2012 CSR report, they all reported their commitment to CSR in a stand-alone report published on their web site or they discussed it in their corporate annual report. This is not the case for the Asian sample, where only 60% of firms had a 2012 CSR report. Moreover, among those not having a 2012 report, 75% of Asian firms did not have a CSR report at all and they did not discuss sustainability or CSR-related issues on their website or in an integrated annual report. These data suggest that the level of importance assigned to CSR differs across the world, even when dealing with firms operating globally. This point will be further developed in the conclusion.

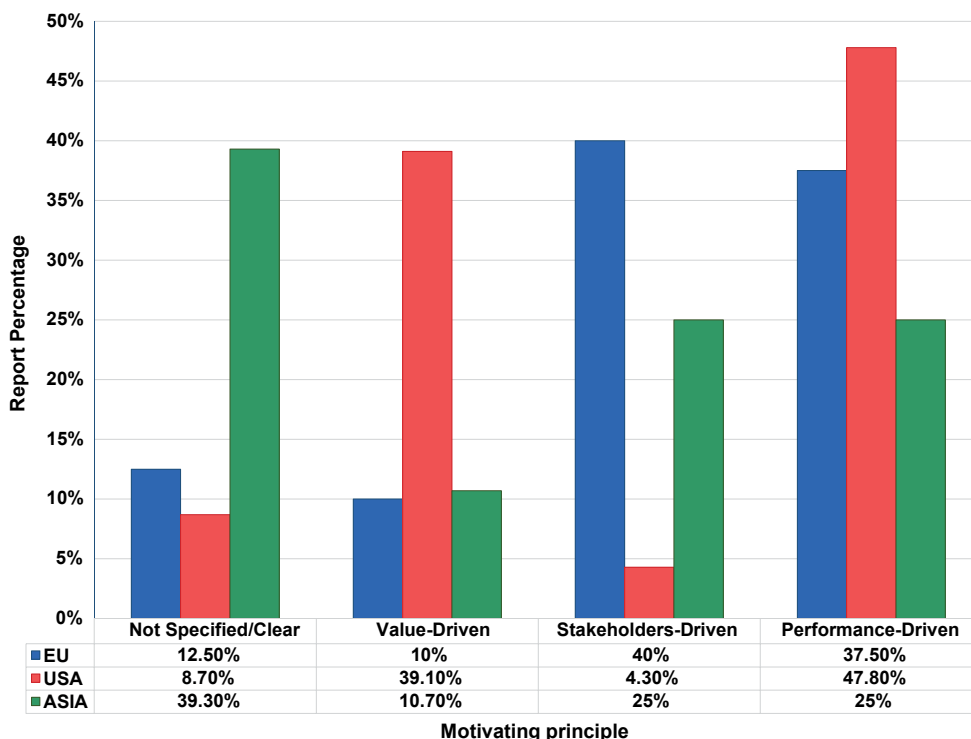
5.1 Differences in CSR motivating principles

To test our hypotheses related to CSR motivating principles, we conducted a cross-tabulation analysis to test whether the regional variable differently correlated to the previously defined CSR motivating principles. Although the three justifying principles were found in all the regions included in this study, the regions correlated differently with the principles. This means that different principles were favored in each region. Moreover, as illustrated in *Fig. 1*, the regional

Tab. 2 Categorization of corporate motives

| Main category | Type of motives and description | Examples from CEOs' letters |
|--|---|--|
| Corporate Motives for CSR (Maignan and Ralston 2002) | <p>1. Value-driven CSR: CSR is presented as being part of the company's culture, or as an expression of its core values</p> <p>2. Performance-Driven CSR: CSR is introduced as part of the firm's economic mission, as an instrument to improve its financial performance and competitive posture</p> <p>3. Stakeholder-driven CSR: CSR is presented as a response to the pressure and scrutiny of one or more stakeholder groups, or as an expression of the company's stakeholder dialogue</p> | <p>"I believe it (our approach to CSR) comes from the core of our culture, values and purpose as an enterprise – to be essential to our client and to the world." IBM 2012 CSR Report</p> <p>"At Intel, we believe that corporate responsibility is simply good business. Doing the right things the right way creates value for Intel and strengthens our position as a global technology and business leader ...Corporate responsibility helps us mitigate risk, reduce costs, protect our brand value, and develop new market opportunities." Intel 2012 CSR Report</p> <p>"We firmly believe that a company can continue to growth only when it maintains its stakeholders' full trust and collaboration. In order to create value for our stakeholders Samsung Electronics has expanded our commitment to social and environmental responsibility." Samsung Electronics 2012 CSR Report</p> |

Fig. 1 Report frequencies for motivating principles and regions



preferences identified by our analysis support H1a and H1b. In particular, while the performance-driven principle was extensively used by both U.S. and European firms, significant differences appear in relation to the value-driven and stakeholder-driven motivations. Of the U.S. CEOs, 39.1% present corporate CSR as being part of their firm's culture or as an expression of the corporate core values. This way of presenting CSR was least used by European managers, who prefer to rely on the stakeholder approach to justify their engagement in CSR. Therefore, we found support for H1b arguing that U.S. CSR relies more on value-driven principles than Asian and European CSR.

Most European firms (40%) discuss CSR as a response to stakeholders' pressure or as the result of close and well-established stakeholder collaboration. This principle was the least cited among U.S. firms (4.30%), supporting the hypothesis that European CSR is more strongly associated with a stakeholder-driven approach than U.S. CSR (H1a). While the correlations identified by our analysis clearly contribute to the identification of differences in CSR motivating principles between European and U.S. firms, little can be said regarding Asian companies. Indeed, most Asian CEOs' messages presented CSR in an unclear way and did not specify the principle guiding the firm's commitment to CSR.¹

¹The detailed results of the cross-tabulation analysis can be obtained on email-request from the corresponding author.

Tab. 3 Means and standard deviations for empathy, courage, and zeal

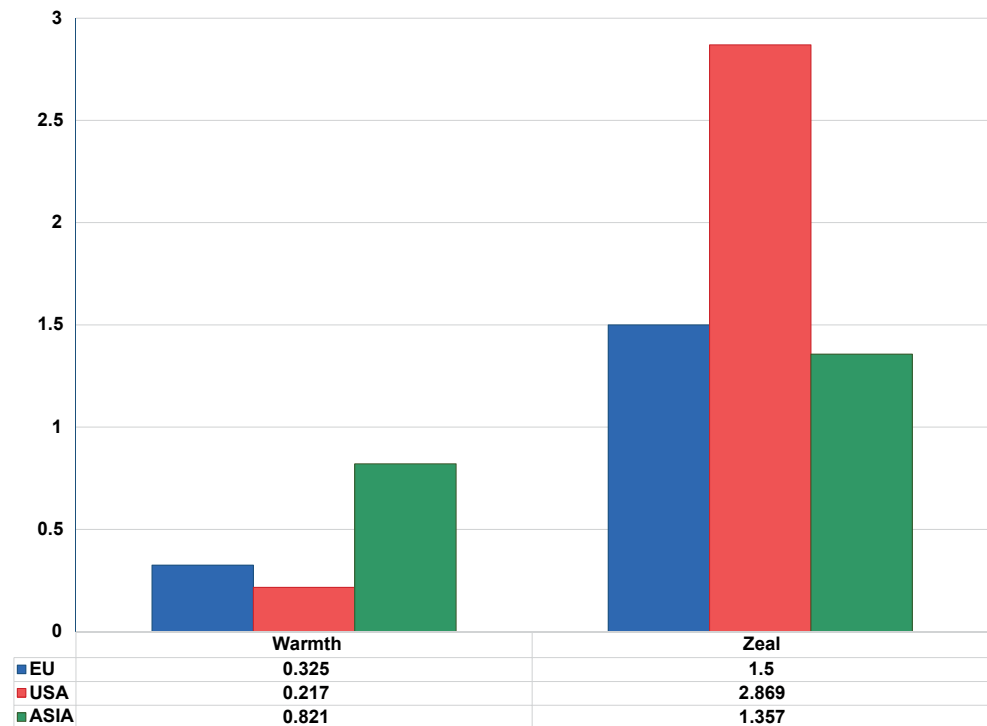
| Virtues | Origin | Mean | Std. Deviation |
|---------------|-----------|------|----------------|
| Empathy words | Dow Jones | 1.17 | 0.98 |
| | S&P Asia | 2.00 | 1.72 |
| Courage words | Dow Jones | 2.17 | 1.64 |
| | S&P Asia | 3.00 | 2.26 |
| Zeal words | Dow Jones | 2.87 | 2.96 |
| | S&P Asia | 1.36 | 1.91 |

5.2 Differences in organizational virtues associated with CSR

To address the hypotheses related to differences in organizational virtues, we conducted an independent sample t-test to test H2a, H2b, and H2c. ²Our data analysis revealed that the mean of the organizational virtues of empathy, courage, and zeal differ significantly (Sig. 2-tailed < 0.05) between Asian and U.S. firms. This means that the three virtues received a different level of importance in the two regions. As reported in Tab. 3, the three virtues show significantly different means and are therefore differently emphasized by Asian and U.S. firms. In particular, H2a and H2c were confirmed by our data, showing that Asian CSR is more strongly associated with the organizational virtue of empathy than American CSR, which relies more on the virtue of zeal than Asian CSR. A controversial and not expected result was found in

²The detailed results of analysis can be obtained on email-request from the corresponding author.

Fig. 2 Means of warmth and zeal for Asian, European, and US reports



relation to H2b arguing for a stronger emphasis on the courage virtue among U.S. firms than among Asian companies. Our results did not confirm this hypothesis. On the contrary, the opposite pattern was found to be significant. This interesting finding will be discussed in the next section in which we introduce recent research on changes in the level of the individualism-collectivism dimension around the world (Parker et al. 2009).

To explore how Asian, European, and U.S. companies behave in relation to all the VECS dimensions, we conducted a one-way analysis of variance (ANOVA)³.

This analysis was pursued with the ultimate objective of exploring differences in organizational virtues between the three regions to develop hypotheses to address in future studies. The one-way ANOVA identified two virtues that differ statistically (Sig. < 0.05) among the three groups of firms: warmth and zeal. As reported in Fig. 2, even though all three groups show a stronger emphasis on zeal than warmth, the difference in the level of importance is relevant. U.S. firms tend to emphasize those values associated with zeal (being exiting, innovative, imaginative, inspired) in their CSR communication more than Asian and European companies. In contrast, the virtue of warmth (emphasizing the values of being friendly, open, pleasant, and straightforward) is prominent in Asian CSR communication. These findings will be further discussed in the final section.

³The detailed results of the Anova can be obtained on email-request from the corresponding author.

Another interesting finding related to corporate values associated with CSR communication was found in relation to the value of harmony. This value appeared very often in Asian CSR messages, while it is almost absent in European and U.S. communication (One-way ANOVA: Sig < 0.0001). The value of harmony and its role in defining a specific Asian approach to CSR is discussed later.

5.3 Differences in CSR issues

To identify differences in the CSR issues addressed, we conducted a cross-tabulation analysis. Although no regional differences were found in the level of importance assigned to specific issues, the results revealed some significant differences among specific industries (Sig. 2-sided < 0.05). In particular, supplier-related issues were most strongly discussed by companies operating in the technology-telecommunication-media sector. A possible explanation for this finding could be related to the recent scandals reported by media and non-governmental organizations (NGOs) in relation to suppliers of well-known technological and telecommunication firms (e.g., Foxcon, Apple). The rumors around these scandals and their impact on corporate image, organizational legitimacy, and finally product sales could have pushed those firms to address, or at least discuss in their corporate communication, CSR supply-chain issues, thereby trying to reduce the legitimacy gap produced by greenwashing advertising.

According to our analysis of CSR reports, the oil and gas industry was more proactive in terms of community-related issues. Again, this could be explained by the specific characteristics of the industrial context. Indeed, the oil and gas industry has often been criticized for the impact of environmental disasters on the well-being of local communities (e.g., the BP case in the Gulf of Mexico). Addressing such issues in the CSR report may be considered a firm's attempt to recover local community support and reestablish legitimacy in the market.

The sector that addressed customer-related CSR issues with more emphasis is the banks-insurance-financial services sector. The financial crisis and its effect on customers' lives could have pushed firms to focus on addressing, or at least discussing, customers' problems and requirements related to CSR. In all these three examples, as well as in the virtues and principles analyses, we can see how CSR communication is strongly linked to the contextual factors characterizing an industry and its operations, as well as to the more prominent stakeholders influencing firms' activities. We discuss this finding in the conclusion.

6 Discussion and conclusion

This research contributes to the discussion about differences in CSR approaches among CSR communication of various institutional environments, in particular in relation to Asian, European, and U.S. companies.

First, the data related to the publication frequency of CSR reports suggest that CSR does not receive the same level of attention in corporations across the world, even when dealing with companies operating globally. Regional-specific factors affect the firms' perceived importance of CSR issues and therefore their corporate communication on CSR. In particular, our data suggest that Asian companies are dominated by the implicit CSR model discussed by Matten and Moon (2008). By implicit CSR, we understand in line with Matten and Moon the passive reaction of a firm to comply with social values and rules of the institutional system in which the firm operates. In contrast, explicit CSR refers to a proactive approach to CSR consisting of voluntary programs and strategies designed by companies to combine social and business concerns (Matten und Moon 2008). Thus, the publication of CSR reports can be considered a deliberative corporate practice and a sign of explicit CSR (Seele and Lock 2014). Therefore, by analyzing the level of publication of corporate CSR reports it is possible to measure the degree of explicit CSR of a specific country or region (Gatti und Seele 2014). Following this line, we can therefore assume that Asian companies are characterized by a more implicit CSR than U.S. and European firms. It is important to note here that an implicit model of CSR does not imply a corre-

lation with the level or quality of firms' CSR performance. It only means that individual corporations do not articulate and discuss their CSR, but rely on the set of norms and rules defined by institutions (Hiss 2009). In this sense, in countries where CSR follows an implicit model, the actual corporate engagement in CSR strongly depends on formal and informal requirements imposed by the institutional context.

Second, our findings clearly suggest that companies located in different countries hold significantly different approaches to CSR. In line with suggestions by Maignan and Ralston (2002), we found that most European companies present CSR as a response to stakeholder pressure or as a result of an established stakeholder collaboration. In contrast, U.S. firms tend to focus more on the value-driven principle in their CSR communication. In the literature, the value-driven principle is associated with philanthropy (Forte 2013; Maignan und Ralston 2002; Welford 2004). According to Maignan and Ralston (2002), the fact that U.S. firms discuss CSR in terms of philanthropic programs and volunteerism is explained by the active role historically played by businesses in the development of U.S. society. CSR in the U.S. is therefore considered part of the corporate core mission and is treated as a fundamental value of the corporate culture. The history of European CSR reporting reveals, however, that the main drivers of CSR in Europe have been associated with external pressure to conform to legal and social norms. Only recently, due to changes in the institutional framework, has European CSR moved to a more explicit and active model like that existing in the U.S. (Hiss 2009). We can therefore argue that differences in the historical development of CSR explain the fact that European CSR is still discussed in terms of responses to external stakeholders' pressure, while U.S. CSR is more closely linked to a proactive approach to CSR as a core value of firms.

Third, we found that companies based in countries characterized by different levels of individualism emphasize different corporate virtues related to CSR. These results are consistent with the proposition that societal-level cultural values can influence organizational values and virtues pertaining to CSR (Waldman et al. 2006). In line with our hypothesis, the results suggest that the virtue of zeal is more strongly emphasized in the U.S. than in Asia, while the virtue of warmth follows the opposite trend. This may be explained by the different level of importance assigned to specific virtues in collectivist versus individualist countries. As theorized by Hofstede (1980, 1983, 2001) and Beaver (1999), organizational values associated with being supportive of others and showing concern for the collective benefit are strongly emphasized in collectivist societies, while Western-individualist societies characterized by free markets and high and open market competition are more strongly related to the non-obligatory values of being exciting, innovative, and imaginative.

A perhaps counterintuitive result comes from the analysis of the virtue of courage. We hypothesized that values associated with courage are more prominent in CSR communication of firms based in the U.S. than in Asia. However, H2b was not confirmed. On the contrary, our findings support the opposite trend. Indeed, in our study, the virtue of courage was emphasized more by Asian companies than U.S. firms. A possible explanation for this result may be found in the work of Parker et al. (2009). According to these authors, Hofstede's (1980) assumption that Asian countries are more likely to exhibit features common to collectivist societies and Western cultures to favor values representative of individualist societies may not find support today because it is plausible that "as China experiences rapid economic growth and progresses as an industrialized nation, their culture will be under environmental pressure to become more individualistic in nature" (Parker et al. 2009, S. 128). Hofstede himself (1980) recognizes that the economic development of a country may influence its level of individualism. In a study of value systems across nations, Feather (1986) found that Australian and Chinese values do not completely fall on the individualism-collectivism continuum. He therefore argues that the individualism-collectivism dimension may produce different results depending on the particular values being examined. This observation is supported by our results. However, future studies should investigate further the relationship between the individualism-collectivism dimension and organizational values first to update Hofstede's (1983) individualism scale and second to investigate the direction of existing trends, such as the one identified by our study.

Because Chun's (2005) VECS applied in our analysis of organizational virtues is based on a Western individualist perspective (Chun 2005), we also explore CSR reports to find Asia-specific values. Our analysis shows that the value of harmony is emphasized in Asian reports, while it is almost absent in European and American reports. Recent research on Asian, and in particular Chinese, CSR has identified this concept as one of the leading values guiding Asian CSR (e.g., See 2009; Parker et al. 2009). Its relative importance can be traced back to 2006, when Chinese President Hu Jintao instituted a "Harmonious Society" policy during the 16th Central Committee of the Chinese Communist Party (CCP) (See 2009). President Hu Jintao defined a harmonious society as a society that "gives full play to modern ideas like democracy, rule of the law, fairness, justice, vitality, stability, orderliness and harmonious co-existence between the humankind and nature" (In See 2009, S. 2). Note that several terms used in this definition, such as "democracy," are interpreted differently in Western countries. According to Woo (2006), the Harmonious Society was established to protect the CCP's power. He argues

that the CCP could have lost political legitimacy if it failed to respond to environmental and social problems arising from China's rapid economic development. Consequently, establishing the Harmonious Society policy was pursued to protect the CCP. According to Delury (2008), however, the idea of a harmonious society is not directly associated with the CCP. He suggests that the value of harmony is deeply rooted in Confucian philosophy, which associates this value with the concepts of prosperity, solidarity, and the need to be balanced. Regardless of why the Harmonious Society was introduced, empirical evidence confirms the link between CSR and harmony in China. Indeed, an analysis of the public statements of CEOs of leading Chinese corporations suggests a correlation between the two concepts (See 2009). The same result was found in our data characterized by a clear predominance of the value of harmony in Asian CSR communication. This result suggests the fundamental role of the Chinese government in shaping corporate CSR and its communication. The influence of the Chinese government on Chinese CSR communication was also recognizable in other sections of the CEO messages analyzed. Among the Asian firms, those having their headquarters in China often emphasized their relationship with the government. In particular, most of them mentioned the 18th National Congress of the Communist Party of China in their CSR communication. Again, this finding supports the neo-institutionalism view claiming the influence of the institutional environment, in this case the political environment, on CSR.

The final contribution of our study is linked to the identified trends in the letters of CEOs whose firms belong to the same industry. Our findings are in line with previous research on CSR, which suggests that CSR varies among industries (Forte 2013). Isomorphism implied in neo-institutionalism assumes that the homogenization of institutional environments within industries leads to standardized practices and process (Othman et al. 2011). Firms in the same sector are therefore expected to behave in a similar way concerning CSR (Matten und Moon 2008). In particular, the industry to which a corporation belongs seems to influence the issues addressed (Graafland und Schouten 2012). As Graafland and Schouten (2012) claim, companies in the manufacturing, construction, and trade industry contribute more to environmental quality than firms operating in other sectors.

Following Lock and Seele (2015), when addressing CSR reporting, it is essential to consider in which sector a company operates since this, to a large degree, determines which of the social and environmental risks it may encounter. These risks, in turn, will affect the firm's CSR communication and the level of importance assigned to specific issues, values, and principles. The idea of sector-specific content in CSR reporting is also recognized by one of the main standards of sustainability reporting: the Global Reporting Initiative

(GRI). As reported on the GRI website, industrial sectors face different sustainability issues that should be addressed in CSR reports, such as the noise impact for airports, the resettlement of people for mining and metals companies, and animal welfare issues for the food processing industry. For this reason, GRI developed the GRI Sector Guidance discussing relevant CSR issues for specific sectors, and it conceptualized the concept of materiality, which indicates the threshold at which an issue becomes sufficiently important to be reported. Based on our findings and on the GRI's materiality concept, future studies should develop hypotheses pertaining to potential correlations between industries and CSR issues addressed.

It is important to recognize some limitations of this study. First, our analysis takes into consideration CEO letters that introduce CSR reports. While the role of CEO letters in revealing the corporate vision and approach to CSR is widely acknowledged in the literature (Clinard 1983; Posner und Schmidt 1992; Trevino et al. 2008, Weaver et al. 1999; Whetstone 2005), our study has not considered actual social responsibility practices but only the CEOs' official version of the communication thereof. Therefore, for example, we cannot conclude that certain industries address some CSR issues more than others, although we recognize specific correlation patterns in the CEO letters of firms belonging to the same industry. Future research should address this gap by comparing actual CSR performance with the description of CSR reports in CEO letters.

Second, the companies investigated in our study do not come from a random sample and they are therefore not representative of the larger population. However, in this regard, Karen (2008) claims that leading companies are expected to establish practices and norms that other firms might be likely to follow. Because our sample consists of listed companies characterized by top performances of those considered leaders in their market, we can assume that their practices are likely to be followed by other companies. Future research should investigate the link between sector leaders and followers to support Karen's (2008) claim.

Our study suggests differences in corporate communication among continents. Because institutional systems also differ among countries, future research should perform the analysis at the national level to identify within-region differences. For instance, a comparison among Asian countries could reveal differences in CSR communication associated to different forms of collectivism (e.g. in-group collectivism vs institutional collectivism).

Another interesting direction for future research is linked to the development of a global organizational virtue scale that applies also to non-Western companies, as our results suggest the exclusion of certain non-Western values from the VECS, such as the value of harmony. Moreover, the

link between harmony and Chinese CSR should be further addressed to increase the understanding of the Chinese approach to CSR.

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