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Are socially responsible behaviors paid off equally? A Cross-cultural analysis.

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Are socially responsible behaviors paid off equally?

A Cross-cultural analysis.

For Peer Review

KEY WORDS:

Corporate Social Responsibility, Financial Performance, Meta-analysis, National Culture, Stakeholders.

ABSTRACT:

Based on the strong influence that national culture has on CSR actions (Institutional Theory), it is necessary to study how the financial outcomes of CSR actions could be affected by these cultural characteristics. This fact is particularly interesting for managers whose companies operate in different cultures given that they have to deal with this aspect.

The aim of this paper is to analyze the moderator role that national culture could have on the CSR-FP relationship through a meta-analysis, hence helping to clarify the debate existing about this relationship in the literature.

The results show that this relationship is greatly affected by national culture. In this sense, countries with a high assertiveness and gender egalitarianism show a very negative relationship. Nevertheless, those with a higher future orientation, institutional collectivism and a humane orientation reveal a positive correlation which reaches its maximum value in those countries with a high uncertainty avoidance.

1. INTRODUCTION

Debate is growing about the lack of agreement on the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) (Davidson & Worrell, 1990, Ruf *et al*, 2001). Although this is a much studied question, the findings are heterogeneous. In this sense, recent works have aimed to study the possible mediator or moderator role that certain variables can have on this relationship to hopefully make a greater consensus about this issue possible.

Nowadays, the analysis of the effect that national culture has on firm management and performance is one of the key areas in international business research (Venaik & Brewer, 2010).

Given the growing importance that CSR has on the management and strategy of the company (Carroll & Shabana, 2010), some authors have empirically studied the strong impact that cultural characteristics of countries have on the socially responsible behaviour of their companies (Waldman *et al*, 2006; Ringov & Zollo, 2007). Others have focused on the differences between countries (Singh & Garcia, 2008; Yong, 2008; Svensson *et al*, 2009).

Therefore, based on Institutional Theory (Baughn *et al*, 2007; Matten & Moon, 2008), the CSR concept is different according to the country (Jamali & Mirshak, 2006) and the expectations of the different stakeholders should be alike in countries with similar cultural characteristics.

Therefore, these variations in the CSR concept have an influence on the stage of the CSR development (Maon *et al*, 2010) in the country, and they could affect the expected outcomes of the CSR actions (particularly their FP), according to Scholtens & Kang (2013).

Surprisingly, the effect that the cultural characteristics of countries have on the CSR-FP relationship has not been empirically analyzed, despite this having been suggested by Gray *et al* (2001). Consequently, the aim of this research is to analyze the influence of national culture on the CSR-FP relationship in order to have a better understanding of it and hopefully make a greater consensus on this relationship possible.

This is especially relevant for managers of Multinational Companies (MNC) because it could help them to manage their CSR strategy and their expected financial outcomes depending on the country (Duran & Bajo, 2012).

To achieve our aim, our sample was made up of 103 articles that analyze the relationship between CSR and FP in 27 different countries from all over the world from 2000 until 2013. Later, we identify the different clusters according to the GLOBE national cultural dimensions (House *et al*, 2004) as a specific and relatively objective assessment of a country's culture. Finally, we test our hypothesis by a meta-analytical technique.

The results reveal that the cultural characteristics of the countries in which companies operate affect the CSR-FP relationship due to the great differences identified. In addition, the introduction of that moderating variable helps to considerably decrease the heterogeneity.

Therefore, those characteristics that provide a very different CSR-FP relationship have been identified. They match a large negative relationship with countries with high assertiveness and gender egalitarianism. Nevertheless, the relationship is positive and stronger when the institutional collectivism, humane orientation and uncertainty avoidance dimensions in the countries are greater.

The paper is organised as follows. In Section 2, we focus on the debate about the relationship between CSR and FP and formulate the relevant hypothesis. In Section 3, we look more closely at the statistical techniques we used: a cluster analysis and a meta-analysis. Section 4 presents the results of the study. Finally, we show the findings in Section 5, the limitations of the study and some of the lines of investigation which remain open.

2. CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE

Interest in the study of the relationship between CSR and FP began with Moskowitz (1972). This work has been continued over several decades of research in which many articles have been published, and, among them, several literature reviews (Brammer & Millington, 2005, Fernandez & Luna, 2007; Beurden & Gössling, 2008). The studies show that there is no widespread conclusion about the existence of the relationship and even less about its meaning.

Setting out from the conceptual framework that seeks to explain the relationship between CSR and FP, we find that most accepted theoretical bases are summarized by Preston & O'Bannon (1997). These authors propose six hypotheses which posit the various possibilities that allow for a relationship between CSR and FP, such as the *Social Impact Hypothesis*, the *Slack Resources Hypothesis*, *Positive Synergy*, the *Trade-off Hypothesis*, the *Managerial Opportunism Hypothesis* and *Negative Synergy* (as can be seen in Table 1.).

INSERT TABLE 1

Based on these hypotheses and the previous literature, there is no unanimity about the direction of the relationship, since we can find works that support the study of the relationship in both ways and others supporting a bidirectional relationship. Thus, we can find works that take CSR as the dependent variable (Prior et al, 2008, Choi & Jung, 2008; Apostolakau & Jackson, 2009; Soana, 2011; Surroca et al, 2010, Chih et al, 2010), those that consider FP as the dependent variable (Bartkus et al, 2006, Luo & Bhattacharya, 2006, Lopez et al, 2007, Fernandez & Luna, 2007; Berrone et al, 2007, Van der Laan et al, 2008, Yu et al, 2009; Vergalli & Poddi, 2009; Moneva & Orta, 2010) and others which study the bidirectional relationship (Nakao et al, 2007; Makni et al, 2009, Yang et al, 2010; Aras et al, 2010; Fauzi, 2009).

In this sense, the meta-analyses performed (Orlitzky et al, 2003; Allouche & Laroche, 2005; Wu, 2006) come to the conclusion that the relationship between CSR practices and FP exists and is positive. However, they highlight that the study of the mediating or moderating role of several variables could be the key to clarifying and understanding this

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3 relationship better – the hypothesis of moderator variables (Orlitzky et al, 2003; Gomez,
4 2008).

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6 Some of the fields in which this has been studied are stakeholder management (Van der
7 Laan et al, 2008), earnings management (Prior et al, 2008), the differentiation of industry
8 and innovation capacity (Hull & Rothenberg, 2008), debt and the characteristics of
9 boards (Dunn & Sainty, 2009), and intangible resources (Surroca et al, 2010). However,
10 the differences that national culture has on the CSR-FP relationship have not been
11 analyzed despite their being suggested by Gray et al (2001).

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14 Notwithstanding, some researchers have studied the strong effect that a country's culture
15 has on the CSR behaviors of their companies (Waldman et al, 2006; Ringov & Zollo,
16 2007). Additionally, in the specialized literature we can find significant differences in the
17 ethical and environmental behavior between the most reputable U.S. companies and
18 Europe (Fernandez & Luna, 2007), between two countries such as Spain and the UK
19 (Singh & Garcia, 2008), Australia and Malaysia (Yong, 2008), and between Sweden,
20 Canada and Australia (Svensson et al, 2009).

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23 This was supported by Institutional Theory (Baughn et al, 2007). This theory allows the
24 exploring and comparing of the motives of managers concerning CSR in national,
25 cultural and institutional contexts (Aguilera et al, 2005; Matten & Moon, 2008). This is
26 because the concept of “institutions” could be understood as “collections of rules and
27 routines that define actions in terms of relations between roles and situations” (March &
28 Olsen, 1989: 160).

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31 Taking into account that the social responsibility of the companies is contextualized by
32 national institutions, the CSR behaviors are thus different in each country (Jamali &
33 Mirshak, 2006). This affects the financial outcome expected (Scholtens & Kang, 2013).

34
35 In this sense, the literature shows that while Anglo-Saxon and European companies have
36 been carrying out CSR actions for decades and these are at the core of the strategy of
37 their business, organizations from developing countries have only started to implement
38 these practices in recent years in order to legitimate themselves (Moon & Shen, 2010).
39 They have prioritized their stakeholders counting on the FP expected (Jamali, 2008).

40
41 Additionally, a question is arising in the literature about why companies are committed to
42 CSR and if they are really carrying it out because they are actually engaged or if it is
43 more a question of window-dressing (Cai et al, 2012). Some countries are often criticized
44 for their socially irresponsible behavior (Wang & Juslin, 2009) and they are therefore
45 trying to launch several CSR initiatives. Stakeholders are more and more sensitive to this
46 question and they are decisive in the CSR-FP relationship (the Social Impact Hypothesis
47 - Freeman, 1984).

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50 As a result, we formulate our research hypothesis:

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52 *H₁: The cultural characteristics of countries moderate the relationship*
53 *between CSR and FP.*
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3. METHODOLOGY

As mentioned earlier, our aim is to reach a conclusion about whether a country's culture affects the relationship established between CSR and FP, based on a sample of 103 articles from 2000 to 2013.

To do so, we first performed a cluster analysis, taking into account the cultural values – based on the GLOBE classification (House et al, 2004) - of each of the countries involved in order to identify different groups which would allow us to contrast our hypothesis through the meta-analysis.

3.1. SAMPLE

Our sample is composed of 103 work items (see Appendix 1). It includes a brief reference to the period studied, the size of the sample, and the geographical area referred to in each article.

Firstly, to identify them, those articles that are referenced in the literature review of Beurden & Gössling (2008) about the relationship between CSR and FP from the early 1990s until 2007 have been included in the initial sample.

Secondly, we performed a search in the ISI Web of Knowledge and Scopus databases. These were chosen because they contain all the items from the journals which are specialized in CSR and are more renowned. The words used in these searches have been “Corporate Social Responsibility, Financial Performance, Empirical” and “Corporate Social Responsibility, Financial Performance, Analysis” in order to avoid theoretical articles.

In addition, due to the important role of the “publication bias” (Kirkham & Dwan, 2010) - which even questions the robustness of the conclusions reached- we included papers from SRNN in our sample. This is due to it being such a prestigious and illustrious international network. This bias is due to the fact that many scientific papers, mostly with "negative" results (those which find no significant differences, or which have results that go against the study hypothesis or the established norm) never get published, take longer to do so or are less cited in other publications.

After collecting all the work items, we put them in order and followed procedures to eliminate any duplication that might exist for having used different sources. Subsequently, we also had to exclude items for the following reasons:

1. Theoretical articles - in which the relationship between CSR and FP is not studied quantitatively- as they are not useful for our purpose of reaching a conclusion on empirical evidence.
2. Studies published prior to 2000, because at the beginning of the century new ways of reporting and valuing CSR actions (DJSI, KLD) have appeared worldwide. Additionally, Quazi & Richardson (2012) suggested that it would be better to compare periods that are not too long as CSR strategy is constantly evolving.
3. We had to exclude studies that do not provide some statistics that could be transformed into Pearson correlation coefficients, in accordance with the formulas proposed by Wolf (1986), Rosenthal (1991) and Wilson & Lipsey (2000).

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3 4. Finally, we removed those articles that were made up of an international sample
4 and did not provide an independent coefficient for each country. Once we had the
5 clusters, we decided to also eliminate those which involve two or three different
6 countries because all of the countries are not in the same group.
7

8 9 **3.2. MODERATOR VARIABLE: THE NATIONAL CULTURE**

10
11 There is no universal agreement in the social sciences about defining the term “culture”.
12 Generally speaking, culture is used to refer to a set of parameters of a group that sets this
13 group apart from another group in a significant way. For House et al (2004), culture
14 serves as a framework that allows us to interpret and give meaning to the significant
15 events that result from the common experiences of members of a group, which, being an
16 issue of great importance, are transmitted over generations. The fundamental feature of
17 culture is that it is a social design that affects the majority of practices and social
18 processes. In this way, much social behavior can be understood by the prevailing culture.
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21 CSR practices will be therefore conditioned by each country’s social design and culture.
22 Yong (2008) indicated that different cultural variables affected the attitudes of managers
23 concerning profit and social attitudes in the business and found that managers working in
24 Australia are the most socially considerate toward their employees, customers and
25 environment, while those employed in Malaysia had the highest regard for profit.
26 Svensson et al (2009) found that corporations operating in Sweden have utilized ethical
27 structures and processes differently from their Canadian and/or Australian counterparts,
28 and that in each culture the way in which companies fashion their approach to business
29 ethics appears congruent with their national cultural values. Ringov & Zollo (2007)
30 suggest that national culture dimensions have a strong impact on the CSR behavior of
31 organizations.
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33
34 Various studies have attempted to identify dimensions or cultural values that are useful in
35 explaining the cultural differences between countries. The first was Hofstede’s (1980),
36 which identified 4-5 cultural dimensions. This was followed by several other works
37 which aimed to improve, expand or clarify the measurement of a country’s culture. In
38 response to this conceptual development, we can include the cultural values studies of
39 Schwartz (1992, 1994), of Ingleharts (1977, 2001, 2004) and of Trompenaars (1993), and
40 finally, GLOBE’s cultural framework (House et al, 2004).
41

42
43 Hofstede's original research (1980) was based on a questionnaire sent to IBM employees
44 in 40 countries and two time periods (1967-1968) and (1971-1973). Hofstede identified
45 four cultural dimensions that distinguished different countries. These were referred to as
46 power distance, uncertainty avoidance, individualism and masculinity¹. Later (1987) he
47 added a fifth cultural dimension called long-term orientation. In 2004, the GLOBE
48 research program - the acronym of Global Leadership Organizational Behavior
49 Effectiveness (House et al, 2004)- presented the results of research whose main aim was
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52 ¹ Power distance: The degree to which a society accepts the unequal distribution of power in institutions and
organizations.

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54 Uncertainty Avoidance: Reflects that people in a country prefer structured situations to unstructured
55 situations. Individualism: The degree to which individuals prefer to act as such rather than as members of
a group.

56
57 Masculinity: The degree to which values such as assertiveness, performance, success and competitiveness
58 - associated with the male role - prevail over values such as quality of life, personal relationships,
service, solidarity - values associated with the feminine role.
59 (Hofstede, 2000)
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3 to describe, understand and predict the influence of cultural variables on leadership,
4 process management and effectiveness anywhere in the world. This program began in
5 1993. It used data from 825 organizations in 62 countries, and identified 9 dimensions
6 that were categorized as: uncertainty avoidance, power distance, emphasis in society on
7 collectivism, family and group collectivist practices, gender equality, assertiveness, future
8 orientation, performed orientation and human orientation².
9

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11 As Robbins (2004) pointed out, Hofstede's cultural dimensions have become the basic
12 framework for differentiating national cultures, though data which emanate from a single
13 company - namely IBM- and which are about 40 years old, can reduce and erode the
14 ability to explain the cultural diversity between countries. A comparison of the
15 dimensions of GLOBE and Hofstede shows that the former updates and extends
16 Hofstede's work.
17

18
19 Hofstede's and GLOBE's dimensions are those most used in studies about country
20 culture (Shi & Wang, 2011). However, studies based on both models reached similar
21 conclusions (Ringov & Zollo, 2007), regardless of the cultural classification used.
22

23
24 In this sense, the national cultural dimensions of GLOBE (House et al, 2004) (Appendix
25 2) are considered to be a more up-to-date set of cultural measures (Chhokar et al, 2007;
26 Ringov & Zollo, 2007) and a large number of cultural characteristics are analyzed.
27 Additionally, the measures are displayed by people within that culture (not only
28 managers), hence being more appropriate for explaining societal outcomes (Stephan &
29 Uhlaner, 2010). For all these reasons, we are going to take into account GLOBE's
30 cultural characteristics.
31

32
33 We carry out a cluster analysis in terms of these variables in order to identify groups of
34 countries with similar cultural characteristics. To do so, we first of all perform a k-means
35 cluster, since the number of countries in the sample (27) is high and our intention is to
36 reduce the heterogeneity within groups.
37

38 39 **3.3. META-ANALYSIS**

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41 Meta-analysis is a statistical technique used to quantitatively integrate the results of
42 previous studies on a specific research topic in order to obtain a general conclusion about
43 it (Sanchez-Meca, 2008).
44

45 ² Performance Orientation: The degree to which a group encourages and rewards group members for
46 performance improvement and excellence.

47 Future Orientation: The extent to which individuals engage in future-oriented behaviors such as delaying
48 gratification, planning, and investing in the future.

49 Humane Orientation: The degree to which a group encourages and rewards individuals for being fair,
50 altruistic, generous, caring, and kind to others.

51 Gender egalitarianism: The degree to which a group minimizes gender inequality.

52 Assertiveness: The degree to which individuals are assertive, confrontational and aggressive in their
53 relations with others.

54 Institutional Collectivism: The degree to which organizational and societal institutional practices encourage
55 and reward the collective distribution of resources and collective action.

56 In-group Collectivism: The degree to which individuals express pride, loyalty and cohesiveness in their
57 organizations and families.

58 Power distance: The degree to which members of a group expect power to be distributed equally

59 Uncertainty avoidance: The extent to which a society, organization or group relies on social norms, rules,
60 and procedures to alleviate the unpredictability of future events.

(House et al, 2004)

This technique arose with Schmidt and Hunter (1977) and Smith and Glass (1977) in the field of psychology. It was later used in the accounting field (Garcia-Meca and Sanchez-Ballesta, 2010) and in studies about the relationship between CSR and FP (Orlitzky et al., 2003; Allouche and Laroche, 2005, Wu, 2006).

According to Sanchez-Meca (2010), this technique has significant advantages over the traditional literature review, the most important being the quantitative and statistical valuation of the results through the "effect size" - defined as "the degree to which the phenomenon under study is present in a population" by Cohen (1969, p.23). Additionally, it is particularly useful in areas in which the results are heterogeneous and cannot reach firm conclusions about the scientific evidence obtained in previous research (Rosenthal, 1991).

Thus, after clearly stating the research problem we wish to analyze, the following steps were to search in the literature for the studies that would be included, the effect size calculation (taking into account the statistics chosen to measure the effect size), to evaluate the homogeneity of the results and, finally, to look into whether the variability is due to the moderating effect that certain variables have on the relationship being studied.

To carry out the analysis, we have chosen the technique developed by Hunter and Schmidt (1990), this being the one most used in economics as well as in other meta-analytic work on CSR (Orlitzky et al, 2003; Allouche and Laroche, 2005; Wu, 2006). Therefore, the statistic used to measure the size effect is the Pearson correlation coefficient (r).

In order to estimate the effect size, we obtained a Pearson correlation coefficient for each independent sample included in the study. This involves finding the Pearson correlation coefficients or their relevant transformations³ in the studies and obtaining a weighted coefficient for each of them to ensure the independence of the samples considered (Lipsey & Wilson, 2001), as the majority of the articles in the sample show several coefficients.

Having calculated the mean effect size⁴, we have estimated its corresponding measures of goodness of fit through the definition of a confidence interval of 95% and have carried out a double test of the homogeneity of the results: (1) "75% rule"⁵ and (2) the statistical homogeneity Q (Hedge and Olkin, 1985)⁶.

4. STUDY RESULTS

The results of the cluster analysis are summarized in Figures 1 and 2. Those of the meta-analysis are in Tables 2 and 3. The figures and the tables are presented below. They all contain: the number of independent samples included (K), the sample size (N), the effect size (E) and its p-value, the confidence interval (95%) and, finally, the Q test of homogeneity and the 75% rule.

³ Wolf, 1986; Rosenthal, 1991; Lipsey and Wilson, 2001, $r = [t2 / (t2 + gl)]^{1/2}$, $r = [F / (F + df)]^{1/2}$

⁴ $(r^* = \sum (ni * ri) / \sum ni)$

⁵ According to which if 75% of the observed variance across studies can be explained by sampling errors $[(100)S_e^2 / S_r^2 \geq 75]$, the results are homogeneous.

⁶ $Q_i = \sum n_{ij} * (E_{ij} - \bar{E}_j)^2$. The Q statistic follows a chi-square distribution with n-1 degrees of freedom. Its significance is the rejection of a null hypothesis, i.e., that the studies are heterogeneous.

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3 In both tables, the overall relationship between CSR and FP appears in the first row, in
4 order to compare if the group of countries (based on the GLOBE cultural values) makes a
5 difference in the size effect and will in turn reduce the heterogeneity of the results, and,
6 therefore, whether we accept or reject the hypothesis.
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9 INSERT FIGURE 1

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11 First, we performed a k-means cluster analysis according to the GLOBE cultural
12 dimensions. This resulted in 3 major groups, as shown in Figure 1. In Appendix 3, we
13 find the ANOVA test which shows which cultural variables have a greater influence on
14 the cluster analysis -Future Orientation, In-group Collectivism and Humane Orientation-,
15 even though others -such as Performance Orientation, Institutional Collectivism, Power
16 Distance, and Uncertain Avoidance- also have a strong impact on the groups. On the
17 other hand, Gender Egalitarianism and Assertiveness are variables which affect the
18 clusters less and are not significant. In Appendix 3, we can additionally see the means of
19 these variables which allow us to view what the cultural profile of each group is.
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22 INSERT TABLE 2

23
24 Since we have the Groups, we can perform the test of the hypothesis, and consequently
25 study the moderation of the national culture variable. In this sense, based on the
26 classification of Figure 1, we carry out the meta-analytical study that is shown in Table 2.
27 First of all, the CSR-FP relationship showed by that table is positive (0.0674) and
28 significant (p -value < 0.003) although the heterogeneity of the results is very high.
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30
31 If we focus on the groups' coefficients, we can see large differences between them and
32 the heterogeneity has slightly decreased (from 732.16 to 699.34). While the relationship
33 is negative (-0.0508) for countries characterized by the highest assertiveness (societies
34 which tend to value competition, success and progress) and power distance scores, the
35 relationship is positive and significant for countries defined by high performance
36 orientation, institutional collectivism (societies whose people have a sense of belonging
37 to a group and in which the group goals take precedence over individual goals), in-group
38 collectivism (inside the organization) and humane orientation (0.0852) and those which
39 show high future orientation, uncertainty avoidance (societies which tend to formalize
40 their interactions with others) and gender egalitarianism (0.0685). However, the
41 coefficients and the goodness of fit tests are not similar.
42

43
44 In order to reduce the heterogeneity found in the 3 groups, we performed a non-
45 hierarchical cluster analysis for each group, thus obtaining the subgroups that are shown
46 in Figure 2. Their respective t-tests are shown in the Appendices 4 to 6.
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48
49 INSERT FIGURE 2

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51 The most influential variables for Group 1 (Appendix 4) are Future Orientation and
52 Gender Egalitarianism. In the case of Group 2 and 3 (Appendices 5 and 6), In-group
53 Collectivism and Humane Orientation are the variables that influence the construction of
54 these clusters more. Furthermore, in Appendix 7 the mean values for each cultural
55 dimension of all the clusters are shown in order to identify the cultural characteristics that
56 provoke a better CSR-FP relationship.
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3 Based on the previous figure, we carried out a meta-analysis whose results are shown in
4 Table 3.

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INSERT TABLE 3

Here we can see that after the division of the three groups, there are more pronounced differences across the groups and at the same time the heterogeneity has been considerably reduced (from 732.16 to 601.89). The results show a very negative and significant relationship (-0.2069) between CSR and FP in Group 1.2 (higher gender egalitarianism and assertiveness values). Moreover, the division made in Group 2 helps us to identify that there are slight differences between them although the significance and the homogeneity are better in Group 2.1. (higher institutional collectivism and humane orientation values).

However, the result of the separation of Group 3 is extremely interesting because of the great differences between the groups. While in Group 3.1 (higher future orientation) the relationship is reduced and the significance is lower, we can see the strength of the relationship in Group 3.2 (higher uncertainty avoidance).

After analyzing the results, we could reject the null hypothesis due to the moderating role of the cultural characteristics of the countries in the CSR-FP relationship.

5. DISCUSSION AND CONCLUSIONS

The study aims to investigate the moderating role of the cultural dimensions of countries in the CSR-FP relationship. In order to do so, we carried out a cluster analysis according to their GLOBE's cultural characteristics values (House et al, 2004) and, later, we tested the hypothesis using a meta-analytical statistical tool. Our sample was composed of 103 articles that analyze the CSR-FP relationship in different countries from 2000 until mid-2013.

Therefore, we can say that the cultural characteristics of the countries in which companies operate affect the CSR-FP relationship due to the rejection of the null hypothesis. This gives empirical robustness to the suggestion made by Gray et al (2001) and those who argued that cultural dimensions should affect the outcome of CSR practices (Scholtens & Kang, 2012).

Moreover, the fact of focusing on the study of cultural characteristics instead of countries has enabled us to reach some conclusions that can be generalized.

Not only have we analyzed the moderating role, we have identified those characteristics which provide a very different CSR-FP relationship. In this sense, countries with a high assertiveness and gender egalitarianism show an extremely negative relationship between CSR and FP. Nevertheless, those with a higher future orientation reveal a slight positive correlation. This increases if the maximum values of the institutional collectivism and humane orientation are greater in those countries with a high uncertainty avoidance.

These results should be really relevant for MNC managers. Once they are aware of the influence that national culture has on CSR-FP, they should develop strategies to manage the differences.

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3 Regarding the limitations of the paper, it should first be noted that this paper is a
4 literature review. Secondly, we had to eliminate some articles from our sample because
5 their samples were international. Moreover, there are no studies of all countries that
6 analyze the CSR-FP relationship and others that do not report the correlation coefficient.
7 Finally, it is seen that heterogeneity remains, though this has been considerably reduced
8 with the introduction of a moderator variable.
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11 In conclusion, it would be interesting to carry out an international study of companies that
12 aimed at analyzing the relationship between CSR and FP and to look into some specific
13 industries. Here we could go deeper into the moderation of the countries and, in
14 particular, of their national cultural values, to see if the results are consistent.
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For Peer Review

CAUSAL SEQUENCE	SIGN OF THE RELATIONSHIP		
	Positive	Neutral	Negative
CSR → FP	Social Impact Hypothesis	Hypothesis of moderator variables	Trade-Off Hypothesis
CSR ← FP	Slack Resources Hypothesis		Managerial Opportunism Hypothesis
CSR ↔ FP	Positive Synergy		Negative Synergy

Table 1: Types of relationship between CSR and FP.

Source: Preston & O'Bannon (1997), Gomez (2008).

	K	N	Effect size	p-value	Confidence interval		Test of homogeneity	75%
CSR-CFP	103	31878	0.0674	0.003	0.0233	0.1114	732.16	11.77
Group 1	15	2063	-0.0508	0.35	-0.1481	0.0466	68.74	125.92
Group 2	34	12591	0.0852	0.08	-0.0091	0.1795	311.27	214.46
Group 3	54	17224	0.0685	0.003	0.0196	0.1174	319.34	26.99

The confidence interval is calculated with a probability of 95%.

The test of homogeneity through the Q statistic and associated probability distribution according to the Chi-square.

Table 2: Moderation of countries grouped by GLOBE.

	K	N	Effect size	p-value	Confidence interval		Test of homogeneity	75%
CSR-CFP	103	31878	0.0674	0.003	0.0233	0.1114	732.16	11.77
Group 1_1	11	1467	0.0127	0.81	-0.0898	0.1151	29.52	294.62
Group 1_2	4	596	-0.2069	0.07	-0.4292	0.0153	18.77	424.56
Group 2_1	6	2686	0.0916	0.001	0.0430	0.1402	17.06	501.52
Group 2_2	28	9905	0.0835	0.115	-0.0304	0.1973	294.07	29.17
Group 3_1	47	15796	0.0570	0.02	0.0128	0.1011	180.02	48.02
Group 3_2	7	1428	0.1964	0.125	-0.0522	0.4450	81.23	99.00

The confidence interval is calculated with a probability of 95%.

The test of homogeneity is through the Q statistic and associated probability distribution according to the Chi-square.

Table 3: Moderation of countries grouped by GLOBE (II)

Appendix 1

Article	Period studied	Sample size	Geographical Scope
Moore (2001)	1997-2000	8	United Kingdom
Toms (2002)		215	United Kingdom
Cormier & Magnan (2003)		241	France
Tsoutsoura (2004)	1996-2000	422	USA
Goll & Rasheed (2004)	1985-1986	62	USA
Elsayed & Paton (2005)	2004	227	United Kingdom
Salama (2005)	2000	201	United Kingdom
Haniffa & Cooke (2005)	139	1996/2002	Malaysia
Brammer & Millington (2005)	2002	209	United Kingdom
Hasseldine et al (2005)		139	United Kindom
Menguc & Ozanne (2005)		140	Australia
Galbreath (2006)	2000	38	Australia
Clemens (2006)	2003	76	USA
Magness (2006)	1995	44	Canada
Brammer & Pavelin (2006)	1998-2002	210	United Kingdom
Nakao et al (2007)	2002-2003	278	Japan
He et al (2007)	2005	438	China
Lyon (2007)	2004-2005	120	New Zealand
Fauzi et al (2007)	2005	324	Indonesia
Janggu et al. (2007)		169	Malaysia
Mahoney & Roberts (2007)		525	Canada
Smith et al (2007)		40	Malaysia
Elijido-Ten (2007)		100	Australia
Clarckson et al (2008)	2003	191	USA
Andayani et al (2008)	2004-2006	18	Indonesia
Liu & Anbumozhi (2009)	2006	175	China
Mittal et al (2008)	2001-2005	50	India
Tagesson et al (2009)	2006-2007	267	Sweden
Bedi (2009)	2007-2008	37	India
Dunn & Sainty (2009)	2002-2006	104	Canada
Rettab et al (2009)		280	United Arab Emirates
Makni et al (2009)	2004-2005	179	Canada
Shen & Chang (2009)	2005-2006	640	Taiwan
Nelling & Webb (2009)	1993-2000	492	USA
Brammer et al (2009)		305	UK

Article	Period studied	Sample size	Geographical Scope
Lee & Park (2009)		85	USA
Cegarra-Navarro & Martínez-Martínez (2009)		100	Spain
Said et al (2009)		150	Malaysia
Chatterji et al (2009)		350	USA
Fauzi et al (2009)	2001-2004	424	Indonesia
Lin et al (2009)	2002-2004	33	Taiwan
García-Castro et al (2010)	1991/2005	658	USA
Yang et al (2010)	2005-2007	150	Taiwan
Aras et al (2010)	2005-2007	40	Turkey
Fauzi (2010)	2004-2006	120	USA
Schadewith & Niskala (2010)	2002-2005	236	Finland
Da Silva Monteiro & Aibar-Guzmán (2010)	2002-2004	109	Portugal
Cabeza-García et al (2010)	1992-2005	46	Spain
Li & Zhang (2010)	2007	692	China
Choi et al (2010)	2002-2008	1222	Korea
Muller & Kolk (2010)		121	Mexico
Mishra & Suar (2010)		150	India
Huang (2010)		297	Taiwan
Crisóstomo et al (2011)	2001-2006	71	Brazil
Oh et al (2011)	2006	118	Corea
Wang & Qian (2011)	2001-2006	1465	China
Sahin et al (2011)	2007	165	Turkey
Usunier et al (2011)		93/38/23/52/ 190/84/101/ 105/99/110/ 106/42/556	Germany, Australia, Brazil, China, Denmark, France, Hong Kong, Hungary, India, Netherlands, New Zealand, United Kingdom and USA.
Chen & Wang (2011)	2007	141	China
Salama et al (2011)		567	United Kingdom
Cormier et al (2011)		137	Canada
Ye & Zhang (2011)		1417	China
Guenster et al (2011)	1997-2004	154-519	USA
Melo (2012)	2000-2005	295	USA
Godos et al (2012)	2008	128	Spain

Article	Period studied	Sample size	Geographical Scope
Purnomo & Widianingsih (2012)	2006-2010	10	Indonesia
Ahmad & Ramayah (2012)		212	Malaysia
Garay & Font (2012)	2009	302-307	Spain
Lanis & Richardson (2012)	2008-2009	408	Australia
Melo & Garrido-Morgado (2012)	2003-2007	320	USA
Moroney et al (2012)	2003-2007	74	Australia
Galbreath & Shum (2012)		280	Australia
Torugsa et al (2012)		171	Australia
Cai et al (2012)	1995-2009	475	USA
Wang & Bansal (2012)		149	Canada
Reverte (2012)	2003-2008	26	Spain
Marín et al (2012)		144	Spain
Uhlaner et al (2012)		689	Denmark
Walls et al (2012)	1997-2005	313	USA
Luethge & Han (2012)		62	China
Melo (2012)		624	USA
Moura-Leite et al (2012)		495	USA
Ducassy (2013)	2007-2009	60	France
Chun et al (2013)		130	Korea
Lee et al (2013)		226	USA
Sambasivan et al (2013)		291	Malaysia
Leonidou et al (2013)		183	United Kingdom
Boulouta (2013)		126	USA
Hafsi & Turgut (2013)		95	USA
Kang (2013)		511	USA
Höllner (2013)	1990-2005	102	Austria

Source: Own elaboration

Appendix 2

	P_O	F_O	G_E	AS	INS_C	In-G_C	P_D	H_O	U_A
Australia	4.36	4.09	3.4	4.28	4.29	4.17	4.74	4.28	4.39
Austria	4.44	4.46	3.4	4.62	4.3	4.85	4.95	5.16	3.72
Brazil	4.04	3.81	3.31	4.2	3.83	5.18	5.33	3.66	3.6
Canada	4.49	4.44	3.7	4.05	4.38	4.26	4.82	4.49	4.58
China	4.45	3.75	3.05	3.8	4.77	5.8	5.04	4.36	4.94
Denmark	4.22	4.44	3.93	3.8	4.8	3.53	3.89	4.44	5.22
UAE(Dubai)	3.45	3.78	3.63	4.11	4.5	4.71	4.73	4.42	3.99
Finland	3.81	4.24	3.35	3.81	4.63	4.07	4.89	3.96	5.02
France	4.11	3.48	3.64	4.14	3.93	4.37	5.28	3.4	4.43
Germany	4.25	4.27	3.1	4.55	3.79	4.02	5.25	3.18	5.22
Hong Kong	4.8	4.03	3.47	4.67	4.13	5.32	4.96	3.9	4.32
Hungary	3.43	3.21	4.08	4.79	3.53	5.25	5.56	3.35	3.12
India	4.25	4.19	2.9	3.73	4.38	5.92	5.47	4.57	4.15
Indonesia	4.41	3.86	3.26	3.86	4.54	5.68	5.18	4.69	4.17
Japan	4.22	4.29	3.19	3.59	5.19	4.63	5.11	4.3	4.07
Korea	4.55	3.97	2.5	4.4	5.2	5.54	5.61	3.81	3.55
Malaysia	4.34	4.58	3.51	3.87	4.61	5.51	5.17	4.87	4.78
Mexico	4.1	3.87	3.64	4.45	4.06	5.71	5.22	4.18	3.98
Netherlands	4.32	4.61	3.5	4.32	4.46	3.7	4.11	3.86	4.7
New Zealand	4.72	3.47	3.22	3.42	4.81	3.67	4.89	4.32	4.75
Portugal	3.6	3.71	3.66	3.65	3.92	5.51	5.44	3.91	3.91
Spain	4.01	3.51	3.01	4.42	3.85	5.45	5.52	3.32	3.97
Sweden	3.72	4.39	3.84	3.38	5.22	3.66	4.85	4.1	5.32
Taiwan	4.56	3.96	3.18	3.92	4.59	5.59	5.18	4.11	4.34
Turkey	3.83	3.74	2.89	4.53	4.03	5.88	5.57	3.94	3.63
United Kingdom	4.08	4.28	3.67	4.15	4.27	4.08	5.15	3.72	4.65
USA	4.49	4.15	3.34	4.55	4.2	4.25	4.88	4.17	4.15

P_O (Performance Orientation); F_O (Future Orientation); G_E (Gender Egalitarianism); AS (Assertiveness); INS_C (Institutional Collectivism); In-G_C (In-group Collectivism); P_D (Power Distance); H_O (Humane Orientation); U_A (Uncertainty Avoidance).

Source: House et al (2004)

Appendix 3**ANOVA**

	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Performance_Orientation	.490	2	.101	24	4.845	.017
Future_Orientation	.840	2	.078	24	10.707	.000
Gender	.181	2	.118	24	1.536	.236
Assertiveness	.128	2	.158	24	.809	.457
Institutional_collectivism	1.102	2	.124	24	8.919	.001
In-group_collectivism	6.249	2	.167	24	37.489	.000
Power_distance	0.988	2	.096	24	10.339	.001
Humane_Orientation	2.141	2	.166	24	12.873	.000
Uncertainty_avoidance	1.257	2	.144	24	8.745	.001

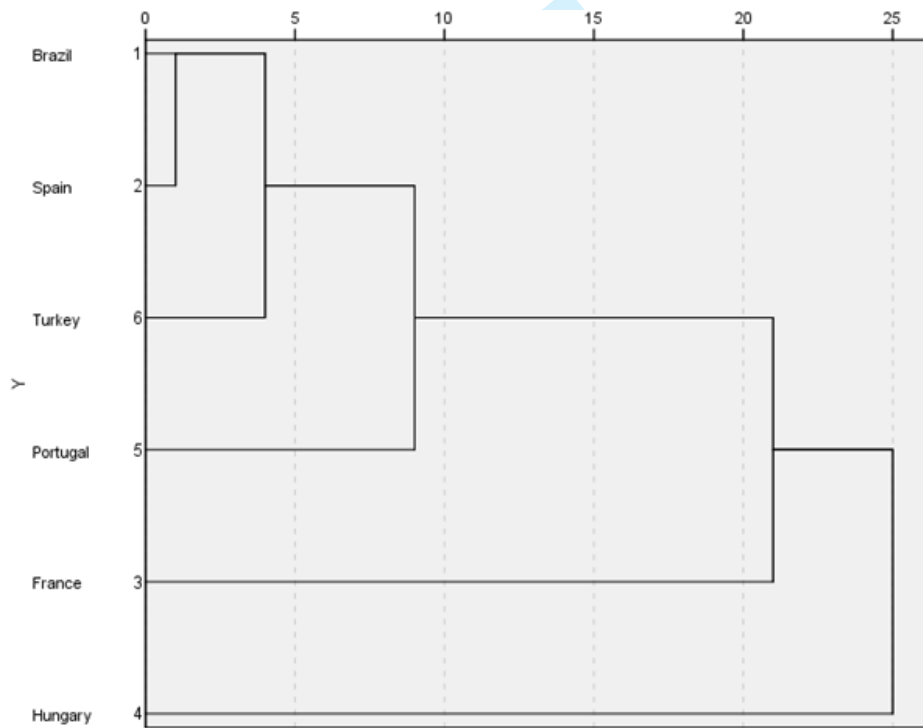
CLUSTERS' MEAN VALUES

	Clusters		
	1	2	3
Performance_Orientation	3.84	4.32	4.25
Future_Orientation	3.58	4.07	4.24
Gender	3.43	3.25	3.51
Assertiveness	4.29	4.09	4.03
Institutional_collectivism	3.85	4.57	4.48
In-group_collectivism	5.27	5.39	3.94
Power_distance	5.45	5.15	4.75
Humane_Orientation	3.60	4.40	4.05
Uncertainty_avoidance	3.78	4.18	4.80

Appendix 4

T test for equality of means	t	df	Sig.	Means difference	Standard error of difference
Performance_Orientation	.388	4	.718	.10000	.25771
Future_Orientation	2.735	4	.052	.34750	.12708
Gender	-2.208	4	.092	-.64250	.29095
Assertiveness	-.747	4	.497	.26500	.35471
Institutional_collectivism	1.268	4	.274	.17750	.13996
In-group_collectivism	2.012	4	.115	.69500	.34596
Power_distance	.387	4	.718	.04500	.11627
Humane_Orientation	.006	4	.996	.00250	.42557
Uncertainty_avoidance	.139	4	.198	.33250	.21595

HIERARCHICAL CLUSTER ANALYSIS
Dendrogram using Average Linkage (Between Groups)
Rescaled Distance Cluster Combine



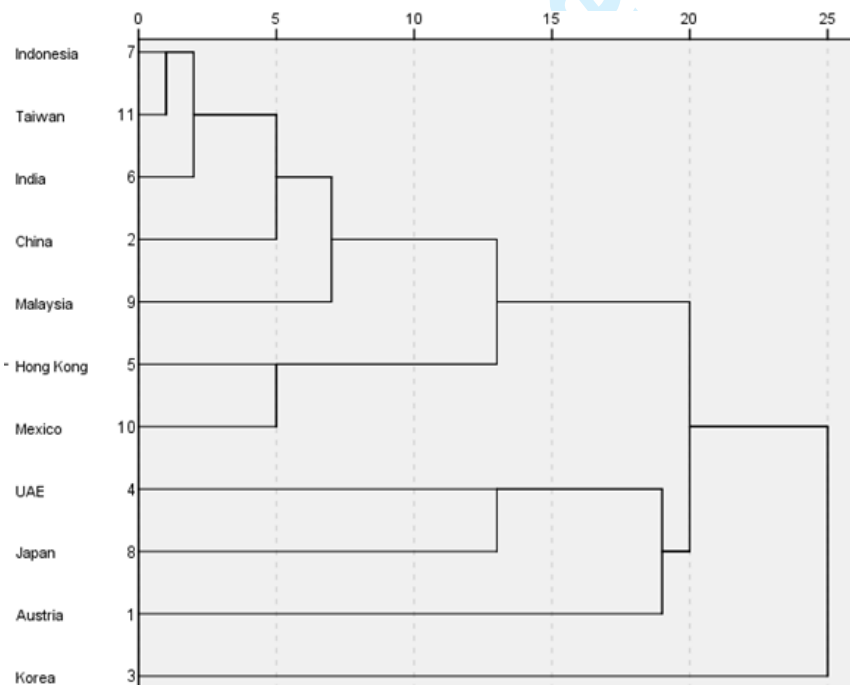
Appendix 5

T test for equality of means	t	df	Sig.	Means difference	Standard error of difference
Performance_Orientation	-1.176	9	.270	.25071	.21313
Future_Orientation	.502	9	.628	.09071	.18073
Gender	-.480	9	.642	-.10714	.22301
Assertiveness	.557	9	.591	.13714	.24626
Institutional_collectivism	1.657	9	.132	.35750	.21576
In-group_collectivism	-3.953	9	.003	-.71646	.18079
Power_distance	-.470	9	.650	-.07429	.15818
Humane_Orientation	-2.762	9	.022	-.55036	.19924
Uncertainty_avoidance	.148	9	.886	-.56746	.64675

HIERARCHICAL CLUSTER ANALYSIS

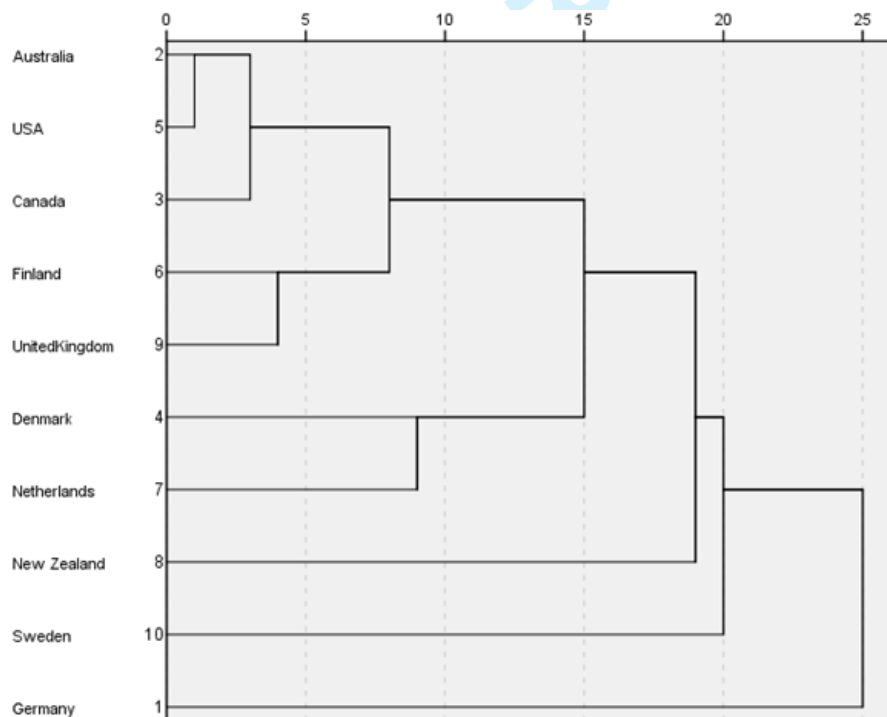
Dendrogram using Average Linkage (Between Groups)

Rescaled Distance Cluster Combine



Appendix 6

T test for equality of means	t	df	Sig.	Means difference	Standard error of difference
Performance_Orientation	.902	8	.393	.18167	.20130
Future_Orientation	.016	8	.988	.00333	.21230
Gender	.202	8	.845	.03750	.18572
Assertiveness	1.476	8	.178	.37750	.25577
Institutional_collectivism	-1.356	8	.212	-.33333	.24575
In-group_collectivism	3.580	8	.007	.41500	.11591
Power_distance	.904	8	.393	.25083	.27756
Humane_Orientation	-3.716	8	.006	-.59583	.16033
Uncertainty_avoidance	.720	8	.492	-.18833	.26153

HIERARCHICAL CLUSTER ANALYSIS**Dendrogram using Average Linkage (Between Groups)****Rescaled Distance Cluster Combine**

Appendix 7

CLUSTERS' MEAN VALUES

	Initial Clusters			Group 1		Group 2		Group 3	
	1	2	3	1.1	1.2	2.1	2.2	3.1	3.2
Performance_Orientation	3.84	4.32	4.25	3.87	3.77	4.17	4.42	4.25	4.25
Future_Orientation	3.58	4.07	4.24	3.69	3.35	4.13	4.03	4.24	4.23
Gender	3.43	3.25	3.51	3.22	3.86	3.18	3.29	3.49	3.52
Assertiveness	4.29	4.09	4.03	4.20	4.47	4.18	4.04	4.17	3.89
Institutional_collectivism	3.85	4.57	4.48	3.91	3.73	4.80	4.44	4.35	4.62
In-group_collectivism	5.27	5.39	3.94	5.51	4.81	4.93	5.65	4.17	3.72
Power_distance	5.45	5.15	4.75	5.47	5.42	5.10	5.17	4.90	4.60
Humane_Orientation	3.60	4.40	4.05	3.71	3.38	4.42	4.38	4.12	3.98
Uncertainty_avoidance	3.78	4.18	4.80	3.78	3.78	3.83	4.38	4.56	5.04

Figure 1.: Clusters resulting from cluster analysis based on GLOBE cultural dimensions.

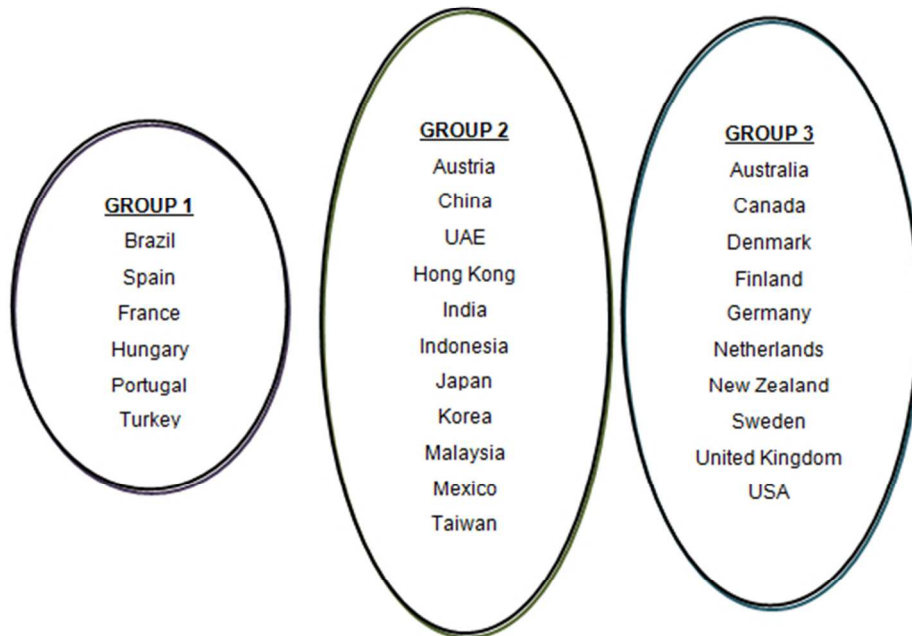


Figure 1: Clusters resulting from cluster analysis based on GLOBE cultural dimensions.
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Figure 2: Clusters resulting from cluster analysis based on cultural dimensions within the GLOBE groups 1, 2 and 3.

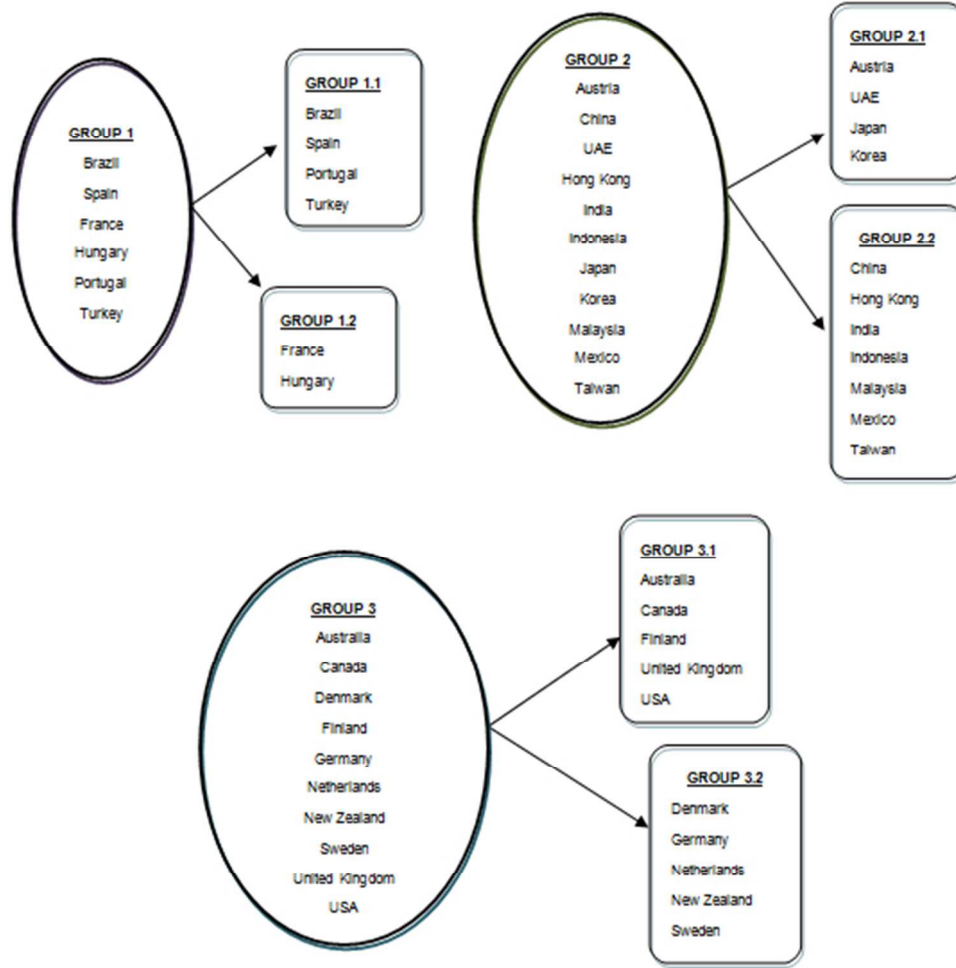


Figure 2: Clusters resulting from cluster analysis based on cultural dimensions within the GLOBE groups 1, 2 and 3.

147x155mm (96 x 96 DPI)