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DETERMINANTS AND  
RESULTS OF CORPORATE  
SOCIAL RESPONSIBILITY AS A  
STAKEHOLDER  
ENGAGEMENT TOOL

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**DETERMINANTS AND RESULTS OF  
CORPORATE SOCIAL  
RESPONSIBILITY AS A  
STAKEHOLDER ENGAGEMENT  
TOOL**

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## LIST OF ACRONYMS

- AIC - Akaike information criterion
- BRICS - Brazil, Russia, India, China and South Africa
- CEO – Chief Executive Officer
- CI - Confidence interval
- CSR - Corporate Social Responsibility
- CSRD - Corporate Sustainability Reporting Directive
- EFRAG - European Financial Reporting Advisory Group
- ESG - Environmental, Social and Governance
- EU - European Union
- GRI - Global Reporting Initiative
- JCR - Journal Citation Report
- MDGs - Millennium Development Goals
- MSCI- Morgan Stanley Capital Internacional
- NIY – Normalized Citations per Year
- OC - Organizational Commitment
- OI - Organizational Identification
- TI - Turnover Intentions
- ROA – Return On Assets
- ROE – Return on Equity
- SDGs - Sustainable Development Goals
- SMEs – Small and Medium Enterprises
- S&P - Standard & Poor's
- UET - Upper Echelons Theory
- UN –United Nations



## ABSTRACT

The concept of Corporate Social Responsibility (CSR) has undergone a considerable evolution over time. In this evolution, stakeholders' concerns and demands have acquired a growing importance to the point that, at present, CSR is intrinsically linked to stakeholder engagement.

From an instrumental perspective, engaging with stakeholders has an impact on a firm's performance, both directly and indirectly. Accordingly, stakeholder engagement should be a fundamental aspect of business strategy, so that it takes into account stakeholders' interests and requirements. This is especially true in the field of CSR. CSR requires that companies engage with their internal and external stakeholders in order to identify and meet their expectations regarding social and environmental issues. Therefore, stakeholder engagement should to be integrated into the firm's CSR strategy and activities.

In this sense, the 2030 Agenda and the Sustainable Development Goals (SDGs) have supposed a turn in CSR strategies entailing a renewed emphasis on stakeholders characterized by a proactive approach which allows companies to identify directions towards sustainability, based on the most pertinent SDGs to their field of business, in such a way that they can generate the desired impacts on stakeholders, the environment, and society. Thus, the extent to which corporate strategies are aligned with the SDGs can be considered an indicator of the firm's sustainability success.

The 2030 Agenda is linked with CSR strategies and, like them, commitment to the SDGs can provide companies tangible and intangible economic benefits. This requires that companies communicate relevant information about their contribution to the SDGs to stakeholders. In this regard, although corporate transparency is considered a precondition for stakeholder engagement, many Environmental, Social and Governance (ESG) frameworks fail to consider key aspects of business engagement with stakeholders that are critical for understanding the impact of the companies' strategies and activities on the SDGs.

Since it has been shown that the study of exogenous factors is not enough to explain the adoption of CSR practices by companies or the relationship between CSR and financial performance, it is necessary to expand the range of analyzed factors in order to integrate into the analysis aspects related to personal and behavioral factors related to CSR and their implications for business performance. This research project is motivated by the desire of covering this gap in literature.

The general objective of this research project is to analyze the determinants and results of CSR as a stakeholder engagement tool. As indicated above, our focus of analysis is on the aspects related to personal and behavioral factors related to CSR and their implications for business performance. Specifically, we focus on the implications that the perception of CSR activities by employees has on their work-related attitudes and behaviors, understanding that employees are key stakeholders for the achievement of organizational objectives. Likewise, the attributes or idiosyncratic characteristics of the companies' Chief Executive Officer (CEO) that affect business transparency through the disclosure of information related to CSR activities and performance are analyzed, considering that she/he exercises a great influence on corporate strategies and decisions. Finally, in order to "close the circle" we delve into the relationship between CSR performance and business performance and, specifically, how CSR favors the latter.

In view that the 2030 Agenda and the SDGs suppose a "paradigm shift" for academic research on CSR, the study of the above issues is carried out from the perspective of business contribution to the SDGs. Accordingly, in order to contextualize the study, the analysis of the state of the art in research on the implications of the SDGs for business strategies and the role that companies have to

contribute to the fulfillment of the SDGs is carried out. We perform a bibliometric analysis on the papers focused on business strategies concerning the SDGs published from 2015 to 2021 in journals indexed on Scopus database to provide a reference frame of the state-of-art of the businesses' role of in the fulfillment of SDGs, which can orientate researchers in the development of future studies on this subject. Moreover, we carry out a meta-analysis through which prior research's findings were integrated with the aim of providing a conclusive response regarding the conditions under which CSR affect employees' work-related attitudes. We show that CSR does not have a universal positive impact on employees' work-related attitudes (increasing OI and OC and reducing TI), but it depends on certain conditions, and we document under what circumstances this effect is stronger/weaker or even opposite. Thus, we offer a complete picture and provide a deeper understanding on how CSR affects employees' work-related attitudes documenting the moderating effect of seven contextual factors (country, industry, and national culture's dimensions) and five personal traits (gender, age, educational background, organizational tenure, and position).

For the rest of the work we focus on the Spanish context. To analyze the relationship between the idiosyncratic characteristics of the CEOs and the SDG disclosure we focus on companies listed on the IBEX 35, whereas regarding the analysis of the relationship between ESG and firm performance we analyze Spanish Small and Medium Enterprises (SMEs). In this case, the information was collected through a survey carried out by email and over the telephone at the end of 2018.

Our results we contribute increase the available literature on the role of CEO's personal characteristics in business decision-making, providing new evidence on a highly emerging research topic. In this respect, considering that, despite the key role that companies must play in the achieving of the SDGs, their participation continues to be modest and is conditioned by firm size and corporate effort, our findings stress the importance of "choosing the CEO well" for overcoming the challenging task to reaching the 2030 Agenda. Specifically, those companies with CEOs with a high level education, locals, and with high level of narcissism will disclose more information about SDGs.

Finally, having detected the measurement problem surrounding CSR performance, we contribute to literature developing a robust measure of the level of ESG implementation and quality (composed of 63 variables grouped into four dimensions: environmental social, labor, and governance). Our index is mainly designed to reflect ESG performance of SMEs and non-listed companies, for which the main international organizations that assess ESG performance (e.g., Bloomberg, Thomson Reuters, Standard & Poor's) do not provide information. We also respond to the call for more studies about the relationship between sustainability and financial performance as well as on the mediators and moderators of CSR-financial performance relationship. From a practical perspective, we show that CSR is a tool that provides a higher level of resilience to companies, especially in the case of those firms that present a higher value of the ESG index in the labor and social dimensions. This has particular importance in the context that we are experiencing due to the effects of COVID-19 pandemic on economy worldwide.

**Keywords:** stakeholder engagement, corporate social responsibility, Agenda 2030, sustainability reporting, financial performance, ESG performance

## RESUMEN CASTELLANO

El concepto de Responsabilidad Social Corporativa (RSC) ha sufrido una evolución considerable a lo largo del tiempo. En esta evolución, las preocupaciones y demandas de los grupos de interés han adquirido una importancia creciente hasta el punto de que, en la actualidad, la RSC está intrínsecamente ligada a la participación de los grupos de interés.

Desde una perspectiva instrumental, comprometerse con las partes interesadas tiene un impacto en el desempeño de una empresa, tanto directa como indirectamente. En consecuencia, la participación de las partes interesadas debe ser un aspecto fundamental de la estrategia comercial, de modo que tenga en cuenta sus intereses y requisitos. Esto es especialmente cierto en el campo de la RSC, que requiere que las empresas se comprometan con sus grupos de interés internos y externos para identificar y cumplir con sus expectativas en materia social y ambiental. Por lo tanto, la participación de las partes interesadas debe integrarse en la estrategia y las actividades de RSC de la empresa.

En este sentido, la Agenda 2030 y los Objetivos de Desarrollo Sostenible (ODS) han supuesto un giro en las estrategias de RSC que implica un renovado énfasis en los grupos de interés caracterizados por un enfoque proactivo que permite a las organizaciones identificar rumbos hacia la sostenibilidad, a partir de los ODS más pertinentes para su ámbito empresarial, de tal forma que puedan generar los impactos deseados en los grupos de interés, el medio ambiente y la sociedad. Por lo tanto, la medida en que las estrategias corporativas estén alineadas con los ODS puede considerarse un indicador del éxito de la sostenibilidad de la empresa.

La Agenda 2030 está vinculada a las estrategias de RSC y, como ellas, el compromiso con los ODS puede aportar a las empresas beneficios económicos tangibles e intangibles. Esto requiere que las empresas comuniquen información relevante sobre su contribución a los ODS a las partes interesadas. En este sentido, aunque la transparencia corporativa se considera una condición previa para la participación de las partes interesadas, muchos marcos Ambientales, Sociales y de Gobernanza no consideran aspectos clave de la participación empresarial con las partes interesadas que son fundamentales para comprender el impacto de las estrategias y actividades de las empresas en los ODS.

Dado que se ha demostrado que el estudio de los factores exógenos no es suficiente para explicar la adopción de prácticas de RSC por parte de las empresas o la relación entre la RSC y el desempeño financiero, es necesario ampliar el rango de factores analizados para integrar en el análisis los aspectos relacionados con factores personales y de comportamiento relacionados con la RSC y sus implicaciones para el desempeño empresarial. Este proyecto de investigación está motivado por el deseo de cubrir este vacío en la literatura.

El objetivo general de este proyecto de investigación es analizar los determinantes y resultados de la RSC como herramienta de "stakeholder engagement". Como se indicó anteriormente, nuestro foco de análisis está en los aspectos relacionados con los factores personales y de comportamiento relacionados con la RSC y sus implicaciones para el desempeño empresarial. En concreto, nos centramos en las implicaciones que la percepción de las actividades de RSC por parte de los empleados tiene sobre sus actitudes y comportamientos relacionados con el trabajo, entendiendo que los empleados son actores clave para la consecución de los objetivos organizacionales. Asimismo, se analizan los atributos o características idiosincrásicas del Director General (CEO) de las empresas que inciden en la transparencia empresarial a través de la divulgación de información relacionada con las actividades y desempeño de la RSC, considerando que ejerce una gran influencia en las estrategias y decisiones corporativas. Finalmente, intentamos "cerrar el círculo"

profundizando en la relación entre el desempeño de la RSC y el desempeño empresarial y, en concreto, cómo la RSC favorece a este último.

Además, en vista de que la Agenda 2030 y los ODS suponen un “cambio de paradigma” para la investigación académica en RSC, el estudio de las cuestiones anteriores se realizará desde la perspectiva de la contribución empresarial a los ODS. En consecuencia, con el fin de contextualizar el estudio, se realizará el análisis del estado del arte en la investigación sobre las implicaciones de los ODS para las estrategias empresariales y el papel que tienen las empresas para contribuir al cumplimiento de los ODS. Para ello, realizamos un análisis bibliométrico de los artículos enfocados en estrategias empresariales en torno a los ODS publicados entre 2015 y 2021 en revistas indexadas en la base de datos Scopus para proporcionar un marco de referencia del estado del arte del papel de las empresas en el cumplimiento de los ODS. lo que puede orientar a los investigadores en el desarrollo de futuros estudios sobre este tema.

Además, llevamos a cabo un metaanálisis en el que se integraron los resultados de investigaciones anteriores con el fin de dar una respuesta concluyente sobre las condiciones en las que la RSC afecta las actitudes laborales de los empleados. Mostramos que la RSC no tiene un impacto positivo universal en las actitudes relacionadas con el trabajo de los empleados (aumentando la identificación con la organización, el compromiso y reduciendo las intenciones de rotación), pero depende de ciertas condiciones, y documentamos bajo qué circunstancias este efecto es más fuerte/débil o incluso opuesto.

Para el resto del trabajo nos centramos en el contexto español. Para analizar la relación entre las características idiosincrásicas de los consejeros delegados y la divulgación de los ODS pondremos el foco en las empresas que cotizan en el IBEX 35, mientras que en cuanto al análisis de la relación entre ESG y el rendimiento de las empresas analizamos las PYMES españolas. En este caso, la información se recopiló a través de una encuesta realizada a fines de 2018.

Los resultados que aportamos aumentan la literatura disponible sobre el papel de las características personales del CEO en la toma de decisiones empresariales, proporcionando nueva evidencia sobre un tema de investigación muy emergente. En este sentido, teniendo en cuenta que, a pesar del papel clave que deben jugar las empresas en la consecución de los ODS, su participación sigue siendo modesta y está condicionada por el tamaño de la empresa y el esfuerzo corporativo, nuestros hallazgos destacan la importancia de “elegir bien al CEO” por superar la desafiante tarea de alcanzar la Agenda 2030. Concretamente, aquellas empresas con CEOs con una mayor formación, locales y con altos niveles de narcisismo divulgarán más información sobre los ODS.

Finalmente, habiendo detectado el problema de medición en torno al desempeño de la RSE, contribuimos a la literatura desarrollando una medida robusta del nivel de implementación y calidad de ESG (compuesta por 63 variables agrupadas en cuatro dimensiones: ambiental, social, laboral y de gobernanza). Nuestro índice está diseñado principalmente para reflejar el desempeño ESG de las pymes y empresas no cotizadas, para las cuales las principales organizaciones internacionales que evalúan el desempeño ESG (por ejemplo, Bloomberg, Thomson Reuters, Standard & Poor's) no brindan información. Desde una perspectiva práctica, mostramos que la RSC es una herramienta que proporciona un mayor nivel de resiliencia a las empresas, especialmente en el caso de aquellas firmas que presentan un mayor valor del índice ESG en las dimensiones laboral y social. Esto tiene particular importancia en el contexto que estamos viviendo por los efectos de la pandemia del COVID-19 en la economía a nivel mundial.

**Keywords:** stakeholder engagement, corporate social responsibility, Agenda 2030, sustainability reporting, financial performance, ESG performance



# INTRODUCTION

## 1. OVERVIEW

The concept of Corporate Social Responsibility (CSR) has undergone a considerable evolution over time, adapting like a “chameleon” (Sarkar & Searcy, 2016) to changes in society and the business environment (Latapí Agudelo et al., 2019) and in the motivations of companies to undertake this type of initiatives (ElAlfy et al., 2020). In this evolution, stakeholders’ concerns and demands have acquired a growing importance (Lane & Devin, 2018) to the point that, at present, CSR is intrinsically linked to stakeholder engagement (García-Sánchez et al., 2020a).

Stakeholder engagement can be understood as those practices carried out by an organization to involve stakeholders in organizational activities (Greenwood, 2007) in a “mutually beneficial and just scheme of cooperation” (Phillips, 1997, p. 54). Thus, it entails to know stakeholders’ demands and try to satisfy them (Høvring et al., 2018). In this sense, given that the set of a company’s stakeholders is broad, encompassing a variety individuals, groups, and organizations that, directly and indirectly, can affect or are affected by the company’s activities (Freeman, 1984) whose objectives and interests are also diverse (O’Riordan & Fairbrass, 2008), stakeholder engagement extends to a variety of organizational areas and activities (Greenwood, 2007), including, among other, strategic planning, human resource management, and social reporting.

As Noland and Phillips noted (2010, p. 40), “for firms merely to interact with stakeholders is no longer sufficient, if, in fact, it ever was. Interaction with stakeholders is a logically necessary activity of business”. Given its importance for the company's survival and success, stakeholder engagement has been extensively analyzed in literature, both theoretically and practically, from diverse streams and focusing on different issues, which has led to a lack of a “unified understanding” of its essentials (Kujala et al., 2022), being usual to mix stakeholder engagement and stakeholder management up (Nair, 2020).

Although, Greenwood (2007, p. 325) suggested that stakeholder engagement is mainly “a morally neutral activity”, in fact three components (i.e., moral, strategic, and pragmatic) characterize stakeholder engagement (Kujala et al., 2022). The moral component recognizes ethical concerns behind co-operation with stakeholders implying fairness and openness (Nollan & Phillips, 2010). The strategic component refers to the influence of the organization’s strategic interests on stakeholder engagement activities looking for attaining competitive advantages (van Huijstee & Glasbergen, 2008), though this does not necessarily mean that there are false and malevolent motivations behind stakeholder engagement (Nollan & Phillips, 2010). Finally, the pragmatic component emphasizes the practical effects of stakeholder engagement on stakeholders’ life (Voparil & Bernstein, 2010).

From an instrumental perspective, engaging with stakeholders has an impact on a firm’s performance, both directly and indirectly (Ayuso et al., 2014; Jones et al., 2018; Gupta et al., 2020; Shayan et al., 2022). Accordingly, stakeholder engagement “ought to be part of a firm’s larger strategy” (Nollan & Phillips, 2010, p. 41) so that it takes into account stakeholders’ interests and

requirements (Raub & Martin-Rios, 2019). This is especially true in the field of CSR. CSR requires that companies engage with their internal and external stakeholders in order to identify and meet their expectations regarding social and environmental issues (Burchell & Cook 2013; Devin & Lane, 2014). Therefore, stakeholder engagement should to be integrated into the firm's CSR strategy and activities (O' Riordan & Fairbrass, 2014; Lane & Devin, 2018).

In this sense, the 2030 Agenda and the Sustainable Development Goals (SDGs) have supposed a turn in CSR strategies entailing a renewed emphasis on stakeholders (Raub & Martin-Rios, 2019) characterized by a proactive approach which allows companies to identify "sustainable development trajectories" (ElAlfy et al., 2020), based on the most pertinent SDGs to their field of business (Jun & Kim. 2021), in such a way that they can generate the desired impacts on stakeholders, the environment, and society (Cázares-Grageda, 2018; Shayan et al., 2022). Thus, the extent to which corporate strategies are aligned with the SDGs can be considered an indicator of the firm's sustainability success (van Zanted & van Tulder, 2021).

According to García-Sánchez et al. (2020b), the 2030 Agenda embodies a "point of convergence" of CSR strategies and, like them, commitment to the SDGs can provide companies tangible and intangible economic benefits. This requires that companies communicate relevant information about their contribution to the SDGs to stakeholders (García-Sánchez et al., 2020b). In this regard, although corporate transparency is considered a precondition for stakeholder engagement (Høvring et al., 2018), many Environmental, Social and Governance (ESG) frameworks fail to consider key aspects of business engagement with stakeholders that are critical for understanding the impact of the companies' strategies and activities on the SDGs (Sachs & Sachs, 2021).

## **2. RESEARCH MOTIVATIONS**

Over the last three decades a growing stream of research focused on the study of the determinants and effects of the adoption by companies of CSR practices has been developed (Latapí Agudelo et al., 2019). However, most studies have focused on the institutional and market factors that lead companies to develop CSR practices and on the organizational characteristics of the companies that carry them out (García-Sánchez, 2021), and only recently it has been considered other aspects, of internal character, that could promote and/or inhibit the development of such practices (García-Sánchez et al., 2020a), as well as the results that they generate for the dynamics of organizational activity, such a greater motivation and involvement of employees in the achievement of company objectives (Garrido-Ruso & Aibar-Guzmán, 2022).

Since it has been shown that the study of exogenous factors is not enough to explain the adoption of CSR practices by companies or the relationship between CSR and financial performance (Otero-González et al., 2021), it is necessary to expand the range of analyzed factors in order to integrate into the analysis aspects related to personal and behavioral factors related to CSR and their implications for business performance. This research project is motivated by the desire of covering this gap in literature.

## **3. OBJECTIVES AND RESEARCH QUESTIONS**

The general objective of this research project is to analyze the determinants and results of CSR as a stakeholder engagement tool. As indicated above, our focus of analysis is on the aspects related to personal and behavioral factors related to CSR and their implications for business performance.

Specifically, we will focus on the implications that the perception of CSR activities by employees has on their work-related attitudes and behaviors, understanding that employees are key

stakeholders for the achievement of organizational objectives. Likewise, the attributes or idiosyncratic characteristics of the companies' Chief Executive Officer (CEO) that affect business transparency through the disclosure of information related to CSR activities and performance will be analyzed, considering that she/he exercises a great influence on corporate strategies and decisions (García-Sánchez et al., 2020b). Finally, we will try to "close the circle" by delving into the relationship between CSR performance and business performance and, specifically, how CSR favors the latter.

Furthermore, in view that the 2030 Agenda and the SDGs suppose a "paradigm shift" for academic research on CSR, the study of the above issues will be carried out from the perspective of business contribution to the SDGs. Accordingly, in order to contextualize the study, the analysis of the state of the art in research on the implications of the SDGs for business strategies and the role that companies have to contribute to the fulfillment of the SDGs will be carried out.

Therefore, this study seeks to answer the following research questions:

RQ1: How have the 2030 Agenda and the SDGs impacted academic research on business management and CSR?

We aim to systematize the extant research by identifying knowledge flows, active research topics and lead authors, among other issues.

RQ2: Under which conditions does CSR affect employees' work-related attitudes?

We posit that CSR encourages employee engagement, generating positive work-related attitudes and discouraging negative ones, but this effect is moderated by both companies' contextual factors and employees' demographic features. Specifically, we focus on three work-related attitudes: organizational identification (OI), organizational commitment (OC), and turnover intentions (TI).

RQ3: What are the CEO's idiosyncratic characteristics that affect SDG reporting as a stakeholder engagement tool?

We posit that the idiosyncratic characteristics of the CEO determine the company's CSR strategy as a stakeholder engagement tool, favoring or hindering the disclosure of information on business contribution to the SDGs. We consider six attributes of the CEO: gender, age, educational level, tenure, nationality, and narcissism.

RQ4: How is ESG performance, both globally and for each of its dimensions, associated with business performance and what circumstances affect this association?

We posit that CSR as a stakeholder engagement tool promotes business performance but this effect depends on the considered ESG dimension (i.e., environmental, social, labor, and governance) and is influenced by several circumstances (i.e., company size, economic crisis, CSR reporting and CSR committee) as well as by the method used to measure ESG performance.

The above research questions are translated into a broad set of specific research hypotheses, which are summarized in the following Table 1:

**Table 1. Research Hypotheses**

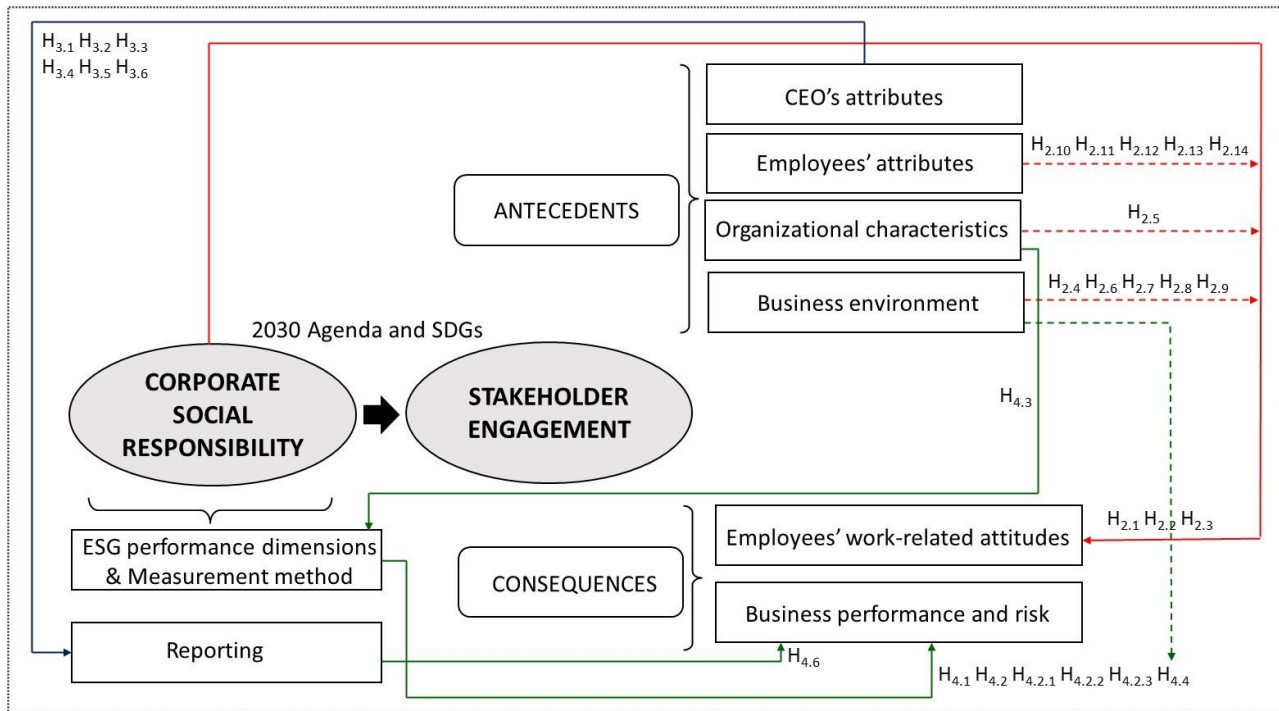
<b>RESEARCH QUESTION 2</b>
H <sub>2.1</sub> : Perceived CSR is positively related to employees' organizational identification (OI)
H <sub>2.2</sub> : Perceived CSR is positively related to employees' organizational commitment (OC)
H <sub>2.3</sub> : Perceived CSR is negatively related to employees' turnover intentions (TI)
H <sub>2.4</sub> : The company's country development level moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.4a</sub> ), OC (H <sub>2.4b</sub> ), and TI

(H <sub>2.4c</sub> ) will be stronger in countries with higher levels of social and economic development.
H <sub>2.5</sub> : The company's industry pollution level moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.5a</sub> ), OC (H <sub>2.5b</sub> ), and TI (H <sub>2.5c</sub> ) will be stronger when the firm belongs to non-controversial industries.
H <sub>2.6</sub> : The individualism level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.6a</sub> ), OC (H <sub>2.6b</sub> ), and TI (H <sub>2.6c</sub> ) will be stronger in collectivistic cultures.
H <sub>2.7</sub> : The uncertainty avoidance level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.7a</sub> ), OC (H <sub>2.7b</sub> ), and TI (H <sub>2.7c</sub> ) will be stronger in cultures characterized by high uncertainty avoidance.
H <sub>2.8</sub> : The femininity level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.8a</sub> ), OC (H <sub>2.8b</sub> ), and TI (H <sub>2.8c</sub> ) will be stronger in feminine cultures
H <sub>2.9</sub> : The time orientation of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.9a</sub> ), OC (H <sub>2.9b</sub> ), and TI (H <sub>2.9c</sub> ) will be stronger in countries characterized by a long-term orientation.
H <sub>2.10</sub> : Employees' gender moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.10a</sub> ), OC (H <sub>2.10b</sub> ), and TI (H <sub>2.10c</sub> ) will be stronger in the case of female employees.
H <sub>2.11</sub> : Employees' age moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.11a</sub> ), OC (H <sub>2.11b</sub> ), and TI (H <sub>2.11c</sub> ) will be stronger in the case of older employees.
H <sub>2.12</sub> : Employees' tenure moderates the relationship between perceived CSR and employees' work-related attitudes. so that the effect of perceived CSR on OI (H <sub>2.12a</sub> ), OC (H <sub>2.12b</sub> ), and TI (H <sub>2.12c</sub> ) will be stronger as tenure increases.
H <sub>2.13</sub> : Employees' educational level moderates the relationship between perceived CSR and employees' work-related attitudes. so that the effect of perceived CSR on OI (H <sub>2.13a</sub> ), OC (H <sub>2.13b</sub> ), and TI (H <sub>2.13c</sub> ) will be stronger as employees' educational level increases.
H <sub>2.14</sub> : Employees' position moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H <sub>2.14a</sub> ), OC (H <sub>2.14b</sub> ), and TI (H <sub>2.14c</sub> ) will be stronger in the case of high-position employees.
<b>RESEARCH QUESTION 3</b>
H <sub>3.1</sub> : Companies with female CEOs will report more SDG information.
H <sub>3.2</sub> : Companies with young CEOs will report more SDG information.
H <sub>3.3</sub> : Companies with CEOs with a high-level of education will report more SDG information.
H <sub>3.4</sub> : Companies with local CEOs will report more SDG information.

H <sub>3.5</sub> : Companies with CEOs with more years of tenure will report more SDG information.
H <sub>3.6</sub> : Companies with narcissistic CEOs will report more SDG information.
<b>RESEARCH QUESTION 4</b>
H <sub>4.1</sub> : The method used in the elaboration of the ESG index will influence the results obtained
H <sub>4.2</sub> : ESG performance influences positively in companies' performance
H <sub>4.2.1</sub> : ESG Environmental performance influences positively in companies' performance
H <sub>4.2.2</sub> : ESG Social performance influences positively in companies' performance
H <sub>4.2.3</sub> : ESG Labor performance influences positively in companies' performance
H <sub>4.2.4</sub> : ESG Governance performance influences positively in companies' performance
H <sub>4.3</sub> : Small and medium enterprises (SMEs) will find it more difficult than large companies to monetize the results from ESG implementation
H <sub>4.4</sub> : Companies with a higher level of ESG will present a higher level of resilience in periods of crisis
H <sub>4.5</sub> : CSR disclosure influences positively in the economic financial data of companies
H <sub>4.6</sub> : CSR commission influences positively in the economic financial data of companies

Figure 1 depicts the overall model of this research project, reflecting the main issues analyzed in each chapter and the related hypotheses. Continuous arrows represent hypothesized direct effects whereas dashed (dotted) arrows represent hypothesized moderating effects. In addition, each color refers to the research question to which the hypotheses correspond: red for research question 2 (RQ2), blue for research question 3 (RQ3), and green for research question 4 (RQ4).

Figure 1. Research model



#### 4. METHODOLOGY

In this project we have used different methodologies, depending on the research question we are trying to answer in each case.

Thus, to respond to the first research question (RQ1: How have the 2030 Agenda and the SDGs impacted academic research on business management and CSR?), we perform a bibliometric analysis on the papers focused on business strategies concerning the SDGs published from 2015 to 2021 in journals indexed on Scopus database (a final sample of 196 papers). This analysis was carried out with the software VOSviewer (version 1.6.18). This visualization software package was adopted because of “its powerful user graphic- interface that can generate maps to describe the connections of each analysis unit” (Feng et al., 2021, p.304).

In order to answer the second research question (RQ2: Under which conditions does CSR affect employees' work-related attitudes?) and test the related hypotheses, we carried out a meta-analysis through which prior research's findings were integrated with the aim of providing a conclusive response regarding the conditions under which CSR affect employees' work-related attitudes. In this meta-analysis 42 studies published between January 1999 and December 2019 in peer-reviewed journals indexed on the Web of Science (WoS) and Scopus databases. The data analysis was performed with R (Paruzel et al., 2021) and the research hypotheses were tested by using regression analysis, multivariate analysis. and principal component analysis.

We focused on the Spanish context to respond to the two following questions. As regards the third research question (RQ3: What are the CEO's idiosyncratic characteristics that affect SDG reporting as a stakeholder engagement tool?), we selected as the target population the companies listed on the IBEX 35 index which are the largest Spanish listed firms (García-Sánchez et al., 2022). Information was obtained from the companies' corporate reports and webpages as well as from the Iberian Balance Analysis System (SABI) database and we apply a Tobit regression for panel data.

As regards the fourth research question (RQ4), we focused on Spanish SMEs. In this case, the information was collected through a survey carried out by email and over the telephone at the end of 2018. The survey was based on a questionnaire related to the implementation of CSR strategies and the companies' relationship with the environment. As secondary data sources, the sample companies' annual accounts, from where the economic and financial indicators were obtained, and the SABI database were used. Several statistical methods were employed to test the research hypotheses.

## **5. POTENTIAL CONTRIBUTIONS**

This research project aims to bring theoretical and practical contributions to literature. In the first place, as López-Concepción et al. (2022, p. 196) noted, research on business contribution to the SDGs is “unstructured and fragmented”, thus, our bibliometric analysis provides a reference frame of the state-of-art of the businesses' role of in the fulfillment of SDGs, which can orientate researchers in the development of future studies on this subject.

In the second place, through the meta-analysis carried out to answer the second research question we show that CSR does not have a universal positive impact on employees' work-related attitudes (increasing OI and OC and reducing TI), but it depends on certain conditions, and we document under what circumstances this effect is stronger/weaker or even opposite. In this sense, we respond to recent calls (e.g., De Roeck & Maon, 2018; Donia et al., 2019) to further investigate the role of contextual factors and employees' demographic features in how employees react to their companies' CSR initiatives. Thus, we offer a complete picture and provide a deeper understanding on how CSR affects employees' work-related attitudes documenting the moderating effect of seven contextual factors (country, industry, and national culture's dimensions) and five personal traits (gender, age, educational background, organizational tenure, and position). From a practical viewpoint, we show that the role of CSR is not restricted to external stakeholder management but also extends to internal stakeholders' behavior. In this regard, knowing how CSR practices influence employees allows companies to configure pertinent human resource management policies. In the third place, we contribute to academic research by increasing the available literature on the role of CEO's personal characteristics in business decision-making. In particular, we extend the study of the effect of CEOs' attributes on CRS to the level of disclosure of information on the business contribution to the SDGs, providing new evidence on a highly emerging research topic. In this respect, considering that, despite the key role that companies must play in the achieving of the SDGs (Raub & Martin-Rios, 2019; Sachs & Sachs, 2021), their participation continues to be modest and is conditioned by firm size and corporate effort (Jun & Kim, 2021), our findings stress the importance of “choosing the CEO well” (Weng & Chen, 2017, p. 224) for overcoming the challenging task to reaching the 2030 Agenda. Specifically, those companies with CEOs with a high level education, locals, and with high level of narcissism will disclose more information about SDGs.

Finally, having detected the measurement problem surrounding CSR performance, we contribute to literature developing a robust measure of the level of ESG implementation and quality (composed of 63 variables grouped into four dimensions: environmental social, labor, and governance). Our index is mainly designed to reflect ESG performance of SMEs and non-listed companies, for which the main international organizations that assess ESG performance (e.g., Bloomberg, Thomson Reuters, Standard & Poor's) do not provide information (Nizamuddin, 2018). We also respond to the call for more studies about the relationship between sustainability and financial performance as well as on the mediators and moderators of CSR-financial performance relationship (Ho et al., 2021). From a practical perspective, we show that CSR is a tool that provides a higher level of

resilience to companies, especially in the case of those firms that present a higher value of the ESG index in the labor and social dimensions. This has particular importance in the context that we are experiencing due to the effects of COVID-19 pandemic on economy worldwide.

## **6. THESIS STRUCTURE**

The structure of the thesis responds to the research questions raised to achieve our objectives. This thesis comprises four main chapters, in addition to this introduction (in which we briefly outline this research project's motivations and objectives and present CSR as a stakeholder engagement tool) and the conclusions chapter.

Chapter 1 analyzes the scope of existing literature about the role that companies have in contributing to the fulfillment on SDGs through a bibliometric analysis of 196 papers published from 2015 to 2021 in Scopus journals. In view of the "paradigm shift" for academic research on CSR that the 2030 Agenda and the SDGs suppose, this chapter allows us to contextualize our research, considering CSR and stakeholder engagement from the perspective of business contribution to the SDGs.

Chapter 2 deals with corporate engagement with a key stakeholder group: employees. On the one hand, as Monteiro et al. (2021) point out, "a company's CSR agenda is considered unfeasible if it does not take into account the physical and emotional well-being of its employees". On the other hand, involvement in CSR practices by a company can play a role in motivating its employees, positively affecting business performance by strengthening the bond between employees and the firm. Thus, in this chapter a meta-analysis based 42 studies published in peer-reviewed journals is performed with the aim of analyze the conditions under which CSR affects employees' work-related attitudes and, therefore, enhances corporate engagement with this stakeholder group.

Chapter 3 delves into the drivers of stakeholder engagement. Specifically, considering that a company's CEO exercises a great influence on corporate strategies and decisions (García-Sánchez et al., 2020) and that transparency constitutes a precondition for stakeholder engagement (Høvring et al., 2018), in this chapter we analyze the effect of several CEO's attributes and idiosyncratic characteristics on business transparency regarding business contribution to the SDGs.

Chapter 4 aims to "close the circle" by examining how CSR performance affects business performance and risk, focusing the study in a context of economic crisis derived from the COVID-19 pandemic. We also address in this chapter the problems derived from the lack of uniformity in CSR measuring.



# **CHAPTER 1. BUSINESSES' ROLE IN THE FULFILLMENT OF THE 2030 AGENDA: A BIBLIOMETRIC ANALYSIS**

Garrido-Ruso, M.; Aibar-Guzmán, B.; Monteiro, A.P. Businesses' Role in The Fulfillment of the 2030 Agenda: A Bibliometric Analysis. *Sustainability* **2022**, *14*(14), 8754. Publisher: MDPI, ISSN: 2071-1050  
DOI: 10.3390/su14148754

## **1.1 INTRODUCTION**

The world is changing and the impact that activities have on our planet is provoking more and more negative consequences, which has meant that the main institutions worldwide have made a global commitment necessary to stop this deterioration. That is why the United Nations (UN, 2015) proposed to continue the world's economic development in a sustainable way (Mozas-Moral et al., 2021) and established the Millennium Development Goals (MDGs) in September 2000 (UN, 2015; Santos & Bastos, 2020; Mozas-Moral et al., 2021).

Fifteen years later, more ambitious goals were set to continue on the path of the MDGs, and the UN defined the 2030 Agenda and their 17 SDGs with the intention of achieving a better world (Bukalska et al., 2021; Caputo et al., 2021; Racowski et al., 2021). The main difference between the two proposals is that the SDGs are more global and involve not only government institutions, but also any type of private organization, so that companies can acquire a fundamental role, from this moment, to contribute to sustainable development (Gambetta et al., 2021).

The main difference between the MDG and the ODS is that the latter considers that any type of company can provide solutions for greater sustainability. It is about creating value and avoiding damage to the environment by carrying out their activity as little as possible, based on sustainable business models (Verboven & Vanherck, 2016). Therefore, companies worldwide can play a fundamental role in the fulfillment of the 2030 Agenda (Rosati and Faria, 2019).

During the last few years, a stream of research about the implications of the SDGs for business strategies started. This study aims to analyze the state of the art in such research with the intention of determining the main issues surrounding this topic. The methodology followed was a bibliometric analysis of papers focused on the role that companies have in contributing to the fulfillment of the SDGs published from 2015 to 2021 in journals indexed on the Scopus database. We evaluated the temporal evolution of publications, the number of publications per journal and year, the number of publications per country, and the number of publications by author. This study contributes to the SDG literature with a very complete analysis of the existing research on the role that businesses can play in achieving the SDGs and provides a clear summary of the subject. Consequently, we provide a systematization of the extant research on this subject that allows the identification of knowledge flows, active research topics, and lead authors, among other issues. Thus, this study's findings depict the current status of the research on the role of businesses in the

fulfillment of SDGs and provide a frame of reference that could guide researchers regarding the direction of future studies on this subject.

The rest of this paper is structured as follows: after this introduction, the next section contextualizes the SDGs and explains the role that companies can play in achieving them. Section 3 contains the empirical framework of the analysis and, consequently, in Section 4, the main findings are presented. Finally, Section 5 presents the main conclusions of the study, the implications of the findings, and some limitations and topics for future researchers.

## 1.2. THEORY

### 1.2.1. Sustainable Development Goals

The SDGs were defined in September 2015 by the UN at the United Nations General Assembly in New York (De Souza et al., 2021). The highest authorities of more than 150 countries met to approve the 2030 Agenda for Sustainable Development (Mozas-Moral et al., 2021). Under the name “Transforming Our World: The 2030 Agenda for Sustainable Development”, a number of proposals were defined, and the 193 countries that are members of the UN committed to fulfilling this plan (Fei et al., 2021; Loddo et al., 2021; Mozas-Moral et al., 2021).

The main objective of this meeting was to achieve a commitment to a better world; therefore, the 2030 Agenda included 169 targets and 261 indicators, grouped into 17 SDGs (Figure 2), with the aim of improving our environment by guaranteeing sustainable development in all possible areas (social, economic, and environmental) (UN, 2015; Santos et al., 2020; Gerged & Almontaser, 2021; Rodenburg et al., 2021). Specifically, the 17 objectives are: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation, and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice, and strong institutions, and (17) partnerships for the goals.

Figure 2. Sustainable Development Objectives



Source: <https://www.un.org/es/sustainable-development-goals>, accessed on 23 May 2022.

As we can see, most of the SDGs deal with issues as important and serious as human rights, and they cover actions for eradicating inequalities (e.g., poverty, hunger, health, or education) and the bad habits that exist today on our planet, proposing a sustainable way of living (Galleli et al., 2021; Gerged & Amontaser, 2021; Ordonez-Ponce et al., 2021; Sciandra et al., 2021). The exception is SDG 17 “Partnerships for the goals”—this objective is the only one that, instead of establishing a purpose to be achieved, indicates the procedure to be followed to meet the other objectives. Compliance with the SDGs is not just a matter for the public institutions of each country—it is necessary that all agents align themselves to achieving a better world. This means that not only should governments implement policies and actions to meet these goals by 2030, but private organizations should also be involved in these objectives (Racowski & Neto, 2021; Mabe et al., 2021).

Moreover, it is necessary to highlight the correlation that exists between the objectives set by the UN. This means that any defined plan to improve one of the 17 objectives will have an impact on the others, so organizations should consider these goals as a whole (Waage et al., 2015; Nilsson et al., 2016; Fei et al., 2021). They should not focus on one specific objective, since the interrelationship that exists between the 17 should lead to the design of a joint action plan to have an impact on several of these objectives (Fei et al., 2021).

If the deadlines established by the UN are met, within 8 years, these 17 objectives should have been achieved. That is why, at the beginning of the 2020–2030 decade, the leaders involved in this mission defined a plan to “accelerate the compliance with the SDGs by 2030” (Racowski & Neto, 2021, p. 61). However, no one could imagine that this plan would be threatened by the COVID-19 pandemic (Álvarez et al., 2021; Galleli et al., 2021). In the year 2020, an unthinkable situation in the 21st century caused economic life to remain stagnant and the priority of governments to be managing the health situation that was being experienced. Consequently, the 2030 Agenda became something that remained in the background (Álvarez et al., 2021). Practically, all of the SDGs have been affected by the COVID-19 pandemic that we have been experiencing since 2020, but SDG 3 has been affected in a more pronounced way (Galleli et al., 2021).

### **1.2.2. Business and SDGs**

As SDG 17 establishes, the SDGs should be achieved by partnerships (Raub & Martín-Rios, 2019). This means that this is not an issue that only affects public institutions or governments—companies are a key element in achieving the SDGs (Bianchi, 2021; Calabrese et al., 2021; Dube, 2021; Khaled et al., 2021; Ordonez-Ponce et al., 2021; van Zanten & van Tulder, 2021). The SDGs are of such magnitude that it is not enough for one actor to commit to them; commitments of businesses, governments, non-governmental organizations, and stakeholders are needed (UN, 2015; Diaz-Sarachaga, 2021; Mozas-Moral et al., 2021; van Zanten & van Tulder, 2021).

The UN defend the key role that organizations play in this context. Specifically, the 2030 Agenda states that “we acknowledge the diversity of the private sector, ranging from micro-enterprises to cooperatives to multinationals. We call upon all businesses to apply their creativity and innovation to solving sustainable development challenges” (UN, 2015 p. 29).

Therefore, the question that companies must ask themselves is how to collaborate with SDGs and how to incorporate this into their strategy (Santos & Bastos, 2020; Calabrese et al., 2021; van Zanten and van Tulder, 2021). Organizations must design their business plans from a more sustainable perspective considering two premises: harm the SDGs as little as possible and implement actions to help achieve those goals (e.g., save energy, reduce emissions, circular economy, etc.) (Calabrse et al., 2021; Diaz-Sarachaga, 2021; Lee & Kim, 2021; Liu et al., 2021; Racowski & Neto, 2021; Valverde & Avilés-Palacios, 2021). This is the new challenge for businesses to not just maximize their benefits; now, they must do so in a sustainable way and

collaborate with the environment that surrounds us (Liu et al., 2021; van Zanten & van Tulder, 2021).

We must consider that, these days, the economic objective is not the only factor that moves an organization. With all of the inequalities and problems mentioned above, it is essential that the commitment of companies to the SDGs has fundamental importance within the organizations, because it is a key tool to be competitive in the long-term (Lee & Kim, 2021). Until recently, the commitment of companies to society was based on specific actions, such as donations or participation in some social activity, but this is not enough (Lee & Kim, 2021). This mission involves a huge complexity for existing companies, since it is very difficult to change the general perspective of work; for startups, or for new companies or entrepreneurs, the idea would be to create a concept from scratch, based on the sustainable economy (Bukalska et al., 2021; Calabrese et al., 2021). Moreover, this is an opportunity for businesses to work in a sustainable way, showing their stakeholders their commitment to CSR activities (Schönherr et al., 2017; Calabrse et al., 2021; Galleli et al., 2021; Ordonez-Ponce et al., 2021). At the beginning of the 2030 Agenda, and after a survey carried out at a company level, “more than 70% of global corporations plan to incorporate SDGs into their business and more than 40% plan to include SDGs in their business strategy within five years” (Lee & Kim, 2021, p. 202).

This fundamental role that companies are playing in achieving the SDGs is reflected in the academic field. A stream of research is investigating the relationship between business and the SDGs. It is a relatively new topic, considering that the SDGs were defined in 2015. The main question is how companies can incorporate the SDGs within their corporate strategy (Jonsdottir et al., 2021; van Zanten & van Tulder, 2018). Khaled et al. demonstrated the importance of this topic, affirming that “it is crucial to explore potential frameworks that would guide companies on how they can align their strategies as well as measure and communicate their contribution to the SDGs” (Khaled et al., 2021, p. 1). There are many questions about the relationship between the SDGs and business performance (e.g., if they prioritize SDGs or focus on a global perspective, if they elaborate on SDGs reports, if these activities have economic advantages for companies, and how the SDGs are perceived by their stakeholders) (van Zanten & van Tulder, 2018; García-Sánchez et al., 2020; Calabrese et al., 2021; Diaz-Sarachaga, 2021).

Taking into account the fundamental role of companies in contributing to the SDGs, the UN Global Compact, the Global Reporting Initiative (GRI), and the World Business Council for Sustainable Development elaborated a document, the SDG Compass, to help businesses to include the SDGs in their plans (GRI, 2015). This guide explains to companies how to include the SDGs in their strategy and how they should communicate it so that this information reaches their stakeholders (García-Sánchez et al., 2020, García-Sánchez et al., 2020). Specifically, the SDG Compass defines five steps: (1) Understanding the SDGs; (2) Defining priorities; (3) Setting goals; (4) Integrating; and (5) Reporting.

### **1.3. DATA AND METHODS**

#### **1.3.1. Sample selection**

With the objective of answering the research question, we conducted a bibliometric analysis. The first step in this process was to select the papers that we were going to analyze. First of all, we started a literature review focused on the topic and, after reviewing a considerable number of articles related to the topic, we defined our search criteria:

1. As we explained before, the SDGs were defined in 2015 by the UN, so we started our search that year and we covered until the year 2021 to be able to analyze all of the possible complete years from its definition to the present;

2. Papers were selected from Scopus, because it includes a wide range of studies about this topic, has more journals indexed than the Web of Science, and is a very common tool used for bibliometric studies (Mio et al., 2020; Sweileh, 2020);
3. We focus our search on journal articles, rejecting other results, such as conferences or books chapters, among others;
4. To obtain a more complete and interdisciplinary result, no filter referring to the different areas of knowledge was included;
5. The articles should be written in English;
6. Our search criteria were: “Title, keywords, or abstract”.

Following these steps, we introduced into the Scopus database the following search:

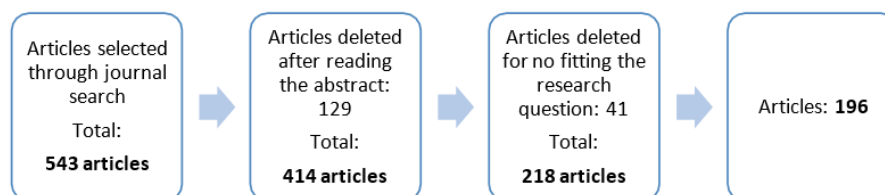
(TITLE (“SDG”) OR TITLE (“Sustainable Development Goal”) OR TITLE (“SDG\*”) OR TITLE (“Sustainable Development Goal\*”) OR TITLE (“GLOBAL AGENDA”) OR TITLE (“2030 agenda”) OR TITLE (“Agenda 2030”) OR TITLE (“SUSTAINABLE DEVELOPMENT AGENDA”) AND KEY (“SDG”) OR KEY (“SUSTAINABLE DEVELOPMENT GOAL”) AND ABS (“organisation”) OR ABS (“firm”) OR ABS (“corporat\*”) OR ABS (“com pany”) OR ABS (“business”) OR ABS (“ENTERPRISE”) OR ABS (“PRIVATE SECTOR”)) AND (LIMIT-TO (SRCTYPE, “j”)) AND (LIMIT-TO (DOCTYPE, “ar”)) AND (LIMIT-TO (PUBYEAR, 2021) OR LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2019) OR LIMIT-TO (PUBYEAR, 2018) OR LIMIT-TO (PUBYEAR, 2017) OR LIMIT-TO (PUBYEAR, 2016) OR LIMIT-TO (PUBYEAR, 2015)) AND (LIMIT-TO (LANGUAGE, “English”))

This search returned 543 empirical and non-empirical studies. Once we obtained these results, we firstly read the abstracts of all of the articles to check if they really dealt with the topic that we wanted to investigate.

After this first impression, in which some invalid results were already eliminated, we started the next step, in which each of the authors separately read and analyzed the papers, summarizing their main characteristics, and, subsequently, the results were compared. In this analysis, papers focused on public organizations or those conducted in an academic setting were eliminated.

Finally, 196 papers were identified. Figure 3 summarizes the steps taken to obtain the final sample.

**Figure 3. Search process**



### 1.3.2. Data analysis and procedure

Once we obtained our final sample, we analyzed the data using the software VOSviewer, specifically version 1.6.18. It was created by Nees Jan van Eck and Ludo Waltman CWTS Leiden University, The Netherlands, with the objective of “creating maps based on network data and visualizing and exploring maps” (Sweileh, 2020, p. 3). This visualization software package was adopted because of “its powerful user graphic-interface that can generate maps to describe the connections of each analysis unit” (van Eck & Waltman, 2012, p. 304).

Although there are other instruments that can be used for conducting literature reviews (e.g., PRISMA-statement and SciMAT), we chose VOSviewer because it has been broadly used in previous studies (Boar et al., Monteiro et al., 2021)

## 1.4. FINDINGS

### 1.4.1. Scientific production on the role that business has in the achievement of the SDGs

Our analysis shows that we are facing an emerging issue in the academic world. Although it is true that the SDGs were established in 2015, it was not until 2019 that this topic began to gain strength in the literature. This evidence confirms that, initially, compliance with the SDGs was considered the responsibility of public organizations, while, in the last two years, the role of business has been promoted as a fundamental factor when it comes to meeting these objectives.

Figure 4 shows the chronological evolution of the publications on the role that businesses play in the achievement of the SDGs since 2015. As can be seen, the research on this topic actually started in 2016. with the work of Scheyvens et al. in the journal *Sustainable Development*, and increased its presence in the literature from the year 2019 until today. Most papers were published during the last two years, specifically 161, which is 82.14% of the total published papers, so the trend of this topic is clearly increasing.

Figure 4. Number of documents by year

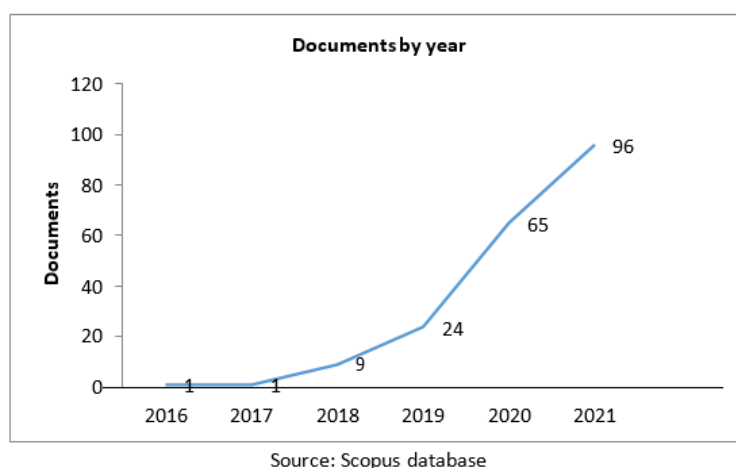


Table 2 reports the number of publications per journal. We selected journals with five or more articles published about the topic, because the vast majority published four (1 journal), three (3 journals), two (11 journals), or fewer (66 journals) studies. *Sustainability* is clearly the journal with the highest number of publications, at 50 papers, with a great difference from the second journal, which is the *Journal of Cleaner Production*, at 15 publications.

Table 2. Total number of publications per journal

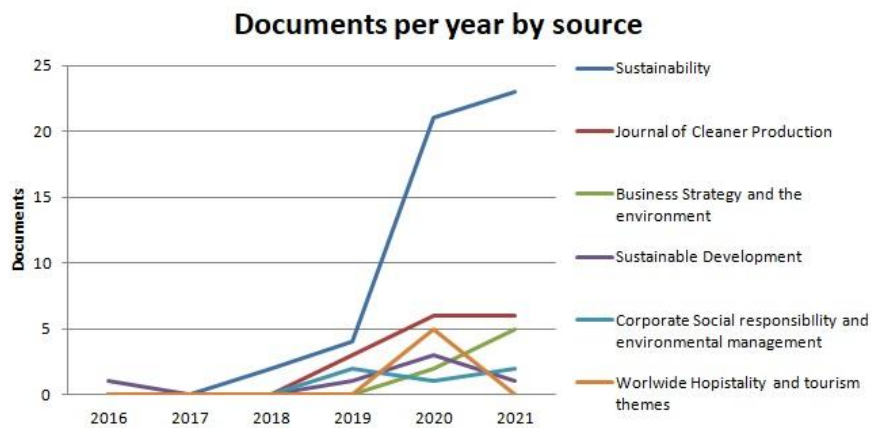
Source	Documents
Sustainability	50
Journal of Cleaner Production	15

Business Strategy and the Environment	7
Sustainable Development	6
Business Strategy and Development	5
Corporate Social Responsibility and Environmental Management	5
Worldwide Hospitality and Tourism Themes	5

Source: Scopus database.

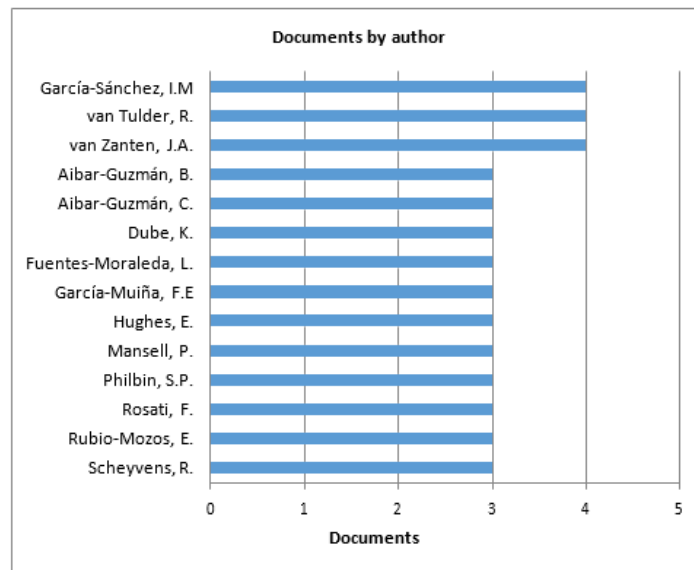
Figure 5 provides the growth of sources attending to the number of articles published since 2015. The “*Sustainability*” journal has shown exponential growth in the number of articles published related to SDGs as the number of articles published in this journal in 2015 was 0, which has increased to 23 during the last year.

Figure 5. Documents per year by source



The fact that we are working with such a novel topic in the academic world means that the authors who are dedicated to investigating this subject have not yet had time to publish a large number of articles on the topic. Figure 6 shows the authors that have published more than two papers about this topic. We can see that the maximum number of articles belonging to a researcher is four, a situation that García-Sánchez, van Tulder, and van Zanten share.

Figure 6. Number of documents by author



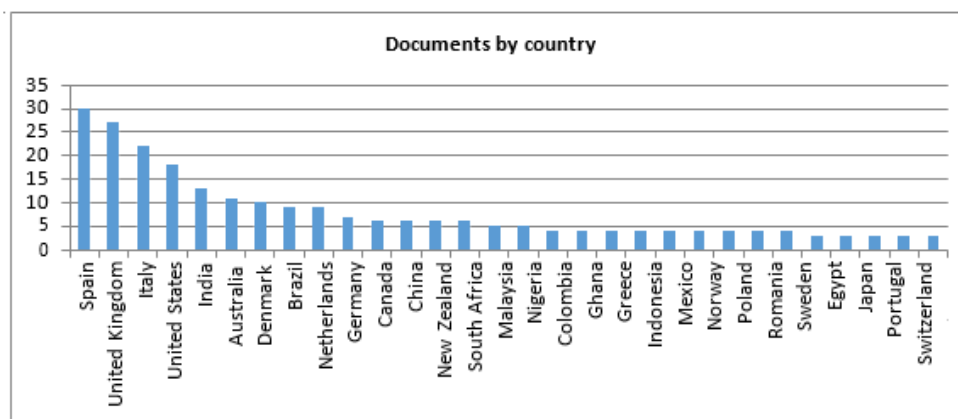
Source: Scopus database

Figure 7 shows the distribution of the papers on the role that businesses have in the achievement of the SDGs. In total, we found more than 50 countries, and 29 with two or fewer publications. In Figure, 6 we included those that have three or more articles about this topic in Scopus. As can be seen, the country that has published the most papers on the role that business has in the achievement of the SDGs is Spain, with 30 articles, followed by the United Kingdom, with 27 papers.

In Figure 7, we can see how the countries with the most published studies on this subject are developed countries, specifically, European countries (Spain, the United Kingdom, and Italy), followed by the United States. However, it should be noted that two countries of the BRICS, Brazil and China, are also among the top ten with a higher number of publications. This could mean that these countries are beginning to become involved in compliance with the SDGs, and their companies are already becoming aware of a more sustainable business model. Ali et al. reported on how BRICS countries are making efforts to engage their activities with the SDGs, but the main conclusion is that they are focusing only on some objectives, instead of covering them as a whole (Ali et al., 2018).



Figure 7. Documents by country



Source: Scopus database

Finally, Table 3 shows the number of publications depending on the organization. To elaborate the table, we considered the most relevant organizations (those that have published three or more articles), since the vast majority have published two (35 institutions) or one (111 organizations). As can be seen, the most productive universities are located in Europe. The University of Salamanca is the only one with five publications. Although the first places belong mostly to European universities, it is worth highlighting the second place of the University of Sao Paulo.

Table 3. Documents by organization

Organization	TP
University of Salamanca	5
University of Sao Paulo	4
University Rey Juan Carlos	4
University College London	4
Erasmus Universiteit Rotterdam	4
Parthenope University of Naples	4
University of Santiago de Compostela	4
Rotterdam School of Management, Erasmus University	4
University of Valencia	3
University of Oviedo	3
Vaal University of Technology	3
Massey University	3
Technical University of Denmark	3
University of Waterloo	3
University of the Aegan	3
Syddansk University	3
Copenhagen Business School	3
University Studi di Roma Tor Vergata	3
Sant'Anna Scuola Universitaria Superiore Pisa	3
London South Bank University	3
University of South Australia	3
Kwame Nkrumah University of Science and Technology	3
Bartlett Faculty of the Built Environment	3

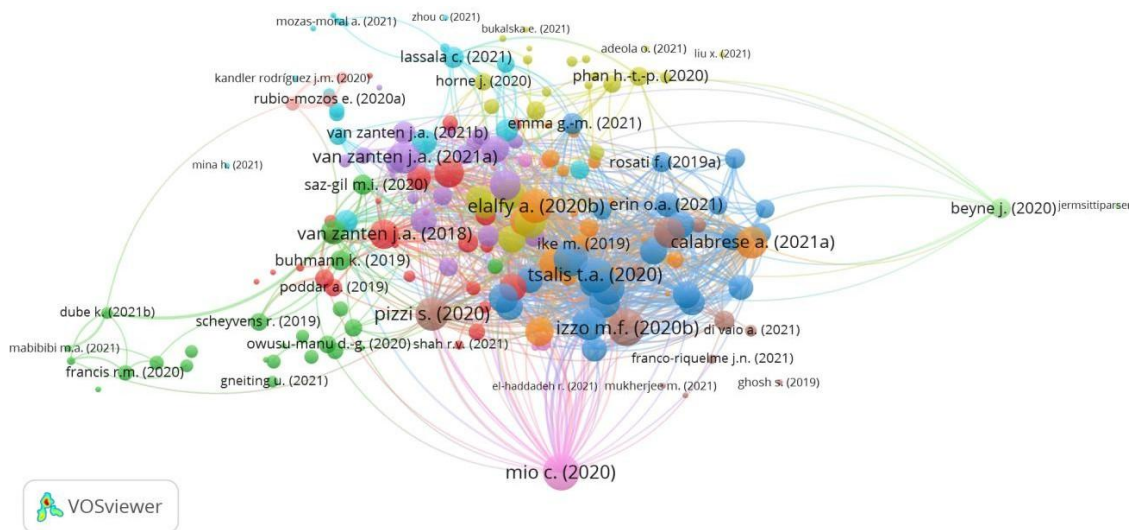
TP: total publications; Source: data collected from Scopus.

## 1.4.2. Research subtopics

We conducted a bibliographic coupling analysis with the objective of identifying different research subtopics within the sample. This analysis was based on the idea that “the relatedness of items is determined based on the number of references they share” (vosViewer software, version 1.6.18; Nees Jan van Eck and Ludo Waltman, CWTS Leiden University, The Netherlands). In this case, 13 out of the 196 publications did not have any kind of connection. Thus, the largest set of connected items was made up of 183 publications. Figure 7 shows the bibliographic coupling analysis of the publications on the role that business has in the achievement of the SDGs without considering the ones that are not connected to each other. Van Eck and Waltman claimed that the “clusters that are located close to each other tend to be strongly related in terms of citations, while clusters that are located further away from each other tend to be less strongly related” (Van Eck & Waltman, 2017, p. 1062).

Figure 8 shows the eleven clusters generated by the bibliographic coupling analysis.

**Figure 8. Bibliographic coupling analysis**



Source vosViewer.

VosViewer detected that three articles formed individual clusters and consequently, they are graphically represented in points completely separated from each other and from the main clusters, so we decided not to take them into account in this section. In addition, the initial result produced 11 clusters, but the reality was that the last two did not have enough links to be considered relevant. Therefore, below, we expose information on the first nine clusters in this analysis.

*-Cluster 1 (colored red)—How businesses address the SDGs:* Twenty-five papers that analyzed the business contribution to the SDGs make up this cluster. The main topic of these works is how companies can perform to achieve Agenda 2030.

The articles with the highest number of links were those by Ordóñez-Ponce et al. (2021), Calabrese et al. (2021), van Zanten and van Tulder (2018), and Vildasen (2018). With regards to the articles' impacts, the paper with the highest number of citations, both in absolute and in relative terms, was that by Scheyvens et al. (2016). The following papers with higher academic impact were those by van Zanten and van Tulder (2018) and Gunawan et al. (2020). Conversely, the papers with a lower number of citations were those by Bianchi (2021), Andrian et al. (2021), and Shah and Acharya (2021). These papers had no citations.

Almost all of the articles belonging to this cluster were written by multiple authors (20 papers), whereas there were 5 publications that were written by single authors. None of the authors in this group have published more than one article. Within this subtopic, the journal with more papers published was *Sustainability* (four papers), followed by *Marketing Intelligence and Planning* (three papers) and the *Journal of Cleaner Production and Sustainable Development*, with two papers each.

The first published article of this cluster dated from 2016, and the year with more publications was 2021; almost all of the papers belonging to this cluster were published in the last two years (18 papers), which is consistent with our statement above. Moreover, European countries were the most analyzed.

Table 4 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, a greater NIY means greater academic interest in the paper.

**Table 4. Cluster 1**

RO	Author	Links	Journal	Country	Citations	NIY
1	Scheyvens et al. (2016)	60	Sustainable Development	n.a.	259	43.17
2	van Zanten and van Tulder (2018)	103	Journal of International Business Policy	Europe and North America	152	38
3	Gunawan et al. (2020)	11	Journal of Cleaner Production	Indonesia	35	17.5
4	Avrampou et al. (2019)	73	Sustainable Development	Europe	47	15.67
5	Tabares (2021)	33	Journal of Cleaner Production	Colombia	13	13
6	Calabrese et al. (2021)	104	Technological Forecasting and Social Change	International	10	10
7	Ali et al. (2018)	38	Sustainability (Switzerland)	BRICS	39	9.75
8	Poddar et al. (2019)	72	Corporate Social Responsibility and Environmental Management	India	29	9.67
9	Palakshappa and Dodds (2021)	15	Marketing Intelligence and Planning	Canada and New Zealand	9	9
10	Yu et al. (2020)	74	Sustainability (Switzerland)	China	18	9
11	Goyal et al. (2021)	13	Qualitative Research in Organizations and Management: An International Journal	India	8	8
12	Günzel-Jensen et al. (2020)	42	Journal of Business Venturing Insights	Germany	14	7
13	Lopez (2020)	35	Marketing Intelligence and Planning	Spain	12	6
14	Jonsdottir et al. (2021)	47	Sustainability (Switzerland)	Iceland	5	5
15	Ordonez-Ponce et al. (2021)	121	Sustainability Accounting, Management and Policy Journal	International	4	4
16	Krantz and Gustafsson	48	Journal of	Swedish	4	4

	(2021)		Environmental Planning and Management			
17	Hepner et al. (2021)	8	Marketing Intelligence and Planning	International	4	4
18	Escher and Brzustewicz (2020)	47	Sustainability (Switzerland)	Poland	8	4
19	Bello and Othman (2020)	4	International Journal of Educational Management	Nigeria	8	4
20	Vildåsen (2018)	92	Business Strategy and Development	Finland	10	2.5
21	Díaz-Perdomo et al. (2021)	15	Frontiers in Psychology	Spain	2	2
22	Antonaras (2018)	8	Cyprus Review	Cyprus	3	0.75
23	Bianchi (2021)	65	Sustainability (Switzerland)	n.a.	0	0
24	Andrian et al. (2021)	39	Review of International Geographical Education Online	Indonesia	0	0

RO: ranking order; NIY: normalized citations per year; Source: Scopus.

- *Cluster 2 (colored green)—Benefits arising from SDG engagement*: Twenty-four papers that have analyzed how companies can benefit from the process of aligning their activities to the SDGs make up this cluster.

The articles with the highest number of links were those by Imaz and Eizagirre (2020), Buhmann et al. (2019), Owusu-Manu et al. (2020), and Saz-Gil et al. (2020). With regards to the articles' impacts, the paper with the highest number of citations in relative terms was that by Endl et al. (2021), whereas the paper with more total citations was that by Monteiro et al. (2019). Conversely, the papers with a lower number of citations were those by Wankel (2021), which had no citations, Jones et al. (2018), and Francis and Nair (2020).

Almost all the articles belonging to this cluster were written by multiple authors (20 papers), whereas there were four publications by single authors. The authors with a higher number of publications were Dube, K., with three papers, followed by Comfort, D., Hughes, E., Jones, P., Nair, V., and Scheyvens, R., with two papers each. Within this subtopic, the journal with more papers published was *Sustainability* (six papers), followed by *Worldwide Hospitality and Tourism Themes* (three papers). The rest of the journals in this cluster have published a single article.

The first published article of this cluster dated from 2018, and the years with more publications were 2020 and 2021, with ten articles each year. Moreover, this cluster included papers analyzing different regions around the world

Table 5 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the "acceleration" of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

Table 5. Cluster 2

RO	Author	Links	Journal	Country	Citations	NIY
1	Endl et al. (2021)	12	Resources Policy	international	24	24
2	Monteiro et al (2019)	2	Journal of Cleaner Production	n.a.	58	19.33
3	Scheyvens and Hughes (2019)	49	Journal of Sustainable Tourism	Fiji	57	19
4	KC et al. (2021)	49	Tourism Management	Nepal	11	11

			Perspectives			
5	Scheyvens et al (2021)	60	Annals of Tourism Research	Fiji, Australia, New Zealand	10	10
6	Kumi et al (2020)	54	Extractive Industries and Society	Ghana	18	9
7	Buhmann et al (2019)	74	Corporate Governance (Bingley)	n.a.	26	8.67
8	Dube and Nhamo (2021)	13	GeoJournal	South Africa	7	7
9	Olwig (2021)	66	World Development	Denmark	4	4
10	Owusu-Manu et al (2020)	70	Journal of Engineering, Design and Technology	Ghana	8	4
11	García-Sánchez et al. (2020)	55	Sustainability (Switzerland)	Spain	8	4
12	Imaz and Eizagirre (2020)	98	Sustainability (Switzerland)	n.a.	7	3.5
13	Saz-Gil et al (2020)	70	Sustainability (Switzerland)	n.a.	7	3.5
14	Consolandi et al (2020)	68	Organization and Environment	United States	7	3.5
15	Olofsson and Mark-Herbert (2020)	63	Sustainability (Switzerland)	Swedish	4	2
16	Milwood (2020)	50	Worldwide Hospitality and Tourism Themes	Caribe	3	1.5
17	Nair and McLeod (2020)	2	Worldwide Hospitality and Tourism Themes	Caribe	3	1.5
18	Francis and Nair (2020)	51	Worldwide Hospitality and Tourism Themes	Bahamas	2	1
19	Gneiting and Mhlanga (2021)	46	Development in Practice	-	1	1
20	Dube (2021)	7	Sustainability (Switzerland)	Botswana and Zimbabwe	1	1
21	Mabibibi et al (2021)	6	Sustainability (Switzerland)	South Africa	1	1
22	Jones and Comfort (2021)	4	Property Management	United Kingdom	1	1
23	Jones et al. (2018)	51	World Review of Entrepreneurship, Management and Sustainable Development	United Kingdom	3	0.75
24	Wankel (2021)	55	IBIMA Business Review	n.a.	0	0

RO: ranking order ; NIY: normalized citations per year ; Source: Scopus.

- *Cluster 3 (colored blue) – SDG reporting. Disclosure level and determinants:* Twenty-four papers that have analyzed SDG reporting make up this cluster. This practice is essential for stakeholders to be aware of the involvement that companies have in the 2030 Agenda. The relevance of the SDG disclosure is such that, in this analysis, we found three clusters that dealt with this issue, but from different perspectives. Therefore, the articles belonging to this subtopic had a closer link with those that formed clusters 7 and 8.

The articles with the highest number of links were those by Tsalis et al. (2020), Sardanou et al. (2020), Pizzi et al. (2021), Battaglia et al. (2020) and Izzo et al. (2020). With regards to the articles' impact, the paper with the highest number of citations in relative terms was that by Pizzi et al. (2021), whereas the paper with more total citations was that by Rosati and Faria (2019).

Conversely, the paper with a lower number of citations was that by Liu et al. (2021), with no citations.

Almost all of the articles belonging to this cluster were written by multiple authors (20 papers), whereas there was only one paper with a single author. The authors with a higher number of publications were Aibar-Guzmán, B., Aibar-Guzmán, C., and García-Sánchez, I.M., with three papers each, followed by García-Meca, E., Nikolaou, I., Rodríguez-Ariza, L., and Rosati, F., with two papers each. Within this subtopic, the journal with more papers published was *Sustainability* (seven papers), followed by the *Journal of Cleaner Production* (four papers) and *Corporate Social Responsibility and Environmental Management* (three papers). The first published article of this cluster dated from 2019, and the year with more publications was 2021, with 15 articles published during that year. Moreover, European countries were the most analyzed.

Table 6 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

**Table 6. CLuster 3**

RO	Author	Links	Journal	Country	Citations	NIY
1	Pizzi et al. (2021)	108	Business Strategy and the Environment	Italy	49	49
2	Tsalis et al. (2020)	117	Corporate Social Responsibility and Environmental Management	n.a.	81	40.5
3	Rosati and Faria (2019)	63	Corporate Social Responsibility and Environmental Management	International	99	33
4	Curtó-Pagès et al (2021)	100	Sustainability (Switzerland)	Spain	14	14
5	Fonseca and Carvalho (2019)	80	Sustainability (Switzerland)	Portugal	39	13
6	García-Meca and Martínez-Ferreiro. (2021)	70	Journal of Cleaner Production	Europe	11	11
7	García-Sánchez et al. (2020)	63	Journal of Cleaner Production	Spain	21	10.5
8	Diaz-Sarachaga (2021)	81	Corporate Social Responsibility and Environmental Management	Spain	10	10
9	Di Vaio and Varriale (2020)	81	Journal of Cleaner Production	Italy	17	8.5
10	García-Sánchez et al. (2019)	80	Business Strategy and the Environment	Spain	25	8.33
11	Gallego-Sosa et al (2021)	61	Sustainability (Switzerland)	Europe	7	7
12	Erin and Bamigboye (2021)	83	Journal of Accounting and Organizational Change	Africa	7	7
13	Martínez-Ferrero and García-Meca (2020)	81	Sustainable Development	Europe	13	6.5
14	Khaled et al (2021)	86	Journal of Cleaner Production	International	5	5

15	Nishitani et al (2021)	97	Journal of Environmental Management	Vietnam	3	3
16	Haywood and Boihang (2021)	93	Development Southern Africa	South Africa	3	3
17	Izzo et al. (2020)	107	Sustainability (Switzerland)	Europe	6	3
18	Sardianou et al (2020)	116	Sustainable Production and Consumption	Europe	5	2.5
19	García-Sánchez et al. (2021)	70	Sustainable Development	Spain	2	2
20	Jun and Kim (2021)	64	Sustainability (Switzerland)	South Korea	2	2
21	Battaglia et al (2020)	107	Business Strategy and Development	Italy	2	1
22	Sekarlangit and Wardhani (2021)	56	Sustainability (Switzerland)	Southeast Asia	1	1
23	Kazemikhasragh et al. (2021)	49	International Journal of Technology Management and Sustainable Development	Asia and Africa	1	1
24	Liu et al. (2021)	58	Sustainability (Switzerland)	Colombia and Egypt	0	0

RO: ranking order; NIY: normalized citations per year; Source: Scopus.

- *Cluster 4 (colored yellow)—Corporate sustainability and SDGs*: Twenty-three papers that analyzed the relationship between corporate sustainability and Agenda 2030 make up this cluster.

The articles with the highest number of links were those by Modgil et al. (2020), van der Waal and Thijssens (2020), and Claro and Esteves (2020). With regards to the articles' impact, the paper with the highest number of citations in relative terms was that by van der Waal and Thijssens (2020), whereas the paper with more total citations was that by Chams and García-Blandón (2019). Conversely, there were five papers with no citations.

All the articles belonging to this cluster were written by multiple authors. The author with a higher number of publications was Phan H.-T.-P., with two papers. Within this subtopic, the journal with more papers published was *Sustainability* (five papers), followed by the *Journal of Cleaner Production* (two papers), while the other journal had published one article each. The first published article of this cluster dated from 2019, and the year with more publications was 2020, with 11 papers published during that year, followed by 2021, with ten. Moreover, this cluster included papers analyzing different regions around the world.

Table 7 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.



Table 7. Cluster 4

RO	Author	Links	Journal	Country	Citations	NIY
1	van der Waal and Thijssens (2020)	109	Journal of Cleaner Production	International	64	32
2	Chams and García-Blandón (2019)	20	Resources, Conservation and Recycling	n.a.	91	30.33
3	Horne et al. (2020)	65	Journal of Cleaner Production	Germany	54	27

4	Ilyas et al. (2020)	26	Environmental Science and Pollution Research	Pakistan	42	21
5	Centobelli et al (2020)	18	Technological Forecasting and Social Change	Europe	42	21
6	Muhmad and Muhamad (2021)	15	Journal of Sustainable Finance and Investment	n.a	11	11
7	Acuti et al. (2020)	55	Cities	Italy and Japan	19	9.5
8	Modgil et al. (2020)	119	Production Planning and Control	India	18	9
9	De Luca et al. (2020)	25	Sustainability (Switzerland)	Italy	12	6
10	Jha and Rangarajan (2020)	98	Sustainable Development	India	10	5
11	Santos and Silva Bastos (2021)	52	Social Responsibility Journal	Portugal	5	5
12	Adeola et al. (2021)	8	World Journal of Entrepreneurship, Management and Sustainable Development	-	4	4
13	Claro and Esteves (2020)	102	Marketing Intelligence and Planning	-	8	4
14	Phan et al. (2020)	56	Sustainability (Switzerland)	Italy	8	4
15	Liu et al. (2021)	3	Energy Economics	China	3	3
16	Chaurasia et al. (2021)	21	Decision Sciences	n.a.	2	2
17	Bhaskar and Kumar (2019)	54	Journal of Indian Business Research	n.a.	5	1.67
18	Singh and Rahman (2021)	93	Cogent Business and Management	India	0	0
19	Gallardo-Vázquez et al. (2021)	66	Sustainability (Switzerland)	Spain	0	0
20	Socoliuc et al. (2020)	23	Polish Journal of Environmental Studies	Rumania	0	0
21	Yu and Kuo (2021)	20	Sustainability (Switzerland)	China	1	1
22	Nobrega et al. (2021)	7	Sustainability (Switzerland)	Brazil	0	0
23	Bukalska et al. (2021)	6	Energies	Poland	0	0

RO: ranking order; NIY: normalized citations per year; Source: Scopus.

- *Cluster 5—Business Interactions with the SDGs*: Twenty-two papers that analyzed the nexus between business and SDGs, raising questions as to whether the different characteristics of companies cause them to interact differently with SDGs, make up this cluster.

The articles with the highest number of links were those by Rygh et al. (2021), van Zanten and van Tulder (2021), and Javeed et al. (2021). With regards to the articles' impact, the paper with the highest number of citations in relative terms was that by van Zanten and van Tulder (2021), whereas the paper with more total citations was that by Fleming et al. (2017). Conversely, there were three papers with no citations.

Almost all of the articles belonging to this cluster were written by multiple authors (17 papers), whereas there were five publications by single authors. The authors with a higher number of publications were van Tulder, R., and van Zanten, J.A., with three papers each. Within this subtopic, the journal with more papers published was *Sustainability* (four papers), followed by *Business Strategy and Development* (three papers), *Business Strategy and the Environment* (two papers), and *Corporate Governance* (two papers). The first published article of this cluster dated



from 2017, and the year with more publications was 2021, with 13 papers published during that year.

Table 8 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

**Table 8. Cluster 5**

RO	Author	Links	Journal	Country	Citations	NIY
1	van Zanten and van Tulder (2021)	102	Business Strategy and the Environment	n.a.	25	25
2	van Zanten and van Tulder (2021)	66	International Journal of Sustainable Development and World Ecology	n.a.	25	25
3	van Zanten and van Tulder (2021)	76	Business Strategy and the Environment	-	14	14
4	Sinkovics et al (2021)	72	Multinational Business Review	n.a.	11	11
5	Gutberlet (2021)	12	World Development	Brazil	9	9
6	Pineda-Escobar (2019)	73	Corporate Governance (Bingley)	Colombia	25	8.33
7	Fleming et al (2017)	20	Marine Policy	Australia	38	7.6
8	Liou and Rao- Nicholson (2021)	58	Journal of International Business Policy	n.a.	6	6
9	Blagov and Petrova-Savchenko (2021)	57	Corporate Governance (Bingley)	Russia	5	5
10	Dahlmann et al (2019)	97	Anthropocene Review	n.a.	15	5
11	Redman (2018)	49	Business Strategy and Development	n.a.	15	3.75
12	Arnold (2018)	77	Business Strategy and Development	International	13	3.25
13	Fei et al. (2021)	40	Sustainability (Switzerland)	International	3	3
14	Malay and Aubinet (2021)	86	Ecological Economics	Belgium	2	2
15	Buczacki et al (2021)	37	Sustainability (Switzerland)	n.a.	2	2
16	Lisowski et al (2020)	67	Sustainability (Switzerland)	International	3	1.5
17	Macellari et al (2018)	58	Business Strategy and Development	Italy	5	1.25
18	Khalique et al (2021)	6	Australasian Accounting, Business and Finance Journal	India	1	1
19	Fagerlin et al (2019)	44	Sustainability (Switzerland)	Japan	1	0.33
20	Rygh et al (2021)	106	Critical Perspectives on International Business	n.a.	0	0
21	Javeed et al. (2021)	99	Journal of Cultural Heritage Management and Sustainable Development	Pakistan	0	0

22	Matteucci (2020)	13	Worldwide Hospitality and Tourism Themes	international	0	0
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RO: ranking order; NIY: normalized citations per year; Source: Scopus.

- Cluster 6 (colored light blue)—Performance, business model, and SDG measurement: Nineteen papers that analyzed the relationship between performance and business model with SDGs in addition to articles dealing with SDG measurement make up this cluster.

The articles with the highest number of links were those by Ejarque and Campos (2020), Cordova and Celone (2019), and Nechita et al. (2020). With regards to the articles' impact, the paper with the highest number of citations, both in absolute and in relative terms, was that by Mina et al. (2021). The following papers with a higher academic impact were those by Lassala et al. (2021) and Núñez et al. (2020). Conversely, the paper with the lowest number of citations was that by Kandler Rodríguez (2020), with no citations.

Almost all of the articles belonging to this cluster were written by multiple authors (18 papers), whereas there was only 1 paper written by a single author. The authors with a higher number of publications were Mansell, P., and Philbin, S.P., with three papers each, followed by Mozas-Moral, A., Bernal-Jurado, E., Fernández-Uclés, D., and Medina-Viruel, M.J., with two papers each. Within this subtopic, the journal with more papers published was *Sustainability*. The first published article of this cluster dated from 2019, and the year with more publications was 2020, with 11 papers, and 2021, with 8 papers. Moreover, Spain was the most analyzed country in this cluster.

Table 9 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

Table 9. Cluster 6

RO	Author	Links	Journal	Country	Citations	NIY
1	Mina et al (2021)	3	Journal of Cleaner Production	-	33	33
2	Lassala et al (2021)	67	Economic Research-Ekonomska Istrazivanja	Spain	13	13
3	Núñez et al (2020)	4	Sustainability (Switzerland)	Spain	14	7
4	Cordova and Celone (2019)	89	Sustainability (Switzerland)	na	15	5
5	Mozas-Moral et al (2020)	4	Sustainability (Switzerland)	Spain	8	4
6	Mozas-Moral et al (2021)	10	Technological Forecasting and Social Change	Spain	3	3
7	Raiden and King (2021)	7	Resources, Conservation and Recycling	England	3	3
8	Zhou and Etkowitz (2021)	3	Sustainability (Switzerland)	n.a.	3	3
9	Nechita et al (2020)	84	Sustainability (Switzerland)	East Europe	6	3
10	Mansell et al (2020)	43	Sustainability (Switzerland)	United Kingdom	6	3

11	Mansell et al (2020)	25	Sustainability (Switzerland)	United Kingdom	5	2.5
12	Mansell and Philbin (2020)	43	Journal of Modern Project Management	n.a.	4	2
13	Jiménez et al (2020)	67	Sustainability (Switzerland)	Spain	3	1.5
14	Gambetta et al (2021)	72	Journal of Legal, Ethical and Regulatory Issues	-	1	1
15	Jiménez et al (2021)	23	Sustainability (Switzerland)	Spain	1	1
16	de la Casa and Caballero (2021)	4	CIRIEC-Espana Revista de Economía Publica, Social y Cooperativa	Spain	1	1
17	Ejarque and Campos (2020)	101	Sustainability (Switzerland)	Europe	2	1
18	Ionaşcu et al (2020)	66	Sustainability (Switzerland)	n.a.	2	1
19	Kandler Rodríguez (2020)	9	Worldwide Hospitality and Tourism Themes	Costa Rica	0	0

Ro: Ranking Order; NIY: normalized citations per year; Source: Scopus.

- Cluster 7 (colored orange)— SDG reporting. Its use with legitimation purpose: Nineteen papers that analyzed the SDG reporting as a legitimation purpose make up this cluster. As mentioned above, the articles belonging to this subtopic had a closer link to those that formed clusters 3 and 8. The articles with the highest number of links were those by Elalfy et al. (2020), Elalfy et al. (2020), Calabrese et al. (2021), and van der Waal et al. (2021). With regards to the articles' impact, the paper with the highest number of citations in relative terms was that by van der Waal et al. (2021), whereas the paper with more total citations was that by Ike et al. (2019). Conversely, there were two papers with no citations: Caldana et al. (2021), and Galleli et al. (2021).

Almost all of the articles belonging to this cluster were written by multiple authors (18 papers), while there was only 1 publication by a single author. The authors with a higher number of publications were ElAlfy, A., Khare, A., Krüger, C., Lourençao, M., Pennabel, A.F., and Webber, O., with two papers each. Within this subtopic, the journals with more papers published were the *Journal of Cleaner Production* and *Sustainability*, with three papers each, followed by *Business Strategy and the Environment* (two papers). The first published article of this cluster dated from 2018, and the year with more publications was 2021, with twelve papers published during that year.

Table 10 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.



Table 10. Cluster 7

RO	Author	Links	Journal	Country	Citations	NIY
1	van der Waal et al (2021)	101	Journal of Cleaner Production	International	25	25
2	Johnsson et al. (2020)	67	Renewable and Sustainable Energy	n.a.	32	16

			Reviews			
3	Khan et al (2021)	20	Business Strategy and the Environment	n.a.	15	15
4	Ordóñez-Ponce et Khare (2021)	100	Journal of Environmental Planning and Management	-	14	14
5	Ike et al. (2019)	66	Journal of Cleaner Production	Japan	41	13.67
6	Jan et al. (2021)	21	Sustainability (Switzerland)	Islamic countries	8	8
7	ElAlfy et al. (2020)	109	Sustainable Development	International	14	7
8	Calabrese et al. (2021)	108	Journal of Cleaner Production	-	6	6
9	Szennay et al. (2019)	67	Resources	n.a.	18	6
10	Warmate et al. (2021)	11	Business Strategy and the Environment	International	5	5
11	Russell et al. (2018)	11	Sustainability (Switzerland)	United Kingdom	20	5
12	Gerged and Almontaser (2021)	54	Resources Policy	Libya	3	3
13	Díaz-Sarachaga (2021)	100	Corporate Social Responsibility and Environmental Management	Spain	2	2
14	Lourenção et al. (2021)	35	World Review of Entrepreneurship, Management and Sustainable Development	-	2	2
15	Lee and Kim (2021)	14	Social Indicators Research	International	2	2
16	Elalfy et al. (2020)	121	Journal of Applied Accounting Research	-	4	2
17	Vogel-Pöschl et al (2020)	51	Zeitschrift für Evaluation	-	2	1
18	Caldana et al. (2021)	35	Benchmarking	Brazil	0	0
19	Galleli et al. (2021)	34	Sustainability (Switzerland)	Brazil	0	0

RO: Ranking order; NIY: normalized citations per year; Source: Scopus.

-- Cluster 8 (colored brown)—SDG reporting. Nature and orientation: Eleven papers that analyzed that analyze the nature and orientation of SDG reporting by companies make up this cluster. These articles are connected with those belonging to clusters 3 and 7.

The articles with the highest number of links were those by Pzzi et al. (2020) and Izzo et al. (2020). With regards to the articles' impact, the paper with the highest number of citations, both in absolute and in relative terms, was that by Rosati and Faria (2019). The following papers with a higher academic impact were those by Pizzi et al. (2021) and de Villiers et al. (2021). Conversely, there were two papers with no citations.

All of the articles belonging to this cluster were written by multiple authors. The author with the highest number of publications was Mukherjee, M., with two papers. Within this subtopic, the journal with more papers published was *Sustainability* (three papers), followed by the *Journal of Cleaner Production* (two papers). The first published article of this cluster dated from 2019, and the year with more publications was 2021, with seven papers published during that year.

Table 11 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

**Table 11. Cluster 8**

RO	Author	TL	Journal	Country	Citations	NIY
1	Rosati and Faria (2019)	96	Journal of Cleaner Production	International	161	53.67
2	Pizzi et al (2020)	118	Journal of Cleaner Production	n.a.	73	36.5
3	de Villiers et al (2021)	65	Journal of Business Research	n.a.	20	20
4	Izzo et al. (2020)	115	Sustainability (Switzerland)	Italy	27	13.5
5	Di Vaio et al. (2021)	36	Maritime Policy and Management	n.a.	6	6
6	Ghosh and Rajan (2019)	9	International Journal of Sustainable Development and World Ecology	International	16	5.33
7	Gambetta et al. (2021)	43	Sustainability (Switzerland)	Spain	5	5
8	Mukherjee and Wood (2021)	10	Sustainability (Switzerland)	Vietnam, Indonesia, Malaysia and the Philippines	2	2
9	Franco- Riquelme and Rubalcaba (2021)	30	Journal of Open Innovation: Technology, Market, and Complexity	Spain	1	1
10	Nguyen and Ngo (2021)	39	Economic Research- Ekonomiska Istrazivanja	Vietnam	0	0
11	Boffa and Maffei (2021)	7	FME Transactions	n.a.	0	0

RO: ranking order; NIY: normalized citations per year; Source: Scopus.

- *Cluster 9 (colored pink)*— *SDGs and business strategies*: Six papers that analyzed SDGs and their relationship with business strategies, analyzing which strategies facilitate SDGs’ implementation, make up this cluster.

The articles with the highest number of links were those by Mio et al. (2020). With regards to the articles’ impact, the paper with the highest number of citations, both in absolute and in relative terms, was that by Mio et al. (2020). The following paper with a higher academic impact was that by El-Haddadeh et al. (2021). Conversely, the paper with the lower number of citations was that by van den Broek (2020).

All the articles belonging to this cluster were written by multiple authors except for one, and all the authors had one published article about this subtopic. Within this subtopic, the journal with more papers published was *Sustainability* (two papers), while the other journals had one article

each. The first published article of this cluster dated from 2019, and the year with more publications was 2021, with three papers published during that year. Moreover, European countries were the most analyzed.

Table 12 shows the papers belonging to this cluster, their journal, the number of links between papers, the country or region of study, and their impact or influence measured by the total number of citations and the average number of citations per year from the date of publication (NIY) (Castelló-Sirvent, 2022). It should be noted that the last column reflects the “acceleration” of the impact in time weighting. Thus, under equal conditions of the date of publication, the greater the NIY, the greater the academic interest in the paper.

**Table 12. Cluster 9**

RO	Author	Links	Journal	Country	Citations	NIY
1	Mio et al. (2020)	121	Business Strategy and the Environment	n.a.	55	27.5
2	El-Haddadeh et al. (2021)	3	Journal of Business Research	United Kingdom	15	15
3	Shereni (2019)	1	African Journal of Hospitality, Tourism and Leisure	sub-saharan African countries	7	2.33
4	Jimenez et al. (2021)	50	Sustainability (Switzerland)	n.a	2	2
5	Camodeca and Almici (2021)	20	Sustainability (Switzerland)	Italy	2	2
6	van den Broek (2020)	63	Corporate Communications	French	2	1

**Ro: Ranking Order; NIY: normalized citations per year; Source: Scopus.**

Moreover, we conducted a co-occurrence analysis, which is based on the idea that “the relatedness of items is determined based on the number of documents in which they occur together” (vosViewer database). In this case, the unit of analysis is the keywords (considering all keywords). We established a minimum number of occurrences of a keyword (5) and, from the 1.148 keywords of our sample, 59 met these conditions. Figure 9 shows the results of the co-occurrence analysis. The most used keywords were: sustainable development (total link strength: 380), sustainable development goal (total link strength: 353), sustainable development goals (total link strength: 269), and sustainability (total link strength: 239). It is remarkable that “private sector” was only repeated 15 times and “business” 17, when they constitute the other fundamental point of the articles that we are analyzing. This suggests that the most specific keywords are not really being used to classify the papers, since it seems necessary to use some reference to the private sector as a keyword to differentiate the works that analyze the business sector from those that deal with the public sector or NGOs.



Bebbington, J.	60	10
Schaltegger, S.	59	9.83
Unerman, J.	59	9.83

NIY: normalized citations per year ; Source: vosViewer and Scopus.

Finally, from the 13.967 cited references, only two had been cited more than 10 times (Table 15). This makes sense because, as we stated, this is a very current research topic, so the two most cited articles are among the oldest.

Table 15. Most cited references

Reference	Citations	NIY
Sullivan, K., Thomas, S., & Rosano, M. (2018). Using industrial ecology and strategic management concepts to pursue the Sustainable Development Goals. <i>Journal of Cleaner Production</i> , 174, 237-246.	13	4.33
Scheyvens, R., Banks, G., & Hughes, E. (2016). The private sector and the SDGs: The need to move beyond 'business as usual'. <i>Sustainable Development</i> , 24(6), 371-382.	10	2

NIY: normalized citations per year ; Source: vosViewer and Scopus.

## 1.5. DISCUSSION

### 1.5.1. Main characteristics of the papers

In this section, we summarize the main characteristics of the papers under study. In addition to the issues analyzed so far, is interesting to expose the theories on which they have been based, the SDGs that they analyze, or the characteristics of the sample. It is interesting to analyze this information jointly, since issues are observed that provide relevant data regarding the status of existing research on the role that companies play in the development of the SDGs.

Much of the work obtained in this bibliographic review resorted to the theories that have been commonly used in CSR research to reinforce their work, as can be seen in Table 16. Moreover, the papers that used a theoretical framework mainly did so individually, although there were some works that combined several of these theories. Other papers based their research on the theoretical framework of the SDGs, but were not based on specific theories (e.g., Ghosh & Rajan, 2019; de Villiers et al., 2021). It should be noted that, in the first cluster the most used theories were the stakeholder theory and the institutional theory. Without a doubt, the third cluster was the one that showed the greatest variety of theories, and it was also the cluster that presented a greater number of studies that based their framework on an existing theory.

Table 16. Theories used in the paper analyzed

Theory	Papers
Activity theory	Saz-Gil et al. (2020)
Agency theory	Gambetta et al. (2021); Khaled et al. (2021); García-Meca and Martínez-Ferreiro (2021); García-Sánchez et al. (2019); Kazemikhasragh et al. (2021); Lassala et al. (2021);
Continuity theory	Saz-Gil et al. (2020)
Grounded theory	Jan et al. (2021)
Impression management theory	García-Sánchez et al. (2020)
Institutional theory	Rosati and Faria (2019); Gerged and Almontaser (2021); Galleli et al. (2021); van Zanten and van Tulder (2018); García-Sánchez et al. (2020); Hepner et al. (2021); Erin and Bamigboye (2021); Izzo et al. (2020); García-Sánchez et al. (2019); Ordonez-Ponce and Khare (2021)
Legitimacy theory	Gambetta et al. (2021); Rosati and Faria(2019); García-Sánchez et al. (2020) Yu et al. (2020); Curtó-Pagès et al. (2021); García-Meca and Martínez-Ferreiro (2021); Izzo et al. (2020); Kazemikhasragh et al. (2021); De Luca et al. (2020); Yu



	and Kuo. (2021); Lassala et al. (2021); Khan et al. (2021); ElAlfy et al. (2020)
Natural resource based view	Ilyas et al. (2020)
Organizational identity theory	Liou and Rao- Nicholson (2021)
Paradox theory	Vildåsen (2018)
Resource-based view	Ordóñez-Ponce et al. (2021)
Signaling theory	Rosati and Faria(2019); Diaz-Sarachaga (2021); Khan et al. (2021)
Social and environmental justice theory	Gutberlet (2021)
Stakeholder theory	Gambetta et al. (2021); Rosati and Faria(2019); Diaz-Sarachaga (2021); Jonsdottir et al. (2021); Gunawan et al. (2020); Lopez (2020); García-Sánchez et al. (2019); Gallego-Sosa et al. (2021); Erin and Bamigboye (2021); Nishitani et al. (2021); Jun and Kim (2021); Modgil et al. (2020); Phan et al. (2020); Gallardo-Vázquez et al. (2021); Lassala et al. (2021); Jimenez et al. (2021)
Temporality theory	van den Broek (2020)
Theory of resource dependence	Gallego-Sosa et al. (2021)
Upper Echelons theory	Gallego-Sosa et al. (2021); Ilyas et al. (2020)
Value theory	Olofsson and Mark-Herbert (2020)
Voluntary disclosure theory	Izzo et al. (2020)

On the other hand, a sign that the research on the subject is recent is that it can be seen that most of the studies approach the analysis from a generic point of view, focusing on the SDGs as a global concept. There is still not much specialized research on each of the SDGs. However, as shown in Table 17, some studies have conducted an analysis on a particular objective. Among these articles, we observed that the objective that received the most attention was 12 (Responsible consumption and production), followed by SDGs 8, 9, and 17. The only SDGs that had not been specifically analyzed were 2 and 16. The clusters that presented the most specialized studies on a specific SDG were 1, 5, and 6. In each of them, the most analyzed SDGs were also 12, 8, and 9

**Table 17. Most cited references**

SDG	Publications
1	Scheyvens and Hughes (2019); Gutberlet (2021)
2	-
3	Hepner et al. (2021); Consolandi et al. (2020)
4	Bello and Othman (2020); Mozas-Moral et al. (2020); Mozas-Moral et al. (2021)
5	Hepner et al. (2021); Gutberlet (2021); Núñez et al. (2020)
6	Hepner et al. (2021)
7	Hepner et al. (2021); Modgil et al. (2020)
8	Hepner et al. (2021); Modgil et al. (2020); Gutberlet (2021); Khalique et al. (2021); Matteucci (2020); Núñez et al. (2020); Mozas-Moral et al. (2020); Mozas-Moral et al. (2021)
9	Hepner et al. (2021); Vildåsen (2018); Modgil et al. (2020); Nobrega et al. (2021); Mozas-Moral et al. (2020); Mozas-Moral et al. (2021)
10	Núñez et al. (2020)
11	Di Vaio and Varriale (2020); Modgil et al. (2020); Gutberlet (2021)
12	Palakshappa and Dodds (2021); Hepner et al. (2021); Vildåsen (2018); Modgil et al. (2020); Gutberlet (2021); Matteucci (2020); Mozas-Moral et al. (2020); Mozas-Moral et al. (2021); Russell et al. (2018)
13	Mozas-Moral et al. (2020); Mozas-Moral et al. (2021)
14	Vildåsen (2018)
15	Hepner et al. (2021); Mozas-Moral et al. (2020); Mozas-Moral et al. (2021)
16	-
17	Hepner et al. (2021); Vildåsen (2018); Di Vaio and Varriale (2020); Matteucci (2020); Mozas-Moral et al. (2021)

The research on the role that companies play in the fulfillment of the SDGs is mainly empirical, although there have also been several studies that carried out literature reviews and approached the subject from a theoretical point of view (e.g., Cordova & Celone, 2019; Jimenez et al., 2021; Khan et al., 2021). In those cases in which the analysis was carried out in a practical way, the most used methodology was content analysis (e.g., Ionaşcu et al., 2020; Gambetta et al., 2021; Singh & Rahman, 2021). These works mainly analyzed the different types of business reports (non-financial reports, annual reports, or sustainability reports), and corporate websites.

At the business level, we observed what has been commented on for a long time in the academic literature. Most studies have focused on the role of large companies. The most common samples are listed firms, top companies, or multinationals, with SMEs being much less frequent in this research. From the sectoral point of view, there have not been many works that focused on a particular sector, but it was clearly appreciated that the most analyzed sector was tourism (e.g., Antonaras, 2018; Dube & Nhamo, 2021).

### **1.5.2 Academic impact of the papers**

Regarding the academic impact of the papers, in four clusters, the paper with the highest relative impact (NIY) was also that with the highest number of citations (absolute impact). This was the case for cluster 1 (Scheyvens et al., 2016), cluster 6 (Mino et al., 2021), cluster 8 (Rosati and Faria, 2019), and cluster 9 (Mio et al., 2020). It should be noted that two of these papers were very recent (2020 and 2021), and both were published in the same journal (*Journal of Cleaner Production*), which was also the journal with the highest number of citations in the sample. On the other hand, the article from Scheyvens et al. was the first published paper on this topic.

With regards to the remaining clusters, (2, 3, 4, 5, and 7), there was asymmetry between the relative and absolute impact. In all of these clusters, when comparing the papers with the higher absolute impact and the ones with higher NIY, the former were those with more citations. However, to assess the actual research interest in a paper, it is necessary to consider the NIY, as the papers with a higher NIY received fewer total citations, but all of them had been published in 2021 and 2020. Therefore, this could have influenced their total citations. The NIY allows visualizing the papers addressing a “hot topic”.

Most of the papers with higher academic impact were published in two of the analyzed years. This indicates that the topic is very attractive to researchers. The most impactful papers are those addressing the 2030 Agenda from a wide viewpoint, instead of focusing on a specific SDG. Likewise, most of the papers with a higher impact focused on an international sample, while some impactful papers analyzed a single country (Indonesia, Spain, Australia, Japan, Italy, and the UK).

### **1.5.3 Publications opportunities**

Based on the papers with a higher absolute and relative impact, we will try to offer some suggestions for future research. The papers with the highest absolute and relative impact belonged to Clusters 1, 3, and 8. The latter two addressed issues related to SDG reporting (determinants and nature), whereas the latter focused on how businesses address the SDGs. Most of them adopted an international perspective and a broad focus, without considering specific SDGs. Conversely, the papers belonging to clusters 2, 5, 7, and 9 had not been the subject of high research attention.

The fact that academics are interested in the topics addressed in clusters 1, 3, and 8 could indicate the direction to be followed by future studies, as such topics can be considered “hot topics” in which both journals and researchers are interested. The fact that cluster 8 was made up of only 11 articles and the work with the highest relative impact belonged to it reflects that this cluster provides academics interested in the 2030 Agenda a wide range of opportunities to contribute to this field.

## 1.6. CONCLUDING REMARKS

Considering the importance of the business sector in meeting the SDGs, this chapter aims to investigate the scope of the existing literature about the role that companies can play in contributing to the fulfillment of SDGs. A bibliometric analysis was carried out to research the papers on the relationship between business and the SDGs published from 2015 to 2021. With the aim of systemizing research on the role of companies in meeting the SDGs, we studied our sample and analyzed the authors, journals, countries, and the temporal evolution of this topic within the academic world.

Our final sample was composed of 196 papers that analyzed the role of business in achieving the SDGs. Most of them were published since 2019 (80%), reflecting that we are facing a young research issue. The presence of this topic in the literature has experienced remarkable growth in recent years, which demonstrates the relevance of and interest in this topic.

Moreover, the journal with the most papers published on this topic is *Sustainability*, with 50 documents throughout the studied six years, followed by the *Journal of Cleaner Production*, with 15 papers, and *Business Strategy and the Environment*, with six.

Many authors have shown interest in investigating the role that companies play in the implementation of the SDGs, but they have not yet been particularly fruitful. Very few (11 authors) have written more than three articles in this field of research. It should be noted that most of the articles that investigated this topic were written by several authors, with the number of works carried out by a single author being clearly lower. The author who has published the most articles on this subject is García-Sánchez, and Spain is the country with the highest number of publications. In this analysis, we obtained 11 clusters, of which only 9 were really relevant as research topics. Among them, the articles were classified according to different criteria, from how they can implement the SDGs to the measures that companies must adopt for their evaluation. The most analyzed clusters were the first three, which made reference to how businesses address the SDGs, the benefits arising from SDG engagement, and SDG reporting. On the other hand, the least analyzed cluster was cluster 9, which dealt with the subject of SDGs and business strategy. The first article published on this topic belonged to cluster 1.

As López-Concepción et al. noted, research on businesses' contribution to the SDGs is "unstructured and fragmented" (López-Concepción et al., 2022, p. 2); thus, our bibliometric analysis contributes to providing a reference frame of the state of the art of this research topic, which can orientate researchers in the development of future studies. However, this chapter is subject to some limitations. Firstly, we included papers from the Scopus database as a source of data collection, but the Web of Science or Google Scholar should also be considered to expand the study. For example, it could be considered that only those papers published in JCR (Journal Citation Report)-indexed journals were used to obtain a view of the publications with a higher acknowledged quality and impact. Secondly, we used VOSviewer to carry out source analysis, but future studies could employ an alternative instrument (e.g., PRISMA-statement, SCImat) and compare the results. Moreover, the co-occurrence of international collaboration networks could enrich this research.

However, despite the limitations mentioned above, the relevance of this chapter is notable when it comes to contributing to the academic literature and practice. The summarizing of the existing research on the role that companies play in complying with the SDGs provides knowledge about the real involvement that organizations have in this issue. In addition, the differentiation of various themes into clearly identified clusters can serve as a future line of research for all those who wish to delve deeper into each of the underlying themes related to the SDGs.



## **CHAPTER 2. THE MODERATING EFFECT OF CONTEXTUAL FACTORS AND EMPLOYEES' DEMOGRAPHIC FEATURES ON THE RELATIONSHIP BETWEEN CSR AND WORK-RELATED ATTITUDES: A META-ANALYSIS**

This chapter corresponds to the article: Garrido-Ruso, M., & Aibar-Guzmán, B. (2022). The moderating effect of contextual factors and employees' demographic features on the relationship between CSR and work-related attitudes: A meta-analysis. *Corporate Social Responsibility and Environmental Management*. Publisher: WILEY, ISSN: 1535-3966  
DOI: 10.1002/csr.2331

### **2.1. INTRODUCTION**

To the extent that, in addition to adequate remuneration and working conditions, employees have other needs of a psychological nature related to self-esteem and a meaningful existence, the satisfaction of these psychological needs may have a stronger motivational impact on them (Lee et al., 2015). In this sense, involvement in CSR practices by a company can play a role in motivating its employees, positively affecting their work-related attitudes and behaviors (Brammer et al., 2015; Khaskheli et al., 2020).

As a result, during recent years a “particularly dynamic stream of research” interested in studying the effect of CSR activities on employees’ work-related attitudes and behaviors has emerged (De Roeck & Maon, 2018, p. 609). In a recent literature review about employee relations with CSR, Onkila and Sarna (2022) found an increase in the number of academic articles published on this topic since 2011. Drawing mainly on social identity theory (SIT) (Tajfel & Turner, 1985), this stream of research explores whether and how an organization’s CSR activities affect several work-related attitudinal and behavioral outcomes.

Although most studies report a positive effect of CSR on employees’ attitudes and behaviors, some authors have documented no evidence of such a relationship (Ferreira & Real de Oliveira, 2014) or even a negative effect. These mixed results may be because not all employees give the same importance to CSR and, therefore, the initiatives developed by their firms in this regard do not affect them in the same way (Donia et al., 2019). The importance employees attribute to CSR may vary depending on their demographic attributes as well as some contextual factors (Shahzadi et al., 2019; Wang et al., 2020). However, although some of these factors have been incorporated as control variables in several studies, few ones explicitly analyze their moderating effect on the relationship between CSR and employees’ work-related attitudes (Rupp & Mallory, 2015; Shahzadi et al., 2019). Furthermore, this stream of research is “spread out in a multiplicity of management-related disciplines” (De Roeck & Maon, 2018, p. 611) and presents a lack of uniformity regarding

the role, definition and measurement of variables, being difficult to compare studies, generalize results and reach global conclusions.

This study aims to overcome the above limitations and open the “black box of individual differences” (Rupp & Mallory, 2015, p. 227) by exploring the moderating effect of several contextual factors (country development level, industry pollution level, and national culture values) and employees’ demographic features (gender, age, educational level, organizational tenure, and position) on the impact of employees’ perception of CSR on three work-related attitudes (i.e., OI, commitment, and turnover intentions).

As noted by Brammer et al. (2015), the extent to which a firm’s CSR efforts affect its employees’ attitudes and behaviors depends on how they perceive, interpret, and evaluate them. Therefore, perceived CSR depicts “the most appropriate independent variable to examine employees’ responses to CSR” (De Roeck & Maon, 2018, p. 611) which is used by most studies in this area (Turker, 2008; Azim, 2016; Jung & Ali, 2017; De Roeck & Maon, 2018; van Dick et al., 2020b).

In this regard, CSR perception refers to the employees’ personal assessment and their psychological interpretation of a company’s CSR initiatives, which are subjective and may differ from the company’s CSR actual practices (Azim, 2016). So, we focus our research on CSR perception instead of CSR, because this perception is what will cause a possible change in employees’ work-related attitudes. In other words, CSR perception is what will trigger the immediate reaction of individuals (Hansen et al, 2011; Wang et al, 2017; Ng et al, 2018).

Our focus on these attitudes is justified because OI constitutes a key psychological process that favors employees’ willingness to behave in line with their company’s objectives (Van Knippenberg & Sleebos, 2006), it “is the primary outcome of a social identity process” (Farooq et al., 2014, p. 563), and an antecedent of other work-related attitudes (De Roeck & Delobbe, 2012; Lee et al., 2015; Paruzel et al., 2021). OC has also occupied a major position in research because of its relationship with other employee attitudes and outcomes (Kim et al., 2018) and it is the most studied variable in this field (Meyer & Allen, 1997). As for turnover intentions (TI), despite having received less research attention, they have a high impact on employees’ performance and may suppose a high cost for companies (Griffeth et al., 2000), affecting work environment (Lin & Liu, 2017).

We carry out a meta-analysis with the aim of providing a conclusive response regarding the conditions under which perceived CSR affects employees’ work-related attitudes. This meta-analysis considers the moderating effect that both contextual factors and employees’ demographic features may have on the relationship between perceived CSR and OI, OC, and TI. The results show that perceived CSR positively affects OI and OC and has a negative effect on TI. Moreover, we find evidence of a moderating effect of some variables. Specifically, the relationships between perceived CSR and OI and between perceived CSR and TI are influenced by the effect of some contextual factors: the level of development of the country where the company operates, the pollution level of the industry to which it belongs, and the country’s time orientation in the first case; the industry pollution level and the country’s avoidance uncertainty in the second one. Similarly, employees’ demographic features also moderate the relationships between perceived CSR and OC (position) and between perceived CSR and TI (age and position). In contrast, we do not find significant support for the existence of a moderating effect of other contextual factors (individualism and masculinity) and demographic features (employees’ gender, tenure, and educational level) on the relationship between perceived CSR and the analyzed work-related attitudes.

Our study contributes to literature in several ways. We show that CSR does not have a universal positive impact on employees’ work-related attitudes (increasing OI and OC and reducing TI), but it depends on certain conditions, and document under what circumstances this effect is stronger/weaker or even the opposite. We analyze a broad array of factors, both related to the

company and employees, that may produce a synergetic or antagonistic effect on the relationship between CSR perception and work-related attitudes. Thus, we respond to recent calls (De Roeck & Maon, 2018; Donia et al., 2019) to further investigate the role of contextual factors and employees' demographic features in how employees react to their companies' CSR initiatives through self-enhancement motivation. Although prior studies had considered some of these factors as control variables, few studies had explicitly analyzed their moderating effect on the relationship between CSR and employees' work-related attitudes and such studies only analyzed a limited set of factors. In contrast, we offer a complete picture by considering the moderating effect of seven contextual factors (country development level, industry pollution level, and the national culture's dimensions) and five personal traits (gender, age, educational level, organizational tenure, and position). Thus, our study integrates and extends prior results and provides a deeper understanding on how CSR affects employees' work-related attitudes by documenting the effect of contextual factors and individual differences on such a relationship.

The rest of the paper proceeds as follows: the next section presents the theoretical framework for the development of the research hypotheses. Section 3 outlines the empirical framework. Section 4 summarizes the main results along with their discussion. Section 5 shows the results of a complementary analysis and the last section summarizes the main conclusions and implications of the study.

## **2.2. THEORETICAL FRAMEWORK AND RESEARCH HYPOTHESES**

### **2.2.1. Theoretical framework**

One of the most used theories to explain the impact of corporate social activities on employees' work attitudes is SIT (Turker, 2009; De Roeck & Delobbe, 2012), developed by Tajfel & Turner (1979, 1985). According to SIT, individuals define themselves as members of a group whose perceived defining characteristics are consistent with key attributes of their self-concept (Tajfel & Turner, 1985; Turker, 2009), attaching emotional significance to this membership (Tajfel, 1978), so that they feel the group's successes and failures as their own (Ashforth & Mael, 1989). Prior studies have shown that employees define themselves through their link to an organization and, consequently, they associate themselves with their organization's defining features (Ashforth & Mael, 1989) in a way that such an association affects their self-concept (Tajfel & Turner, 1985; Brammer et al., 2007). From this perspective, an organization's image and prestige would enhance its employees' self-concept.

This 'self-enhancement process' would explain the impact of CSR activities on employees' work-related attitudes (De Roeck & Delobbe, 2012). To the extent that CSR activities contribute to social well-being, they positively affect a company's image (Turker, 2009; Shen et al., 2018) which, in turn, can foster its employees' self-enhancement process, because their membership to such a reputable company enhances their pride and self-esteem (Brammer et al., 2007; Turker, 2009; Azim, 2016). Subsequently, employees reciprocate these feelings through positive attitudes towards the company (Azim, 2016). As a result, a company's CSR activities will have a positive impact on its employees' work-related attitudes (van Knippenberg & Sleebos, 2006).

### **2.2.2. Hypotheses development**

#### **2.2.2.1. Organizational identification**

OI refers to the process by which employees internalize an organization's goals, attributes, and values so that they become increasingly congruent (Ashforth & Mael, 1989). It constitutes a

particular form of identification affecting employees' self-concept, which will be intrinsically linked to their company (De Roeck & Maon, 2018). Given that the group's prestige and the distinctiveness of its values favor identification (Ashforth & Mael, 1989), employees will tend to identify with publicly reputable companies, as it satisfies their innate need for self-enhancement (Farooq et al., 2014; Shen et al., 2018).

CSR activities positively affect a company's image and external reputation (Brammer et al., 2007), generating a feeling of pride among its employees and, consequently, enhancing their identification with the organization (Lee & Chen, 2018). In this respect, some studies (Carmeli et al., 2007; Kim et al., 2010) have analyzed the effect of employees' perception of CSR on their OI, most of them documenting a positive effect.

H<sub>2.1</sub>: Perceived CSR is positively related to employees' organizational identification.

#### 2.2.2.2. Organizational commitment

OC is "the relative strength of an individual's identification with and involvement in a particular organization" (Mowday et al., 1979, p. 226). It affects the relationship between an employee and her/his employing organization as well as her/his decision to belong to such an organization (Meyer & Allen, 1997).

Prior studies (Peterson, 2004; Brammer et al., 2007) document a positive effect of perceived CSR on employees' affective OC, explaining this effect as employees tend to identify themselves with the positive values underlying in CSR, which enhances their self-image promoting an emotional attachment to the firm (Brammer et al., 2007; Azim, 2016).

H<sub>2.2</sub>: Perceived CSR is positively related to employees' organizational commitment.

#### 2.2.2.3. Turnover intentions

Perceived CSR not only encourages employees' positive work-related attitudes but also discourages negative ones (Wang et al., 2020). TI refer to employees' psychological willingness to consciously and deliberately leave the firm, either due to dissatisfaction with the company or better opportunities somewhere else (Hansen et al., 2011; Lin & Liu, 2017). Given that TI influence employees' current behavior (Wang et al., 2020), it may affect work environment (Lin & Liu, 2017) and suppose a high cost for firms (Griffeth et al., 2000). We focus our study in TI rather than actual turnover because "turnover intention is the best predictor of actual turnover behavior" (Lin & Liu, 2017, p. 1), which means that for companies is interesting to know if their employees have turnover intentions to try to reverse this situation.

A few studies have empirically analyzed the effect of perceived CSR on TI, documenting a negative association (Wang et al., 2020). This result can be attributed to the fact that perceived CSR enhances the organization's attractiveness and employees' satisfaction (Brammer et al., 2007; Farooq et al., 2014), thus enhancing their desire to belong to such an organization and continue working there (Lee & Chen, 2018).

H<sub>2.3</sub>: Perceived CSR is negatively related to employees' turnover intentions.

#### 2.2.2.4. Moderating effect of contextual factors and employees' demographic features

Several authors have stressed that employees' attitude toward CSR affects the impact of CSR on work-related attitudes so that the effect of CSR activities on OI, OC, and TI will vary depending on employees' sensibility toward CSR, even becoming negative in some cases (Peterson, 2004; Turker, 2009). In turn, employees' sensibility toward CSR and, consequently, their reactions to their firm's CSR initiatives are influenced by contextual factors as well as employees' demographic features (Farooq et al., 2014; Donia et al., 2019). Therefore, both types of factors may



moderate the effect of CSR perception on employees' work-related attitudes (De Roeck & Maon, 2018).

#### *2.2.2.4.1. Level of development of the country*

Employees' and companies' attitudes toward CSR are affected by their country's economic, social, and political conditions (Baughn et al., 2007). Based on a study of 15 countries, Welford (2005) showed that there is a positive relationship between a country's economic development and CSR, which explains variance in the level of CSR engagement among countries.

Economic development also positively affects employees' demands for corporate responsibility, which tend to be greater when the level of wealth in a country is higher (Baughn et al., 2007). Clearly, those employees who live in underdeveloped countries have other priorities and needs before CSR, while first world employees are more likely to show more interest in CSR activities since they have their basic needs covered (Razzaq et al., 2020). Therefore, the effect of employees' perception of CSR on their work-related attitudes can be affected by the level of social and economic development of the country where a company operates.

H<sub>2.4</sub>: The company's country development level moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.4a</sub>), OC (H<sub>2.4b</sub>), and TI (H<sub>2.4c</sub>) will be stronger in countries with higher levels of social and economic development.

#### *2.2.2.4.2. Industry pollution level*

Prior literature documents a relationship between industry pollution level and CSR (Banerjee et al., 2003; Jenkins & Obara, 2006). Controversial industries (i.e., those considered 'dirty' or 'sin', such as petro-chemical, oil, and tobacco) are a cause for higher public concern related to their environmental and social impacts and, consequently, they tend to engage in CSR activities (Monteiro & Aibar-Guzmán, 2010). As a result, increased engagement with CSR by firms belonging to controversial industries might be perceived as unethical (Hill, 2001), and produce the opposite effect, negatively affecting corporate reputation.

In this regard, De Roeck & Maon (2018) contend that the pollution level of the industry to which a company belongs may affect how its employees perceive and respond to CSR. Thus, belonging to controversial industries might decrease the effect of CSR activities on employees' work-related attitudes, as employees might perceive them as distrustful. Several studies on controversial industries (e.g., Dutton et al., 1990; De Roeck & Delobbe, 2012) support this view.

H<sub>2.5</sub>: The company's industry pollution level moderates the relationship between perceived CSR and employees's work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.5a</sub>), OC (H<sub>2.5b</sub>), and TI (H<sub>2.5c</sub>) will be stronger when the firm belongs to non-controversial industries.

#### *2.2.2.4.3. National culture*

National culture refers to the values that characterize a country's culture. It provides a "collective programming of the mind" (Hofstede, 1984, p. 389) that affects individuals' attitudes and behaviors (Lee et al., 2015). It affects how societies approach CSR (Waldman et al., 2006), influencing not only employees' sensibility toward environmental and social issues but also the extent to which they consider that firms have ethical responsibilities and value their CSR efforts (McNamara et al., 2017). Therefore, national culture can play a moderating role in

the relationship between perceived CSR and employees' work-related attitudes (Mueller et al., 2012; Wang et al., 2020).

The most widely cited taxonomy for the study of national culture is the one developed by Hofstede (1980, 2001), which defines national culture through five dimensions: individualism/collectivism, uncertainty avoidance, power distance, masculinity/femininity, and time orientation. The first dimension (individualism) reflects whether a society places emphasis on individual goals versus collective ones. Prior research found a positive association between collectivistic cultures and CSR (Esteban et al., 2017). To the extent that in collectivistic cultures people care for the welfare of others, employees will positively value their company's CSR efforts (Kim et al., 2010), leading to higher levels of OI and OC and reducing TI (De Roeck & Maon, 2018).

H<sub>2.6</sub>: The individualism level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.6a</sub>), OC (H<sub>2.6b</sub>), and TI (H<sub>2.6c</sub>) will be stronger in collectivistic cultures.

Uncertainty avoidance refers to the extent to which individuals feel threatened or are uncomfortable in ambiguous and uncertain situations (Hofstede, 1980). As Rallapalli et al. (1994) noted, risk taking behavior is related to unethical actions and, accordingly, CSR engaged societies tend to avoid this kind of risks (Kacperczyk, 2009), a positive relationship existing between uncertainty avoidance and CSR (Kang et al., 2016; Ho et al., 2021). Thus, in cultural contexts characterized by high uncertainty avoidance employees will value their companies' CSR initiatives

H<sub>2.7</sub>: The uncertainty avoidance level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.7a</sub>), OC (H<sub>2.7b</sub>), and TI (H<sub>2.7c</sub>) will be stronger in cultures characterized by high uncertainty avoidance.

Masculine values are associated with a focus on recognition and material success, whereas femininity refers to the preference for relationships, quality of life, caring, and altruism. Therefore, individuals in feminine countries will exhibit higher sensitivity towards CSR (Esteban et al., 2017) and, consequently, it can be expected that the effect of CSR perception on their work-related attitudes is affected by this dimension of national culture.

H<sub>2.8</sub>: The feminity level of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.8a</sub>), OC (H<sub>2.8b</sub>), and TI (H<sub>2.8c</sub>) will be stronger in feminine cultures

Time orientation reflects whether a society prioritizes long term over short term (Hofstede, 2001). Short-term-oriented cultures place emphasis on immediate benefits rather than look for long-term value creation, which leads individuals and companies to prioritize short-term gains at the expense of long-term strategies such as those related to CSR. Accordingly, it can be expected that the effect of CSR perception on employees' work-related attitudes is affected by the country's time orientation.

H<sub>2.9</sub>: The time orientation of the country's national culture moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.9a</sub>), OC (H<sub>2.9b</sub>), and TI (H<sub>2.9c</sub>) will be stronger in countries characterized by a long-term orientation.

#### 2.2.2.4.4. *Employees' demographic features*

Besides contextual factors, employees' demographic features and personal traits also affect their sensibility toward CSR (i.e., how they respond to their organization's CSR activities) and, consequently, they may moderate the impact that CSR activities have on work-related attitudes. Thus, in the case of socially and environmentally concerned individuals, a favorable perception of their firms CSR activities may lead to stronger OI and OC and, conversely, reduce TI (Shahzadi et al., 2019).

Gender differences affect individuals' perceptions of CSR (Panwar et al., 2010). Several authors have showed that women tend to be more concerned with environmental and social issues whereas men tend to be more focused on economic ones (Davidson & Freudenburg, 1996; Monteiro et al., 2021). Consequently, female employees will react positively to their firms' CSR activities (Roberts, 1991) and perceived CSR will have a stronger impact on their work-related attitudes (Peterson, 2004).

H<sub>2.10</sub>: Employees' gender moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.10a</sub>), OC (H<sub>2.10b</sub>), and TI (H<sub>2.10c</sub>) will be stronger in the case of female employees.

Employees' age also influences their sensibility toward CSR (Wang et al., 2020). Although those individuals who were born from the eighties (i.e., Y generation or Millennials) tend to show a higher concern toward social and environmental issues (Klimkiewicz & Oltra, 2017), as noted by Wang et al. (2020), employees tend to put more emphasis on meaningful goals (such as social and environmental protection) as their age increases. Accordingly, it can be expected that the impact of perceived CSR on work-related attitudes is stronger as employees' age increases.

H<sub>2.11</sub>: Employees' age moderates the relationship between perceived CSR and employees' work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.11a</sub>), OC (H<sub>2.11b</sub>), and TI (H<sub>2.11c</sub>) will be stronger in the case of older employees.

The time span that an employee has spent with a specific company (often referred as tenure) also affects how employees perceive their company's CSR efforts, as they can judge and value them based on their work experience. Therefore, we expect that employees' tenure affects the impact of perceived CSR on their work-related attitudes.

H<sub>2.12</sub>: Employees' tenure moderates the relationship between perceived CSR and employees' work-related attitudes. so that the effect of perceived CSR on OI (H<sub>2.12a</sub>), OC (H<sub>2.12b</sub>), and TI (H<sub>2.12c</sub>) will be stronger as tenure increases.

Employees' educational level, i.e., "the formal qualification in the form of degrees individuals receive from college or university" (Shahzadi et al., 2019, p. 1242), affects both individuals' thought processes and their preferences and goals (Piper et al., 2012). Education affects employees' ability to understand others' demands (Ng & Feldman, 2009), so that, as their educational level increases, employees tend to value altruistic and social rewards (Rose, 2005) and show higher concern for social and environmental problems (Sun et al., 2020). Several authors found that employees' educational level is positively related to CSR (Farooq et al., 2014; Sun et al., 2020). Consequently, we expect a stronger effect of CSR perception on work-related attitudes in the case of employees with higher qualifications.

H<sub>2.13</sub>: Employees' educational level moderates the relationship between perceived CSR and employees' work-related attitudes. so that the effect of perceived CSR on OI (H<sub>2.13a</sub>), OC (H<sub>2.13b</sub>), and TI (H<sub>2.13c</sub>) will be stronger as employees' educational level increases.

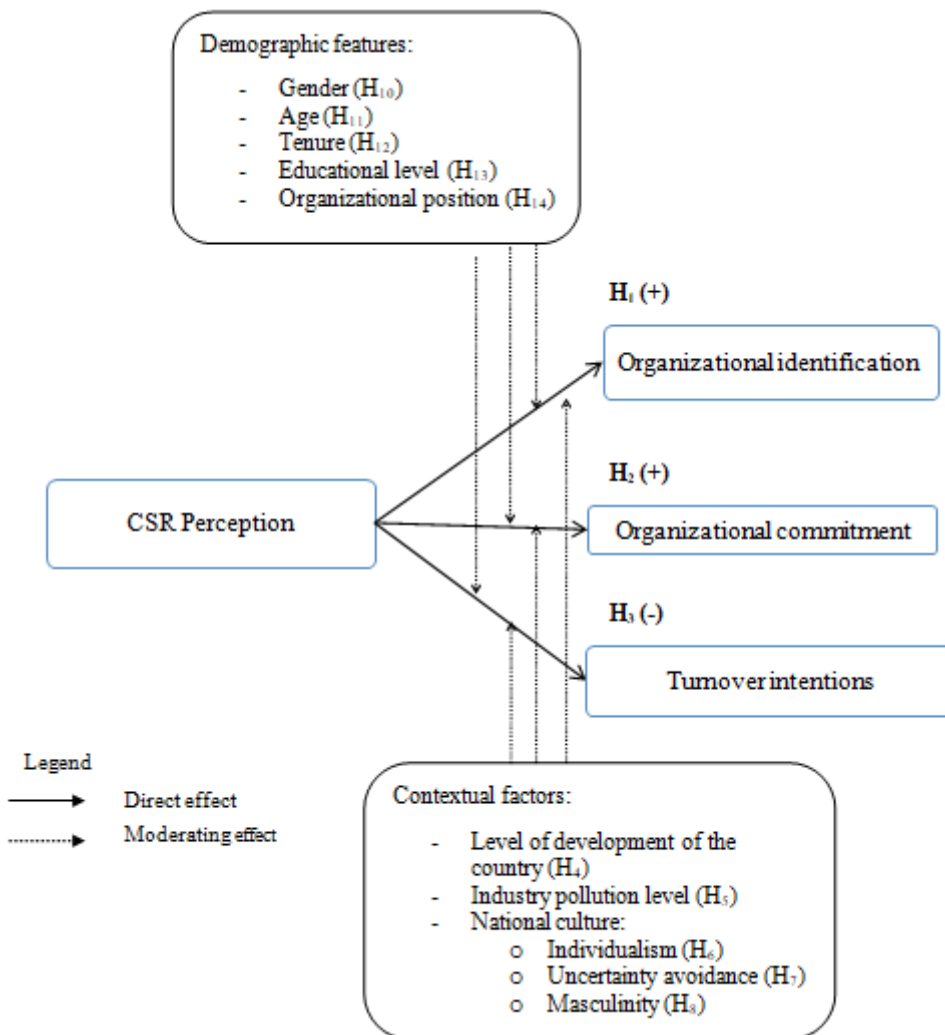
Finally, the position that an employee occupies in the company may also affect her/his sensibility toward CSR. Kucharska & Kowalczyk (2019) found that the higher the employees'

position in a company is, the more positively they perceive its CSR efforts, because top management shares the firm’s viewpoint. Therefore, we expect a stronger effect of CSR perception on work-related attitudes in the case of employees in higher positions.

H<sub>2.14</sub>: Employees’ position moderates the relationship between perceived CSR and employees’ work-related attitudes, so that the effect of perceived CSR on OI (H<sub>2.14a</sub>), OC (H<sub>2.14b</sub>), and TI (H<sub>2.14c</sub>) will be stronger in the case of high-position employees.

Figure 10 summarizes the research model.

Figure 10. Research model



## 2.3. METHODOLOGY

A meta-analysis jointly analyzes the results of different observations that examine the behavior of the same variables, with the aim of providing a common response to the hypotheses raised (Hunter & Schmidt, 2004; Byron & Post, 2016).

### 2.3.1 Data collection

The first step to construct the data set was to carry out a systematic review to search relevant studies on the subject. Two different search tasks were performed. We firstly made an initial search with the aim of finding the main journals that publish articles on the subject. We specifically looked for articles that study the relationship between CSR activities and employees' work-related attitudes published between January 1999 and December 2019 in peer-reviewed journals indexed on the Web of Science and Scopus databases by using the following keywords: "CSR" or "corporate social responsibility", and "turnover", "commitment", "affective commitment", and "organizational identification". Then, a second search was carried out by performing a comprehensive review focused on the journals that had published some papers on the subject identified in the first search. This search returned 209 publications.

The second step consisted in the reading and critical analysis of the initial sample of 209 papers. Each of the authors separately read and analyzed the papers summarizing their main characteristics and subsequently the results were compared. The following criteria for inclusion of papers were used (Paruzel et al., 2021):

Articles should consist in empirical studies and provide statistical data. Therefore, theoretical articles, bibliographic reviews and meta-analyses were excluded.

The selected sample must be made up of employees. Therefore, studies carried out with students were removed.

The dependent variables should be OI, OC or TI, while the independent variable should be employees' CSR perception. The studies ought to provide the correlation coefficients between perceived CSR and the dependent variables.

Repeated articles were eliminated.

As a result of these filters, a final sample of 42 papers was obtained. Figure 11 depicts the process followed to construct the data set and Table 18 shows the final sample of articles and the dependent variable of each of them.

Figure 11. Article selection process

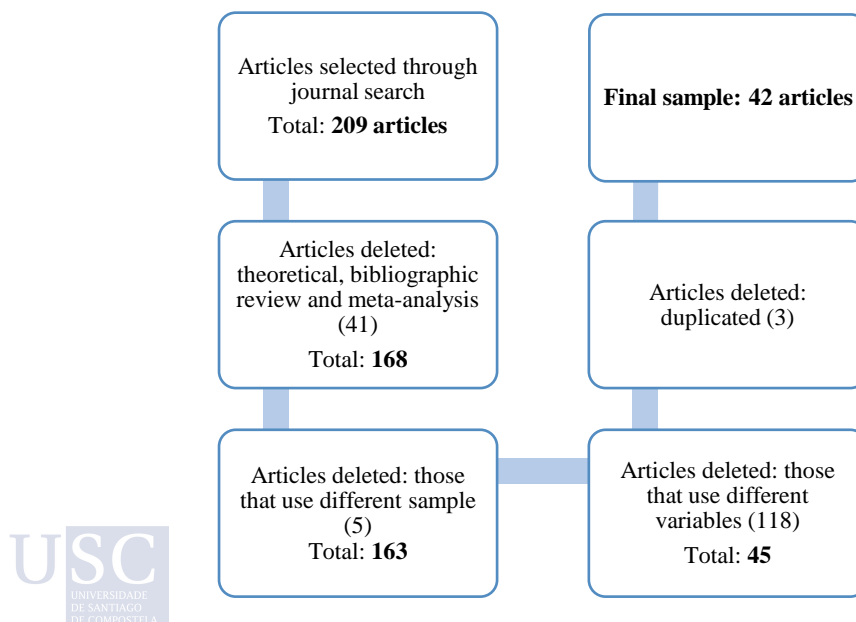


Table 18. Final sample of articles according to their dependent variable

Commitment	Organizational identification
Azim (2016)	Brammer et al. (2015)

Bouraoui et al. (2019) Brammer et al. (2007) Bravo et al. (2017) Closon et al. (2015) D'Aprile and Talò (2015) Ditlev-Simonsen (2015) Fu et al. (2014) Glavas and Kelley (2014) Gupta (2017) Hofman and Newman (2014) Islam et al. (2016) Khaleel et al. (2017) Kim et al. (2016) Kim et al. (2017) Kowalczyk and Kucharska (2020) Kundu et Gahlawat (2016) Mory et al. (2016) Mueller et al. (2012) Oh et al. (2019) Turker (2009) Valentine and Godkin (2017) Vlachos et al. (2014) Youn et al. (2018) Zafar and Ali (2016) Zhou et al. (2018) Zientara et al. (2015)	Brieger et al. (2020) Carmeli et al. (2007) De Roeck and Delobbe (2012) De Roeck et al. (2016) Farooq et al. (2014) Gupta (2017) Islam et al. (2016) Ko et al. (2018) Shin et al. (2016) Tian et Robertson (2019) Wang et al. (2017) Zafar and Ali (2016) Zhao et al. (2019)
	Turnover intentions
	Chaudhary (2017) Hansen et al. (2011) Kim et al. (2016) Lin and Liu (2017) Ng et al. (2019) Valentine and Godkin (2017) Wang et al. (2017)

## 2.3.2. Data analysis

### 2.3.2.1. Coding procedures

The next step was a coding process, carried out with the objective of minimizing errors. From the final sample of articles, a complex task of data standardization was performed to get a common measure for all variables. The critical issue when measuring the main variables was the lack of uniformity regarding the scales used. Therefore, after analyzing each one, a common criterion was established and the data were standardized (Table 19).

The problem that arose when measuring the CSR variable is that there is no common criterion to do it. After reviewing the extant literature, we observe that the authors apply different scales to measure this variable. Moreover, some authors measure the CSR variable in a general way and others focus on some of its subdimensions (environmental, social, etc.). However, after reviewing the articles included in this meta-analysis, we observed that most of the authors refer to practically the same concepts, although they call them differently, therefore we have homogenized this variable by measuring all the results on a Likert scale from 1-5.

As regards employees' demographic features, we considered employees' average age (age), the sample's proportion of females (gender), and employees' average tenure (tenure). Employees' educational level (education) was measured by making a distinction between university and non-university education, and employees' position (position) was measured distinguishing between managers and employees.

Regarding contextual factors, following previous studies (Vollero et al, 2018 Monteiro and Aibar-Guzmán, 2010), industries were classified according to their pollution level in: (1) high-pollutant or more controversial (manufacturing, energy sector, food, and agriculture, chemical), (2) low-pollutant or less controversial (casinos, hotels, and health care), (3) no-pollutant or no controversial (banking and finance, information technology, and electronic), and (4) mix (samples that include companies from several types of industries).

Similarly, countries were classified according to their economic level, social development, and lifestyles. Thus, we distinguish two broad groups: countries with a high level of social and economic development and countries with a low level of social and economic development. Then, following Graafland & Smid (2019) and Farber & Charles (2013), we also consider the geographical area in which the countries are located according to the following categories: (1) Anglo-Saxon countries outside Europe, (2) Anglo-Saxon countries in Europe, (3) Scandinavian countries, (4) Other western European countries, (5) Mediterranean European countries, (6) Japan, (7) East and Southeast Asian countries, (8) South Asian countries, (9) Middle East and North Africa, and (10) mix (samples that include companies from several countries). Thus, the countries belonging to the first six categories were considered as developed countries, whereas the remaining categories correspond to countries with a low level of social and economic development. This double classification is necessary to capture both the countries' economic development level and the countries's social and lifestyle features that can affect employees' work-related attitudes and their CSR perception (for example, although Spain and Japan can have a comparable level of economic development, the social and lifestyle features of people from both countries are very different).

Finally, the variables related to the dimensions of national culture were coded following the data matrix created by Hofstede (<https://geert.hofstede.com/research-and-vsm/dimension-data-matrix/>).

**Table 19. Variables**

	Variable	Acronym	Measurement
Panel A: Independent variable	Perceived CSR	Perceived CSR	Likert scale from 1-5
Panel B: Dependent variable	Organizational identification	OI	Likert scale from 1-5
	Organizational commitment	OC	Likert scale from 1-7
	Turnover intentions	TI	Likert scale from 1-5
Panel C: Moderators			
Contextual factors	Level of development of the country	Country	Two groups: A) High development level: 1. Anglo-Saxon countries outside Europe 2. Anglo-Saxon countries in Europe 3. Scandinavian countries 4. Other western European countries 5. Mediterranean European countries 6. Japan B) Low development level: 7. East and Southeast Asian countries 8. South Asian countries 9. Middle East and North Africa C) Others 10. Mix
	Industry pollution level	Industry	Four groups: 1. High pollutant or more controversial 2. Low pollutant or less controversial 3. No pollutant 4. Mix
Employees features	National culture: -Individualism level -Uncertainty avoidance level -Masculinity level -Time orientation	Individualism	Scale from 0-120 (Hofstede, 2001)
		Uncertainty avoidance	Scale from 0-120 (Hofstede, 2001)
		Masculinity	Scale from 0-120 (Hofstede, 2001)
		Long term orientation	Scale from 0-120 (Hofstede, 2001)

	Employees' gender	Gender	Sample's proportion of females
	Employees' age	Age	Employees' average age
	Employees' tenure	Tenure	Employees' average tenure
	Employees' educational level	Education	Dummy variable: University education Non-university education
	Employees' position	Position	Dummy

### 2.3.2.2. Data analysis procedures

The data analysis has been carried out with R (Paruzel et al., 2021). Firstly, the existence of publication bias was checked through the Egger's Regression Intercept (Egger et al, 1977). Publication bias refers to the fact that the papers with significant findings are more likely to be published than those with non-significant results, which could mean that our final selection of studies is not representative of the studies carried out on this topic (Revelli & Viviani, 2015). If the coefficient is higher than 0.05 means that there are no biases in the meta-analysis. Then, we corrected the measurement error by using correlations (Hunter & Schmidt, 2004).

Finally, a heterogeneity analysis was carried out to measure the heterogeneity of the samples. Two statistics were computed: Q (Cochran's Q Test) and  $I^2$  (the heterogeneity index). The first assesses whether variability in correlations across studies is statistically significant (i.e., a statistically significant Q-value denotes heterogeneity). The  $I^2$  statistic indicates the ratio of total variation in estimates attributable to heterogeneity; when its value exceeds 75%, the sample is regarded as heterogeneous (Greenland & O'Rourke, 2008). The existence of heterogeneity confirms the importance of knowing the role of different moderating variables that can influence the relationship between perceived CSR and work-related attitudes.

Regression analysis, multivariate analysis and principal component analysis were used to test the research hypotheses. Following Borenstein et al. (2011), a random effects meta-analysis technique was used to test Hypotheses  $H_{2,1}$ ,  $H_{2,2}$ , and  $H_{2,3}$ , whereas a fixed effects meta-regression was used to test the remaining hypotheses. A 95% confidence interval (CI) was considered.

## 2.4. RESULTS

### 2.4.1. Publication bias test

Table 20 shows the results of the Egger's test for the relationship between CSR perception and the three analyzed work-related attitudes (OI, OC, and TI). In all cases the p value of Egger's regression intercept is higher than the benchmark of 0.5, which indicates that there are no biases in the meta-analysis.

Table 20. Results of the Egger's test

Hypotheses	k	N	Egger's intercept
$H_1$	14	3955	-0.5080
$H_2$	27	17816	-0.5207
$H_3$	7	5737	0.0817

Note: k = number of articles included in each analysis; N = number of participants in each analysis; Egger's intercept = the intercept for the linear regression.; p = p-value for Egger's intercept.

### 2.4.2. Main results

#### 2.4.2.1. The effect of perceived CSR on employees' work-related attitudes



Table 21 reports the results of the relationships between perceived CSR and the three analyzed work-related attitudes (OI, OC, and TI). As can be seen, perceived CSR is positively correlated with OI ( $r_c = 0.46$ ) and OC ( $r_c = 0.49$ ) and negatively correlated with TI ( $r_c = -0.22$ ). In all cases, the 95% IC does not include 0. Accordingly, Hypotheses H<sub>2.1</sub>, H<sub>2.2</sub>, and H<sub>2.3</sub> are supported. Overall, our findings show that perceived CSR has a positive effect on employees, strengthening positive attitudes and diminishing negative ones. These results are consistent with the findings obtained in other meta-analyses carried out by Wang et al. (2020) and Paruzel et al. (2021).

**Table 21. Results for direct relations**

Relationship	k	N	$r_c$	95% CI		Z	Q	$P_Q$	$I^2$
				LL	UL				
OI	14	3955	0.46	0.4080	0.5813	11.186	97.7960	<.0001	86.44
OC	24	17816	0.49	0.4406	0.6416	10.5512	650.1254	<.0001	96.85
TI	10	5737	-0.22	-0.3161	-0.1410	-5.1163	64.2978	<.0001	87.47
Relationship	k	N	$r_c$	LL	UL	Z	Q	$P_Q$	$I^2$

Note: k = number of articles included in each analysis; N = number of participants in each analysis;  $r_c$  = correlations coefficients; 95% CI = 95% confidence interval for  $r_c$ ; LL = lower level of the CI; UL = upper level of the CI; Z = Z-statistic; Q = Q-statistic;  $p_Q$  = p value for the Q-statistic;  $I^2$  =  $I^2$  statistic

#### 2.4.2.2. Moderating effect of contextual factors

Table 22 reports the results of the moderating effect of contextual factors on the relationship between perceived CSR and employees' work-related attitudes (Hypotheses 2.4-2.9).

**Table 22. Restuls of moderating effects (contextual factors)**

Variable		OI	OC	TI
Country	k	12	23	10
	Q	19	7.6669	1.6198
	p	0.0010	0.4667	0.4449
Industry	k	12	22	10
	Q	16	3.7026	19.2796
	p	0.0003	0.2954	0.0002
Individualism	k	12	23	10
	Q	0.1751	1	1.2891
	p	0.6756	0.2207	0.2562
	$\beta$	0.4781	0.4260	-0.1503
Uncertainty avoidance	k	12	23	10
	Q	0.0082	0.2834	24.1562
	p	0.9277	0.5945	<0.0001
	$\beta$	0.5005	0.6328	-0.009
Masculinity	k	12	23	10
	Q	0.0111	0.5758	0.3737
	p	0.9160	0.4480	0.5410
	$\beta$	0.5395	0.3906	-0.5334
Long orientation term	k	12	23	10
	q	62.875	0.4499	0.0382
	P	0.0122	0.5024	0.8451
	$\beta$	0.2188	0.4749	-0.2484

Note: k = number of samples; Q = Q-statistic;  $\beta$  = regression coefficients; p = p-value

As a whole, the level of development of the country where the company operates moderates the relationship between perceived CSR and OI (p-value=0.0010), indicating that, as Hypothesis H<sub>2.4a</sub> posited, the effect of perceived CSR on OI is affected by this variable. Nevertheless, analyzing the moderating effect of the country development level on the relationship between perceived CSR and OI in greater detail (Table 6, panel A), we observe that this effect is significant and positive for Anglo-Saxon countries outside Europe ( $\beta=0.6475$ , p-value= $<0.0001$ ) and negative for South Asian countries ( $\beta=-0.349$ , p-value=0.0035). This suggests that the effect of perceived CSR on OI is stronger in Anglo-Saxon countries outside Europe, whereas the fact that a company located in South Asia diminishes the effect of perceived CSR on OI. In the latter case, this result can be explained considering that in South Asian countries employees' basic needs are not fully satisfied and CSR awareness is low (Baughn et al., 2007; Razaq et al., 2020).

**Table 23. Country and Industry results**

Attitudes	Panel A: Country			Panel B: Industry		
		B	p-val		B	p-val
OI	Category 1	0.6475	<.0001	High-pollution	0.376	<.0001
	Category 5	-0.0982	0.5363	Low-pollution	0.2634	0.0006
	Category 7	-0.0413	0.7107	No-pollution	-0.0069	0.9296
	Category 8	-0.349	0.0035			
	Category 9	-0.2357	0.1384			
TI					B	pval
				High-pollution	-0.2132	0.0053
				Low-pollution	-0.11	0.2075
				No-pollution	-0.1499	0.1236
				Mix	0.1088	0.2094

**Note: B = regression coefficients; p = p value for the coefficient**

The level of development of the country where a firm operates does not have a significant moderating effect on the relationship between perceived CSR and the other analyzed employee attitudes (OC and TI). Therefore, Hypothesis H<sub>4b</sub> and H<sub>4c</sub> cannot be accepted

As shown in Table 23, the moderating effect of industry pollution level on the relationship between perceived CSR and OI is significant (p-value=0.0003). However, when this variable is analyzed in detail (Table 6, panel B), it can be observed that there is a greater probability of this relationship exists if a company belongs to a high-pollutant industry ( $\beta=0.376$ , p-value $<0.0001$ ), but the same occurs in the case of companies belonging to low-pollutant industries ( $\beta=-0.2639$ , p-value=0.0006), although to a lesser extent. Therefore, Hypothesis H<sub>2.5a</sub> cannot be accepted.

Industry pollution level does not moderate the relationship between perceived CSR and OC and, therefore, Hypothesis H<sub>2.5b</sub> cannot be accepted. As regards the relationship between perceived CSR and TI, we found that industry pollution level has a significant and negative moderating effect (p-val=0.0002). Thus, contrary to what Hypothesis H<sub>2.5c</sub> posited, the fact that a firm belongs to non-controversial industries diminishes the effect of perceived CSR on TI.

Concerning national culture dimensions, uncertainty avoidance does not moderate the relationship between CSR perception and positive work-related attitudes (OI and OC), therefore Hypotheses H<sub>2.7a</sub> and H<sub>2.7b</sub> cannot be accepted. Uncertainty avoidance negatively moderates the relationship between CSR and TI (p-value= $<0.0001$ ,  $\beta=-0.0099$ ). Thus, contrary to what was hypothesized in Hypothesis H<sub>2.7c</sub>, the fact that the company operates in environments characterized by high uncertainty avoidance reduces the effect of CSR perception on TI. This result may be because in cultural contexts with high uncertainty avoidance individuals' expectations about CSR practices are low (García-Sánchez et al., 2016).

In line with Hypothesis H<sub>2.9a</sub>, time orientation positively moderates the relationship between CSR perception and OI ( $\beta=0.2188$ ; p-value = 0.0122), indicating that the effect of perceived CSR on OI is stronger in countries characterized by a long-term orientation. However, this dimension of national culture does not moderate the relationship between perceived CSR and OC and between perceived CSR and TI and, therefore, Hypotheses H<sub>2.9b</sub> and H<sub>2.9c</sub> cannot be accepted.

Finally, neither individualism nor masculinity have a significant moderating effect on the relationship between perceived CSR and the analyzed work-related attitudes. Accordingly, Hypotheses H<sub>2.6</sub> and H<sub>2.8</sub> cannot be accepted. These findings confirm those obtained by Wang et al. (2020) and Paruzel et al. (2021) with regard to individualism, while contradicting the significant moderating effect documented by Paruzel et al. (2021) in the case of masculinity.

#### 2.4.2.3. Moderating effect of employees' demographic characteristics

Table 24 reports the moderating effect of employees' demographic features on the relationship between CSR perception and work-related attitudes (Hypotheses 2.10-2.14). As can be seen, age does not moderate the relationship between perceived CSR and positive work-related attitudes (OI and OC). Therefore, Hypotheses H<sub>2.11a</sub> and H<sub>2.11b</sub> cannot be accepted. As regards OI, our result is in line with those obtained by Wang et al. (2020), Paruzel et al. (2021), and Shazhadi et al. (2019), yet contradicts the findings obtained by Ko et al. (2018). However, age negatively moderates the relationship between perceived CSR and TI ( $\beta= -0.0135$ ; p-value=0.0003). This means that, contrary to what Hypothesis H<sub>2.11c</sub> posited, the probability that perceived CSR reduces TI will decrease with the age of employees. In other words, the impact of CSR perception on TI diminishes as the employees' age increases.

The position that employees occupy in the company positively moderates the relationship between perceived CSR and OC ( $\beta=0.4554$ ; p-val = 0.0346) and TI ( $\beta= -0.2798$ ; p-value = 0.0361), indicating that, as suggested by Hypotheses H<sub>14b</sub> and H<sub>14c</sub>, the effect of perceived CSR on such work-related attitudes is stronger in the case of managers. However, the moderating effect is not significant for the relationship between perceived CSR and OI. Therefore, Hypothesis H<sub>2.14a</sub> cannot be accepted.

The moderating effect of the remaining employees' demographic characteristics (gender, tenure, and education) is not significant, which does not allow us to accept Hypotheses H<sub>2.10</sub>, H<sub>2.12</sub>, and H<sub>2.13</sub>. In the case of gender, our findings are in line with those obtained by Wang et al. (2020), but contradict the significant moderating effect documented by Paruzel et al. (2021).

**Table 24. Results of moderating effects (demographic features)**

Variables		OI	OC	TI
Gender	k	12	21	10
	Q	0.6055	1.3713	1.2891
	p	0.4365	0.2416	0.2562
	B	0.4097	0.4206	-0.0661
Age	k	11	18	9
	Q	0.4056	0.1129	13.2129
	p	0.5242	0.7369	0.0003
	B	0.3438	0.6675	-0.0135
Tenure	k	6	11	6
	Q	0.0131	0.0363	2
	p	0.9088	0.8488	0.1451
	B	0.6079	0.6749	-0.2484
Education	k	5	6	6
	Q	0.9188	0.0173	0.0046



	p	0.3378	0.8954	0.9460
	B	0.7784	0.6323	-0.3203
Position	k	13	20	10
	Q	0.6320	4	4.3947
	p	0.4266	0.0346	0.0361
	B	0.4628	0.4554	-0.2798

Note:  $\beta$  = regression coefficients;  $p$  =  $p$  value for the coefficient.

## 2.5. COMPLEMENTARY ANALYSIS

Considering the possibility that some variables do not have a significant moderating effect when they are individually considered, but do have a significant effect in combination with other variables, we carry out a complementary analysis with the aim of looking for the best model among all the moderating variables by using the Akaike information criterion (AIC). It allows us to compare the suitability of several models and select the best one (that with the lowest value of AIC), applying the properties of the maximum likelihood method (Akaike, 1974).

This analysis was carried out considering the following moderating variables: country development level, industry pollution level, individualism, masculinity, time orientation, age, gender, and position. The remaining variables were not considered because there were not enough data to make all the permutations given that the number of parameters to be estimated was higher than the number of observations.

For the relationship between perceived CSR and OI, we found that the best model is the one that considers the industry pollution level (' $y_i \sim 1 + \text{industry}$ '). As shown in Table 25, this model's AIC is -7.6384, with a weight of 0.4139. This means that, if an employee is randomly chosen, the level of pollution of the of industry to which her/his company belongs influences the extent to which perceived CSR increases her/his identification with the company.

Table 25. Best models

	Model	AIC	Weights
Perceived CSR $\rightarrow$ OI	$y_i \sim 1 + \text{industry}$	-7.638471	0.4139907
Perceived CSR $\rightarrow$ OC	$y_i \sim 1 + \text{age} + \text{gender}$	-15.11632	0.23827585
Perceived CSR $\rightarrow$ TI	$y_i \sim 1 + \text{country} + \text{position}$	-12.70188	0.22711490

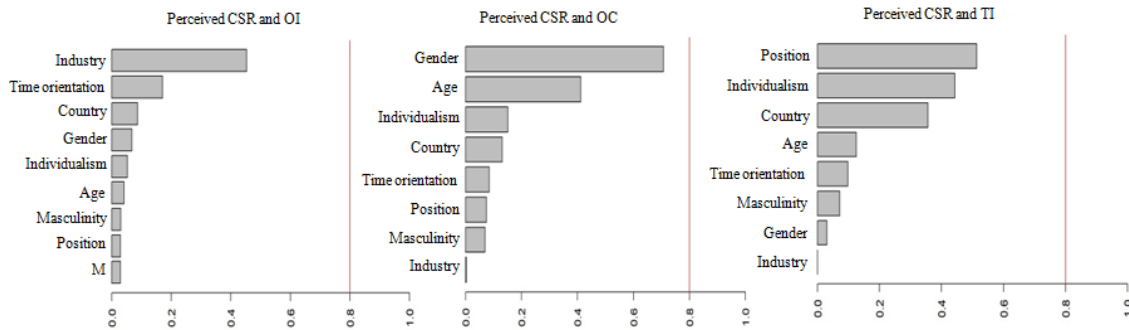
Regarding the relationship between perceived CSR and OC, the best model is the one that considers employees' age and gender (' $y_i \sim 1 + \text{age} + \text{gender}$ '). As shown in Table 25, this model's AIC is -15.1163, with a weight of 0.2382. Both variables jointly affect the relationship between perceived CSR and OC, so that employees' gender would only influence such a relationship if it is combined with age. This finding explains the non-significant results obtained in the main analysis for these variables, given that, to have a significant effect on the relationship between perceived CSR and OC, it is necessary to combine the two variables. Thus, if an employee is randomly chosen, the extent to which perceived CSR increases her/his commitment with the company will be higher if such an employee is a younger woman.

Finally, for the relationship between perceived CSR and TI, the best model is the one that includes the level of development of the country where the company operates and employees' position (' $y_i \sim 1 + \text{country} + \text{position}$ '). As shown in Table 8, this model's AIC is -12.7018, with a weight of 0.2271. Thus, if an employee is randomly chosen, the extent to which perceived CSR

decreases her/his intentions to leave the company will be higher if such an employee is a manager and the company operates in a developed country.

The importance of each variable within the models is depicted in Figure 12.

**Figure 12. Weight of each variable**



## 2.6. CONCLUSIONS

This paper aimed to identify the conditions under which CSR is more likely to affect employees' work-related attitudes by examining the role that several contextual factors and employees' demographic features can play in the relationship between perceived CSR and three attitudes (i.e., OI, OC, and TI). The results show that perceived CSR has a positive effect on employees strengthening positive attitudes (OI and OC) and diminishing negative ones (TI).

The findings also indicate that some contextual factors moderate the impact of perceived CSR on these work-related attitudes but in a different way depending on the considered factor and attitude. Specifically, the fact that a company operates in countries with higher levels of social and economic development and a national culture characterized by a long-term orientation strengthens the impact of perceived CSR on OI, whereas if the company operates in cultural contexts characterized by high uncertainty avoidance or belongs to non-controversial industries, it diminishes the effect of perceived CSR on TI. None of the analyzed contextual factors has a significant moderating effect on the relationship between perceived CSR and OC.

Similarly, the results show that some employees' demographic features (i.e., age and position) also moderate the relationship between perceived CSR and work-related attitudes, again with different effects. The effect of perceived CSR on OC and TI is strengthened when employees occupy managerial positions, whereas the impact of perceived CSR on TI diminishes as the employees' age increases. None of the analyzed demographic features has a significant moderating effect on the relationship between perceived CSR and OI. Furthermore, we did not find significant support for the existence of a moderating effect of other contextual factors and demographic features (i.e., individualism, masculinity, gender, tenure, and educational level).

Our findings have some theoretical and practical implications. From a theoretical viewpoint, this study integrates and extends prior results and provides a deeper understanding on how CSR affects employees' work-related attitudes by documenting the effect of contextual factors and employees' demographic attributes on such a relationship. We show that the effect of perceived CSR on employees' work-related attitudes may vary due to the level of economic and social development and the national culture of the country where a company operates, the level of pollution of the industry to which it belongs as well as employees' age and position. Furthermore, we show that, although individually some variables do not have a significant moderating effect, they have a significant effect in combination with other variables, which opens new research avenues. Thus, we

contribute to explain prior mixed findings. Although there are some meta-analyses studying the effect of employees' perceived CSR on several work-related attitudes and behaviors (e.g., Wang et al., 2020; Paruzel et al., 2021; Zhao et al., 2022), which are of undoubted interest, they have some limitations. As regards Wang et al. (2020), they drew mainly on signalling theory to develop their hypotheses regarding the existence and sign of the relationship between perceived CSR and employees' attitudes and behaviors, which did not allow them to identify the underlying mechanisms through which such relationship occurs. Furthermore, although Wang et al. (2020) and Paruzel et al. (2022) analyzed the moderating effects of some variables (namely, employees' gender and age and the national culture's individualism dimension), there are other employees' characteristics (e.g., education level, organizational tenure, and position) and other contextual factors (e.g., industry pollution level and country development level as well as other dimensions of national culture) that also have an important moderating role affecting the attitudinal responses of employees to CSR (De Roeck & Maon, 2018; van Dick et al., 2020b). Thus, compared to these analyses, we provide a broader perspective considering the moderating effect of several contextual factors and employees' features that have not been previously studied. We also complete this analysis looking for the best model among all the moderating variables to identify under what combination of contextual factors and employees' demographic characteristics the effect of perceived CSR on employees' work-related attitudes is stronger.

With regard to the implications for practice, our findings have some managerial and human resources implications. Firstly, we confirm the positive effect that perceived CSR has on employees, strengthening positive attitudes (OI and OC) and diminishing negative ones (TI), which contradicts the idea that the only source of motivation for employees are economic rewards. Thus, we show that the CSR role is not restricted to external stakeholder management but also extends to internal stakeholders' behavior. Investing resources into CSR initiatives not only is beneficial for the environment and the society but can also be used as a tool in human resources management to increase employees' motivation and attract and retain talented workers (Wilcox, 2006). Furthermore, CSR can improve corporate performance by boosting the link between employees and their company. Secondly, we document the conditions under which the positive effect of CSR on employees' work-related attitudes is stronger/weaker or even the opposite. Given that the positive impact of CSR in employees' attitudes is not universal, knowing how CSR practices influence employees allows companies to configure pertinent human resource management policies. For example, CSR could be used to retain talented managers and younger employees, but its effect diminishes in the case of countries characterized by high avoidance uncertainty.

Finally, it should be noticed that this research is subject to some limitations. Firstly, the number of studies included in the study was small. This is especially true for the analyses related to TI, in which all sample sizes were below 10. Future researchers could expand this work by adding more studies. Moreover, we considered perceived CSR as a whole instead of differentiating its components (e.g., Turker, 2009). Future studies could complete the analysis by investigating how contextual factors and employees' demographic features affect the relationship between different components of CSR and work-related attitudes. Furthermore, other employees' work-related attitudes and behaviors could be analyzed.

# **CHAPTER 3. INFLUENCE OF THE PERSONAL ATTRIBUTES OF THE CEO ON THE DISCLOSURE OF THE SUSTAINABLE DEVELOPMENT GOALS**

## **3.1. INTRODUCTION**

CSR refers to those activities that companies carry out in order to improve the environment that surrounds us (Zhou, 2019; Zribi & Boufateh, 2020). The need to implement this type of practices aimed at stakeholders is due to the pressure they have exerted in recent years for companies to commit to socially responsible activities (Abu Qa'dan & Suwaidan, 2018a; Alazzani et al., 2019; Amorelli & García-Sánchez, 2021; Tibiletti et al., 2021; Ullah et al., 2019; Vacca et al., 2020; Wan et al., 2020; Wang et al., 2015). Therefore, the fact that today companies are concerned about caring for the environment, develop policies that guarantee gender diversity, protect their employees, listen to the social needs of consumers etc. responds to the current changes that are taking place in society (Batko & Kreft, 2017; Zribi & Boufateh, 2020). Therefore, management must be in charge of implementing these activities that go beyond the economic and financial interests of companies (McWilliams & Siegel, 2000; Batko & Kreft, 2017; Abu Qa'dan & Suwaidan, 2018b; Alipour et al., 2019; Ali et al., 2020; Beji et al., 2020)

The fact that the new interests of society have changed has led not only to the involvement of companies in this type of activities, but also the need to communicate and disclose these practices to demonstrate what companies really do and thus achieve credibility and support among stakeholders (Amorelli & García-Sánchez, 2021; García-Sánchez et al., 2019; Toppinen et al., 2015). Indeed, for CSR activities provide benefits to companies, it is not enough to put them into practice, it is necessary that stakeholders know what is being done (Tibiletti et al., 2021). Accordingly, CSR practices and their disclosure are now essential elements in the business world, and must be integrated into business strategies to improve performance and obtain competitive advantages (Amorelli & García-Sánchez, 2021, Khan, 2018; Vacca et al., 2020; Wang et al., 2015).

The 2030 Agenda and the SDGs, asking a “universal call to action in support of the elimination of poverty, ensuring a healthy planet, and peace and prosperity” (Rodenburg et al., 2021, p 1), led to a renewed attention on corporate socially responsible activities. The UN gives companies the responsibility to act in line with the SDGs and promote the achievement of the 2030 Agenda (Schönherr et al., 2017). As a result, the SDGs are gaining more and more presence within CSR strategies (ElAlfy et al., 2020; Lu et al., 2020). In fact, Shayan et al., (2022) state that the SDGs should be considered as an overall framework for CSR activities, since all CSR practices must favor

compliance with the SDGs. Companies must focus their CSR activities taking into account the SDGs and communicate what actions they carry out in their reports.

The CEO is the main person in charge of the organization and, consequently, of its strategies as well as the information that is made available to stakeholders (Li et al., 2018; García-Sánchez & Martínez-Ferrero, 2019; García-Sánchez et al., 2019). In fact, decisions related to sustainability correspond to him/her (Aguinis & Glavas, 2012; Godos-Díez et al., 2019). Therefore, CEOs have the duty and the power to influence the sustainable policies of companies (Cordeiro & Sarkis, 2008; Arena et al., 2018; Aibar-Guzmán & Frías-Aceituno, 2021). Likewise, CEOs have a key role in promoting corporate transparency in this regard (Li et al., 2018; García-Sánchez et al., 2020b).

Considering that decisions related to CSR are subject to managerial discretion (Hambrick & Finkelstein, 1987; Arena et al., 2018; García-Sánchez & Martínez-Ferrero, 2019), CEOs' demographic characteristics, values, and cognitive styles, by affecting how they perceive the environment, will influence their companies' CSR strategies and performance (Liao et al., 2019). Therefore, given the relevance that these activities have in the company, there is a need to study the personal characteristics of CEOs to know what consequences they may have on CSR activities (Arena et al., 2018; Javeed & Lefen, 2019; Ji et al., 2019; Khan et al., 2020).

Taking this into account, the purpose of this chapter is to analyze how the personal attributes of CEOs influence the level of SDG disclosure. For this, an empirical study has been carried out in which we analyze how different personal attributes of the CEO (gender, age, education, nationality, tenure and narcissism) influence the level of disclosure of the SDGs of the IBEX-35 companies.

Although several studies have analyzed the effect of CEO's attributes on CSR reporting (Lewis et al., 2014; Li et al., 2018; García-Sánchez et al., 2020b), as far as we are aware, there is no study that has analyzed this issue before. Thus, we aim to contribute to academic research by increasing the available literature on this emerging research topic.

The rest of the chapter is structured as follows: after this introduction, the next section covers the theoretical framework and the hypotheses development. Section 3 contains the information about the empirical study's design. In Section 4, the results are presented and, finally, Section 5 summarizes the main conclusions of the study, the implications of the results, and some limitations and potential lines for future research.

## **3.2. BACKGROUND AND HYPOTHESES DEVELOPMENT**

### **3.2.1 Theoretical framework**

Given the importance that behavioral science research has acquired in recent times, it is necessary to take into account that business decisions are biased by the personal characteristics and attributes of those who make decisions. Specifically, it must be taken into account that managers make different decisions based on their personal characteristics, values, and cognitive styles (Bamber et al., 2010; Liao et al., 2019).

The literature grants the role of fundamental decision maker to the CEO, who is considered the most influential figure in an organization. As indicated earlier, the adoption of sustainability practices as well as their disclosure are discretionary decisions that correspond to the CEO of the company (Wei et al., 2018; García-Sánchez & Martínez-Ferrero, 2019) and, like any decision, they will be biased for the CEO's personal attributes, values and experiences.

After analyzing the existent literature, we confirmed that there are countless articles that talk about the impact that the characteristics of the CEO will have on CSR performance, but the same does not happen if we specify this research in disclosure. After carrying out a literature review 214 researchs,



once these works have been reviewed, we observe that only 11 articles study the relationship between personal characteristics of the CEO and the disclosure of CSR (Table 1).

From a theoretical perspective, the Upper Echelons Theory (UET), which was born from the hand of Hambrick & Mason (1984), argues that the personal characteristics of the individuals who make decisions have implications for the organization. These characteristics will be the cause for CEOs to make certain decisions (García-Sánchez et al., 2019; Chin et al., 2013; García-Sánchez & Martínez-Ferrero, 2019), such as the level of disclosure of the SDGs.

This theory is based on two fundamental principles: first, managers make decisions based on how they interpret the context that surrounds the decision and, second, these interpretations are partial and are biased by their individual characteristics and the experiences that each one has lived (Wang et al., 2015). UET is linked to the limited rationality of Simon (1958), who stated that people make decisions based on an emotional part in addition to the rational one, since we do not have all the information or all the time to analyze the information available as to make a decision based on absolute rationality (Alazzani et al., 2019; Tran & Pham, 2020).

Therefore, CEOs will make limited rational decisions (Hambrick & Mason, 1984), which means that, if we want to understand the behavior of an organization, it will be necessary to study the attributes of its CEO (Liao et al., 2019). Thus, the UET has been broadly used for studying the effects of the attributes of the companies' key decision-makers (i.e., the board of directors and the CEO) in corporate strategies (Chang et al., 2017; Naseem et al., 2017; Endrikat et al., 2021).

Building on the UET's perspective, a company's inclination to engage in CSR may be influenced by its CEO's preferences and priorities which, in turn, stem from her/his personality, values and experiences (Hambrick and Mason, 1984; Petrenko et al., 2016; Aibar-Guzmán & Frías-Aceituno, 2021).

### **3.2.2 Hypotheses development**

Several studies analyze and affirm that the personal attributes and skills of the CEO (e.g., age, gender, international experience, educational level, trust, political preferences, religion, sentimental status) are reflected in CSR strategies and performance (Aguinis & Glavas, 2012; Arena et al., 2018; Zhang et al., 2018; García-Sánchez & Martínez-Ferrero; Aibar-Guzmán & Frías-Aceituno, 2021). Overall, the results indicate that those companies with CEOs with more experience, ability, power or international experiences will be more likely to invest in CSR (García-Sánchez et al., 2020b). The same goes for women, liberals, and married CEOs (Alazzani et al., 2019; Chin et al., 2013; Hegde & Mishra, 2019; Okafor & Ujah, 2020; Tran & Pham, 2020; Yuan et al., 2019; Zhang et al., 2018; Zou et al., 2020; Zribi & Boufateh, 2020).

#### **3.2.2.1 Gender**

Although the literature on gender diversity attributes to women managers a high orientation towards CSR and corporate transparency (Monteiro et al., 2021b), the studies provide mixed results. Friske et al. (2020) show that the gender of CEOs influences CSR disclosure in such a way that those companies led by women CEOs will be more willing to disclose CSR information in corporate reports than companies with a man CEO. However, Suárez-Rico et al. (2018) obtained different results when studied the effects that the CEO's gender has on the level of disclosure her/his company makes about its CSR activities on the social network Twitter. In their study, no significant relationship was found between these variables. On the other hand, Malik et al. (2020) found that gender is indifferent in the level of disclosure of CSR. Therefore, we propose the following hypothesis:

H<sub>3,1</sub>: Companies with female CEOs will report more SDG information.

#### 3.2.2.2 Age

Regarding the relationship between age and CSR disclosure, again prior studies show contradictory findings. Friske et al. (2020) posited that the older the CEO, the less interest he will show in this type of practices but in their study no relationship was found between age and level of disclosure. Similarly, Suárez-Rico et al. (2018) found no significant effect of the CEO age on the level of disclosure of CSR activities on the social network Twitter. Conversely, Malik et al. (2020) document a positive relationship between the level of CSR disclosure by a company and the age of its CEO.

These mixed results can be explained because, as observed by Abernethy et al. (2019), when analyzing the influence of the CEO's age on CSR activities, a problem may arise, known as the "horizon problem", which consists in the fact that the older the CEO, and consequently the shorter the time of job left in the company, the more reluctant he/she will be to make decisions that are beneficial to the company in the long run if such decisions are costly to him/her in the short run. This issue will also affect disclosure of such activities.

Therefore, based on this potential problem and considering the results of chapter 2 regarding employees, we propose the following hypothesis:

H<sub>3.2</sub>: Companies with young CEOs will report more SDG information.

#### 3.2.2.3 Education

Ma et al. (2019) state that the higher the educational level of the CEO, the more likely he/she will be to prepare CSR reports, and find a positive relationship between these two variables. In a similar way, Lewis et al. (2014) link CSR disclosure with educational level and show that the higher the educational level, the more likely the CEO will be to disclose voluntary CSR information. Accordingly, we propose the following hypothesis:

H<sub>3.3</sub>: Companies with CEOs with a high-level of education will report more SDG information.

#### 3.2.2.4 Nationality

Al-Duais et al. (2021) defend the role played by the CEO's nationality in decision-making, including CSR reporting. Human beings establish sentimental bonds with the geographical areas to which they belong and, therefore, the decisions made by an individual are related to their local bonds. Consequently, it is more likely that the CEOs who work in their own country have a greater interest in protecting it and carrying out actions favorable to the environment or social, among others. (Hernández et al., 2010; Ren et al., 2021). Therefore, it can be thought that the fact of acting in a local environment will make CEOs feel more committed when making decisions that affect the society in which they carry out their activities. Therefore, we propose the following hypothesis:

H<sub>3.4</sub>: Companies with local CEOs will report more SDG information.

#### 3.2.2.5 Tenure

The literature considers this variable as one of the most influential when analyzing CEO decisions (Khan et al., 2020; Al-Duais et al., 2021). Nevertheless, contradictory results are observed regarding its influence on CSR. Some authors document a positive relationship (Huang et al., 2013; Cho et al., 2019) whereas others find a negative relationship (Chen et al., 2019; Khan et al., 2020, 2021). It makes sense to think that the time a CEO has been in the company will be directly related to his/her knowledge of the company, assuming that the longer time he/she has been in the position, the more he/she knows the company (Al-Duais et al., 2021) and, consequently, he/she will feel

more connected with the company and will look for the best options to achieve a good image and reputation. Therefore, we propose the following hypothesis:

H<sub>3.5</sub>: Companies with CEOs with more years of tenure will report more SDG information.

### 3.2.2.6 Narcissism

Narcissists are understood as those individuals who partially interpret reality “because it is reflected in their own image and constantly seek attention and reinforcement of their positive self-views” (Petrenko et al., 2014, p. 265). These people show a high degree of self-love and self-admiration (Tang et al., 2017; Al-Shammari et al., 2019).

Therefore, it can be inferred that this kind of individuals will make decisions that cause an increase in the attention directed towards them, as may be the case with SDG engagement and reporting. These types of activities are increasingly present socially and, in media, these decisions are usually linked with company managers. Accordingly, these well-executed initiatives are likely to result in a positive image of the CEO (Tang et al., 2017; Lin et al., 2022). Also, due to their personality, these people will try to avoid criticism or, what is equivalent in this case, socially irresponsible actions (Petrenko et al., 2014).

Consequently, we propose the following hypothesis:

H<sub>3.6</sub>: Companies with narcissistic CEOs will report more SDG information.

## 3.3. MODEL AND VARIABLES

### 3.3.1 Model

With the objective to know the effect of CEO’s attributes on SDG disclosure, we propose the following Equation [1], including some control variables with the intention of avoid biased results:

$$SDG_{i,t} = \beta_0 + \beta_1 \text{Gender}_{i,t} + \beta_2 \text{Age}_{i,t} + \beta_3 \text{Education}_{i,t} + \beta_4 \text{Nationality}_{i,t} + \beta_5 \text{Tenure}_{i,t} + \beta_6 \text{Narcissism}_{i,t} + \beta_7 \text{bsize}_{i,t} + \beta_8 \text{bindependence}_{i,t} + \beta_9 \text{bfem}_{i,t} + \beta_{10} \text{CEOduality}_{i,t} + \beta_{11} \text{CSRcom}_{i,t} + \beta_{12} \text{firmsize}_{i,t} + \beta_{13} \text{age companies}_{i,t} + \beta_{14} \text{type of industry}_{i,t} + \beta_{15} \text{ROA}_{i,t} + \beta_{16} \text{Year} + \varepsilon_{i,t} + \eta_{i,t} \text{ [Equation 1]}$$

### 3.3.2 Sample

We focus the study on the Spanish context. Considering that the companies that disclose more information about the SDGs are the largest, and following García-Sánchez et al. (2022), the sample selected to carry out this study is made up of the 35 companies that make up the Ibex-35. We analyze the data belonging to the 2015-2020 period. Thus, we have a panel data of 217 observations.

### 3.3.3 Variables

#### 3.3.3.1 Dependent variable: SDG Reporting

To analyze the level of SDG disclosure in each of the companies, we have used the methodology applied by Hummel & Skezely (2021) and we have basically followed 2 steps. The information obtained for this variable comes from the annual reports prepared by the companies. In the first place, we used a textual analysis with the intention of rapidly analyzing whether the reports

provide information on the SDGs and, once those that did provide the required information were detected, we carried out a content analysis, one of the most used methods when analyzing sustainability disclosure (Álvarez et al., 2021; Erin & Bamigboye, 2021; Gambetta et al., 2021; Monteiro et al., 2021). Each author read in depth each of the reports published by the sample companies and answered the questions made by Hummel & Skezely, which are shown in Table 26, to determine a value associated with the level of disclosure.

**Table 26. SDG disclosure measurement**

Disclosure Indicator	Measurement
Definition and prioritization	
DEF1: Does the statement from the senior decision-maker reference the SDGs?	0 (no) / 1 (yes)
DEF2: Does the report provide general information on the SDGs?	0 (no) / 1 (yes)
DEF3: Does the report provide information on the process of SDG prioritization?	0 (no) / 1 (yes)
DEF4: Does the report provide information on the outcome of SDG prioritization (i.e. the SDGs they relate to)?	0 (no) / 1 (yes)
DEF5: Does the SDG prioritization relate to negative impacts in addition to positive ones?	0 (no) / 1 (yes)
Measurement and analysis	
MEA1: Does the report provide information on qualitative targets related to the SDGs?	0 (no) / 1 (yes)
MEA2: Does the report provide information on quantitative targets related to the SDGs?	0 (no) / 1 (yes)
MEA3: Does the report provide information on specific (past or ongoing) actions related to achieving the SDGs?	0 (no) / 1 (yes)
MEA4: Does the report provide qualitative information on the outcome of these actions?	0 (no) / 1 (yes)
MEA5: Does the report provide quantitative information on the outcome of these actions?	0 (no) / 1 (yes)
MEA6: Does the report provide information on future actions related to achieving the SDGs?	0 (no) / 1 (yes)

Source: Hummel & Skezely (2021, p. 10)

### 3.3.3.2 Independent variables: Attributes CEO

Based on prior literature, the independent variables considered in this study are the following: gender, measured as a dichotomous variable (1=male; 0=female); age; educational level, establishing four levels (1=non-university, 2=university, 3=postgraduate, 4=PhD); nationality, measured as a dichotomous variable (1=foreign CEO; 0=Spanish CEO); tenure, and narcissism.

To measure the last variable, we follow the scale developed by Lin et al. (2022). Thus, we analyzed the photos of the CEO published in the annual reports and established different levels of narcissism (1=there is no photo; 2=photo of the CEO accompanied but it occupies less than half a page; 3=photo of the CEO accompanied but it occupies more than half a page; 4= photo of the CEO only and occupies less than half a page; 5= photo of the CEO only and occupies more than half a page).

The data from all the variables were obtained from the annual reports.

### 3.3.2.3. Control variables

Some characteristics of the firms were included in the model as control variables: board size (number of directors of the board), board independence (percentage of independent directors), board feminine (percentage of female directors), CEO duality (measured as a dichotomous variable, 0=there is no duality, 1=duality), CSR commission (0=no commission, 1=there are a CSR commission), firm size (logarithm of total assets), company age, industry (differentiating the following categories: 1=construction; 2= oil and energy; 3= pharmaceutical; 4=textile; 5=consumer services, transport and distribution; 6=technology and telecommunications; 7=financial services; 8=real estate services; 9=tourism and hospitality) and ROA.

The data referring to these variables have been obtained from the SABI (Iberian Balance Analysis System database).

## 3.4. RESULTS AND DISCUSSION

### 3.4.1 Descriptives and correlations

Table 27 shows the descriptive statistics for the variables included in the model.

Table 27. Descriptive statistics

Variable	Obs.	Mean	Std.dev.
SDG	217	2.8064	3.2374
Gender	217	0.9725	0.1643
Year	217	55.9262	7.4320
Education	217	2.8847	0.6530
Foreign CEO	217	0.1059	0.3085
Tenure	217	7.0921	6.7823
Narcissism	217	3.1013	1.5362
Board size	217	12.4884	2.7269
Board independence	217	0.492655	0.1288
Board feminine	217	0.221403	0.1096
CEO duality	217	0.2396	0.4278
CSR/ESG comission	217	0.2534	0.4359
Firm size	217	9.8866	0.9641
Company age	217	47.77	39.7432
Industry	217	3.91	2.5706
ROA	217	3.2655	9.0253

In Table 28 we show the bivariate correlations. Analyzing these data, it can be concluded that we will not have multicollinearity problems.

Table 28. Correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1 Sdg	1.0000																
2 Gender	-0.0449	1.0000															
3 Year	0.01002	-0.0585	1.0000														
4 Educ	0.2150	-0.0298	0.0364	1.0000													
5 F_ceo	-0.1184	0.0581	0.0317	-0.0310	1.0000												
6 Tenure	0.0424	-0.0102	0.5817	0.2041	-0.7128	1.0000											
7 Narc	0.1036	-0.1172	-0.0756	-0.0114	-0.0716	-0.0609	1.0000										
8 Period	0.4753	0.0039	0.0954	-0.0312	0.1195	0.0776	-0.0051	1.0000									
9 Bsize	0.2016	0.1026	-0.1378	-0.0280	-0.1113	-0.2720	0.0124	0.0048	1.0000								
10 Bind	0.1056	-0.0560	0.1069	0.1396	0.0343	0.1006	0.0039	0.1016	-0.0284	1.0000							
11 Bfem	0.2440	-0.1547	-0.0551	0.1164	0.0289	0.0107	0.0343	0.3562	0.2627	0.4810	1.0000						
12 Ceo_d	-0.0031	0.0947	0.1730	-0.0167	0.1925	0.4534	0.0403	-0.0636	-0.0929	0.0177	0.0129	1.0000					
13 Csr_c	0.2186	0.0983	0.0687	0.0868	0.0059	0.2050	-0.0109	0.2136	0.0395	0.1847	0.2956	0.1941	1.0000				
14 fsize	0.2698	-0.2107	-0.0966	0.1063	-0.0223	-0.3020	-0.0501	0.0616	0.4887	0.1746	0.4087	-0.1779	0.0408	1.0000			
15 Age	0.0909	-0.0201	0.3035	-0.0165	-0.1419	0.0910	0.1442	0.0275	0.2636	-0.0580	0.0930	-0.0504	0.2342	0.4056	1.0000		
16 Ind	0.0413	-0.2030	-0.1101	0.0022	-0.2334	-0.1567	0.2168	-0.0177	0.1699	0.1709	0.1654	-0.2965	-0.3064	0.2912	-0.1126	1.0000	
17 ROA	0.1453	0.0611	-0.2037	0.1068	-0.0832	-0.0939	0.0837	0.119	-0.1264	0.0067	-0.0141	-0.0817	-0.0076	0.0161	0.0164	-0.1164	1.0000

### 3.4.2 Main results

The following Table shows the results obtained by estimating Equation [1] to test the hypotheses above mentioned. Estimations were computed by using Tobit estimations for panel data. To check the robustness of the results (second and third column) we apply the bootstrapping technique (Ender, 2011) and observe that with the variations made in the dependent variable, the results continue to reflect the same patterns, which indicates a high level of robustness and favors the results obtained by the model.

Table 29. Analysis model

	SDG Coefficient (Std. error)	SDG Coeff. Bootstrap	Robust.
Gender	-0.6431 (1.1278)	-0.9210 (.1673)	-.1025 (.3590)
Year	0.0253 (0.0323)	.0021 (.00479)	.00063 (.0102)
Education	0.0946*** (0.2786)	.1074*** (.0413)	0.3064*** (.0886)
Foreign CEO	-1.9059*** (0.6438)	-.2384** (.0955)	-.5700*** (.0204)
Tenure	-0.0085 (0.0423)	-.0036 (-0068)	-.0059 (.0134)
Narcissism	0.2767** (0.1235)	-0.1416 (.0183)	.0739* (.0393)
Board size	0.1912** (0.0784)	.0239** (.0116)	.04302* (.0249)
Board independence	0.6546 (1.5892)	.1841 (.23571)	.0935 (.5058)
Board femenine	-4.1541* (2.1670)	-.5212 (.3215)	-1.3519* (.6898)
CEO duality	0.6998 (0.5128)	.1459 (.0760)	.2563 (.1632)
CSR/ESG comission	0.8938* (0.4603)	.0899 (.0683)	.2885* (.1465)
Firm size	0.9491*** (0.2841)	.1249** (.0421)	.3059*** (.0904)
Company age	-0.0123*** (0.0059)	--.0009 (.0008)	-.0028 (.00188)
Industry	-0.0640 (0.0864)	-.0208 (0.1283)	-.0124 (.0275)
ROA	0.9695 (0.1111)	.0046 (.0029)	.01658*** (.0063)
periodcod	-15600 (3.4024)	.1167 (.0164)	-.2859 (.0353)

The results showed that the education of the CEO (coeff=.0946;  $p < 0.01$ ) has a positive and statistically significant impact on the level of SDG disclosure made by companies. This result confirms the Hypothesis 3.3 and is consistent with prior research findings. Specifically, it is in line with the results obtained by Lewis et al. (2019) Ma et al. (2019). Therefore, it can be said that Spanish IBEX-35 companies with CEOs with a higher education level will disclose more information about the SDGs.

Moreover, the results showed that the nationality of the CEO (coeff=-1.9059;  $p < 0.05$ ) has a negative and statistically significant impact on the level of SDG disclosure made by companies. Taking account that this variable is a dummy coded as 0 (Spanish CEO) and 1 (foreign CEO), this finding indicated that those IBEX-35 firms with local CEOs tend to disclose a higher level of SDG information. Thus, we can accept the Hypothesis 3.4. Furthermore, our result is consistent with

prior research findings, specifically, those obtained by Al-Duais et al. (2021) or Ren et al. (2021). However, in the interpretation of this finding should be considered that most of the CEOs of the sample companies are Spanish.

On the other hand, the results also showed that the CEO narcissism (coef=.2767;  $p<0.05$ ) has a positive and statistically significant impact on the level of SDG disclosure made by companies, which allows us to confirm the Hypothesis 3.6 and, therefore, we can assert that IBEX-35 companies with narcissistic CEO will disclose more information about the SDGs. This finding is consistent with the results obtained by Petrenko et al. (2014) or Al-Shammari et al. (2019).

As regards the remaining attributes of the CEO that have been analyzed in this study (CEO gender, age of the CEO, and tenure) no significant relationship has been found. Accordingly, the related hypotheses (H3.1, H3.2 and H3.5) cannot be accepted. It is in line with the results obtained by Huang (2012), Glass et al. (2015) or Oh et al. (2018). However, it is necessary to emphasize that the sample is made up mostly of men, which indicates two issues. First of all, the reality that exists in the business world in terms of the number of management positions held by women, which is still a long way from achieving an equal situation, and which brings us to the second point. In this case, probably, the results regarding CEO gender they are not significant because the female representation of the sample is too small to show significant results.

Regarding control variables, the results show a positive and significant relationship between board size (coeff=.1912;  $p<0.05$ ) and the fact that companies have a CSR committee (coeff=0.8938;  $p<0.1$ ), and the level of SDGs disclosure. These findings are consistent with the existing literature and with the current regulations of the European Union (EU), which oblige large companies to comply with certain reporting standards.

However, we can observe a negative and significant effect regarding the feminine percentage of the board (coeff=-4.1514;  $p<0.1$ ). Moreover, firm age presents a negative and significant relationship (coeff=-0.1235;  $p<0.05$ ) with the level of SDGs disclosure, so we can state that younger companies will disclose more information about the SDGs. These results are consistent with prior studies like Manita et al. (2018) or Ismail & Latiff (2019).

### 3.5 CONCLUSIONS

Nowadays, more and more stakeholders are demanding information regarding business contribution to the SDGs (García-Sánchez et al., 2022). In these activities, the CEO, a fundamental figure in the company's decision-making (Wei et al., 2018), has a main role in this regard and her/his personal attributes, values, and experiences will influence her/his company SDG practices.

After reviewing the literature and observing the growing interest of this topic, we hypothesized the effect of several CEO's personality attributes (gender, age, education, nationality, and narcissism) on her/his level of disclosure on SDG. Our results show that some of these characteristics (education, nationality, and narcissism) influence SDG reporting. Specifically, our results indicate that Spanish IBEX-35 companies with CEOs with a higher education level, local CEOs, and narcissistic CEO will disclose more information about the SDGs.

This study contributes to academic research by increasing the available literature on the role of CEO's personal characteristics in business decision-making. In particular, we extend the study of the effect of CEOs' attributes on CRS to the level of disclosure of information on the business contribution to the SDGs, providing new evidence on a highly emerging research topic. In this respect, considering that, despite the key role that companies must play in the achieving of the SDGs (Raub & Martin-Rios, 2019; Sachs & Sachs, 2021), their participation continues to be modest and is conditioned by firm size and corporate effort (Jun & Kim, 2021), our findings stress the



importance of “choosing the CEO well” (Weng & Chen, 2017, p. 224) for overcoming the challenging task to reaching the 2030 Agenda.

The main limitation in this study is the small size of the sample, and the fact that we analyze only one country and the largest companies. Therefore, future research could adopt a broader scope considering other countries and SMEs.



## **CHAPTER 4. RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE**

### **4.1. INTRODUCTION**

The EU Directive is exerting more and more pressure on European companies so that they implement CSR activities, disclose them and improve their performance (EU, 2014; Arvidson & Dumay, 2021). At the same time, the importance that CSR has acquired today has caused more and more regulations to be requested in this regard that regulate its implementation.

In recent years, new reporting standards have been implemented. One of the most relevant to take into account in our work is the EU Directive (2014/95/EU) on non-financial and diversity reporting (EU Directive) (EU, 2014), which requires large European entities non-financial reporting since 2017. This is intended to pressure EU member states to increase the quantity and quality of CSR information and improve their CSR performance (Arvidson & Dumay, 2021; Cardoni et al., 2021).

Therefore, despite these guidelines, the European Commission (2021) has proposed a modification of the Directive on the disclosure of non-financial information, since it indicates that the quality of the information has not improved sufficiently and proposes creating a set of mandatory standards on sustainability prepared by EFRAG (European Financial Reporting Advisory Group) with the aim of making this information more comparable, reliable and easier for users to find and use. The main novelties of the proposed modification of the Directive are the following: change of name, the term “information on sustainability” is now used instead of “non-financial information”; extension of the scope of application of sustainability information to other companies, including all large companies (not only listed) and listed companies (except micro companies), including non-EU issuers. This would mean increasing the number of companies that must present this information from the current 11,600 to 49,000. In this way, SMEs listed on regulated markets in the EU would have to prepare this information. Regarding the format, all the information must be published in the companies' management report. The possibility of presenting the required information in a separate report that is not part of the management report is eliminated. In addition, it must be presented in digital and machine-readable format. Finally, the presentation of the information is required in accordance with the mandatory standards on sustainability prepared by the EU and the verification of the information on sustainability.

Research in CSR is increasingly recurrent, but its presence in literature has shown several problems in this regard. In fact, “empirical research examining CSR quantity, CSR quality and CSR performance is minimal and conflicting in its focus, methodologies and results” (Arvidson & Dumay, 2021, p.1092). Moreover, it is increasingly common in the literature to refer to this term as ESG, Social and Governance), so throughout this chapter both terms will be used to refer to socially responsible activities. Besides a lack of uniformity regarding the definition of CSR, we have to add another drawback. The fact that there is not a universal definition for CSR is generating a lack of

uniformity when measuring this variable (Galant and Cadez, 2017; Nizamuddin, 2018; Barauskaite and Streimikiene, 2021; Kuzey et al., 2021). This means an inconvenience when we have to make ESG empirical research (Salam, et al, 2019). Barauskaite and Streimikiene (2021) classify the methods found in their literature review based on their frequency of use, distinguishing four: reputation indices or ratings, content analysis, questionnaire survey and one dimensional measure. The most important organizations that assess ESG performance are Bloomberg ESG Data, Sustainalytics ESG Risk Ratings, Thomson Reuters ESG Scores, RepRisk, MSCI (previously Morgan Stanley Capital International) and Standard & Poor's (S&P). But these measures are only available for listed companies (Nizamuddin, 2018) and imply certain subjectivity in the rating process (Quere et al, 2018). Also, the evaluation through the information disclosed in the annual reports is other common alternative, also limited to those companies that inform about the CSR activity. Finally, the survey is the best option when the sample is composed by small companies without the obligation of CSR reporting. Furthermore, the construction of indexes and ratings can be done through several techniques of normalization, aggregation, and weighting. But previous work has not evaluated how the results of ESG measurement, and their effects can be affected by the methodology used. Non compensatory methods are useful when is necessary to aggregate non substitutable dimensions like in the case of ESG indicators (Cinelli et al. 2014; Pinar et al. 2014; Bertin et al., 2018).

In addition, most of this research is based on large companies, with a few studies considering micro, SMEs (Sweeney, 2009; Gallardo Vázquez and Sánchez-Hernández. 2013; Otero et al. 2021) despite the importance that these companies have in the economy. Their role in society represents practically the entire business network in Europe (Gallardo-Vázquez et al., 2019; Le et al., 2021). Moreover, the characteristics that present this kind of organizations (eg. closeness with its stakeholders, use of informal communication channels) make it necessary investigating them specifically, since the results achieved in studies carried out with large companies are not clear for SMEs (Reverte et al., 2016; Graafland, 2018; Magrizos et al, 2021). Under the new regulatory framework, companies could incur in higher costs of implementation, structure and management. The new regulation could impose higher fixed costs related to personnel and the implementation of new software for reporting that make it difficult to obtain positive effects in the case of small companies committed with ESG. The presence of CSR activities in SMEs is starting in literature, but more empirical evidence is needed to demonstrate if the results obtained in large companies are attributable to SMEs (Reverte et al, 2016; Choi et al., 2018). “The relevant extant literature on the knowledge gap that exists in the CSR-SME relationship is still far from constructing a consolidated and generally accepted model to investigate such relationships, as well as providing a responsible perspective on the management of SMEs” (Martínez-Conesa et al, 2017, p.2375).

The relationship between ESG and performance has been studied in depth in the economic literature. Many hypotheses have been proposed in this regard and this relationship has been analyzed from different perspectives but there are not clear results (Margolis et al, 2007; Lioui and Sharma, 2012). Some studies reported a positive relationship, others negative and others directly claim that there are not link between these two variables. (McWilliams and Siegel, 2000; Margolis and Walsh, 2003; Orlitzky et al., 2003; Tian, 2009; Yang and Yang, 2016). Mixed results could be the consequence of different measures, methods or sample composition. In this regard, there is a gap in the literature regarding the effect of ESG dimensions on performance and risk considering the methods used to build the indices and in the presence of small and medium size companies.

On the other hand, Magrizos et al. (2021) provides a very interesting conclusion that adds more value to the relevance of CSR activities. They analyze the role of this variable in a context of economic crisis and conclude that there is a relationship between CSR and financial performance, which means a positive aspect of CSR practices during the crisis. The main purpose of this paper is

to analyse how the degree of ESG implementation affects the performance and risk of companies during the pandemic.

This paper aims to fill this gap in the literature by examining and providing empirical evidence on the association amongst ESG (globally and analyzing its dimensions individually), performance and risk, considering the period of the pandemic, the level of disclosure and the effect of the size, through and index specifically developed for this research.

This study contributes to the extant knowledge in the area as follows. First, Indices techniques and effects on ESG measurement. This chapter utilizes data obtained through a survey of companies operating in Spain. This survey approach allows us to construct a robust measure of the level of ESG implementation and quality which is composed of 63 variables grouped into four dimensions. Second, based on the call for more studies about this topic (Magrizos et al., 2021) this article adds to the current literature on ESG results about the relationship between sustainability and financial performance and risk in the specific case of a sample with an importante presence of SMEs and considering the period of the COVID pandemic.

The rest of the paper is as follows. It starts with a literature review and hypothesis statement. Next, the methodology section describes the sampling, measurement of variables and data analysis. Then, the results are presented and analysed followed by a discussion and conclusion.

## **4.2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT**

### **4.2.1 ESG Measurement**

Research in ESG is increasingly recurrent, but its presence in literature has shown several problems in this regard. Besides a lack of uniformity about the definition of CSR, we must add another drawback. The fact that there is not a universal definition for CSR is generating a lack of uniformity when measuring ESG (Galant & Cadez, 2017; Nizamuddin, 2018.; Barauskaite & Streimikiene, 2021; Kuzey et al., 2021). This means an inconvenient when we have to make ESG empirical research (Salam et al., 2020). Barauskaite and Streimikiene (2021) conduct a literature review in which they analyze the benefits and drawbacks about ESG and in which they pay attention to the problem of measuring this variable. These authors classify the methods found in their literature review based on their frequency of use, distinguishing four: reputation indices or ratings, content analysis, questionnaire survey and one dimensional measure. The first one is the most used and it consists in rating agencies dedicated to measuring ESG performance collect the data. The main advantage of this method is that considers the multidimensionality of ESG (Nizamuddin, 2018), however, one of its main drawbacks is that this method is only applicable to large and publicly traded companies (Nizamuddin, 2018). Some of the indices used are the Dow Jones Sustainability Index, the Fortune Magazine Reputation Index, the “MSCI KLD 400” social Index and the Vigeo Index (Allouche & Laroche, 2005; Oh & Park, 2015; Quéré et al., 2018). The main disadvantage of these methods is that the presence of subjectivity during ESG rating process can trigger different interpretations among agencies that receive this information (Quéré et al., 2018).

The second method includes an evaluation about the ESG area in the company’s annual reports and other publications that include ESG aspects. The procedure to follow consists of distinguishing certain semantic units in the text, calculating their frequency of use and studying the connections between various elements of the text with each other and with the entire scope of the information (Nizamuddin, 2018). The fact of using this method means that it is assumed that social disclosure is a good indicator of a company’s social performance (Galant & Cadez, 2017; Nizamuddin, 2018). The third method, questionnaire surveys, is used when the company does not meet the necessary conditions to use the above methods (Nizamuddin, 2018). Through a questionnaire destined to CEO or managers ESG performance insights are obtained. This internal measurement provides to

researchers the capability to focus on different dimensions; however, some biases may occur. It's logical to think that socially responsible organizations will be more willing to respond, or even that answers given do not adjust to reality but to what is socially desirable. One interesting option to avoid these biases is consider answers not only from managers, but also from stakeholders (Nizamuddin, 2018.). Finally, the one-dimension measure focuses in only one dimension of ESG.

Quéré et al. (2018) mention the reality that, as with these methods there may be subjectivity when interpreting the results, the authors use a multiplicity of different scales to measure ESG. For this chapter, we reviewed the published articles in recent years about ESG and SMES (Table 30) and we observe that effectively there is no a clear criterion when measuring this variable. First of all, the difference observed in terms of the number of items used by each study to measure ESG is striking, which indicates that there is no unanimity among researchers when deciding which are the criteria to be considered for measure ESG activities. The article that uses the least items applies four and the one that uses the most thirty one. Moreover, it should be noted that each of these studies use different scales, to such a level that there are practically no more than four works that coincide, being the most used the one of (Turker, 2008).

**Table 30. Articles published in the last years about CSR in SMEs**

Author	Year	Country	Variable	Items
Cegarra-Navarro et al.	2016	Spain	Social dimension of CSR	10
			Economic dimension of CSR	10
Courrent et al.	2016	France	Sustainable practices	30
Madueño et al.	2016	Spain	CSR practices	24
Agyemang & Ansong	2017	Ghana	CSR	12
Ansong	2017	Ghana	CSR	12
Choongo	2017	Zambia	CSR	16
López-Pérez et al.	2017	Spain	CSR	4
Maldonado-Guzmán et al.	2017	Mexico	CSR	31
Martínez-Conesa et al.	2017	Spain	CSR	17
Martínez-Martínez et al.	2017	Spain	Corporate Social Performance	24
Nejati et al.	2017	Malaysia	CSR	21
Stoian&Gilman.	2017	UK	CSR	5
Váldez Juárez.	2017	Mexico	CSR	14
Badulescu et al.	2018	Romania	CSR	12
Bartok	2018	Czech Republic	CSR implementation	16
Moneva-Abadía et al.	2018	Spain	CSR	35
Ratnawati et al.	2018	Indonesia	CSR	15
Raza et al.	2018	Pakistan	CSR commitment	18
Uzhegova et al.	2018	Finland	CSR	5
Váldez-Juárez et al.	2018	Mexico	CSR	5
Gallardo-Vázquez et al.	2019	Spain	CSR	4
Ikram et al.	2019	Pakistan	CSR	16
Jain et al.	2019	India	CSR	17
Khan et al.	2019	Pakistan	CSR	11

Neculaesei et al.	2019	Romania	CSR	12
Rubio-Andrés et al.	2019	Spain	Responsible	13
Váldez-Juárez et al.	2019	Mexico	CSR	13
Aziz et al.	2020	Pakistan	CSR	5
Bacinello et al.	2020	Brasil	CSR	15
Bahta et al.	2020 <sup>a</sup>	Eritrea	CSR practices	22
Bahta et al.	2020 <sup>b</sup>	Eritrea	CSR practices	22
Belas et al.	2020	Center Europe	CSR	4
Cantele & Cassia	2020	Italy	Sustainability implementation	17
Bacinello et al.	2020	Brasil	CSR	15
Gáborova	2020	Austria Czech Republic Slovakia	CSR	19
Graafland & Noorderhaven	2020	European countries	CSR	8
Karácsony	2020	Hungary	CSR activity	12
Li et al.	2020	China	CSR	13
Tran & Adamako	2020	Ghana	Corporate Social Performance	9
Verónica et al.	2020	Italy	Environmental responsibility	2
Yang et al.	2020	China	CSR	21
Cheffi et al.	2021	Abu Dhabi	CSR initiatives	10
Kader et al.	2021	Malasya	CSR practices	10
Khattak et al.	2021	Pakistan	CSR	11
Le et al.	2021	Vietnam	CSR	6
Magrizos et al.	2021	Greece	CSR performance	19
Palacios-Manzano et al.	2021	Spain	CSR	7
Than et al	2021	Vietnam	CSR	8
Váldez-Juárez et al.	2021	Mexico	CSR	12
Yu et al.	2021	China	CSR	12
Achi et al.	2022	Nigeria	CSR	5
Hang et al.	2022	Pakistan	CSR	5
Waheed & Zhang	2022	China and Pakistan	CSR	36

After analyzing this, we are in the line of Barauskaite & Streimikiene (2021), who highlight the need to establish of uniform ESG assessment tools and indicators to measures ESG performance of the company. This is a very complicated task, because as we said before ESG is made up for different dimensions, and the measurement used must consider all of them (Martinez-Conesa et al., 2017; Quéré et al., 2018). Allouche and Laroche (2005) findings suggest that CSR should be investigated considering each of its dimensions, because each of them may not influence financial performance in the same way.

Taking into account the variety of measures used to collect data on this variable, this “measurement issues” could be one of the reasons that there are inconclusive results on the relationship between ESG and financial performance (Bahta et al., 2021; Galant & Cadez, 2017; Salam et al., 2020). Therefore, it is necessary to create a standard indicator that solves this problem and allows the ESG variable and its dimensions to be analyzed individually and measured equally

in all the studies with the aim of obtaining comparable results for all the companies (Lahouel et al., 2021).

We propose the following hypotheses:

H<sub>4.1</sub>: The method used in the elaboration of the ESG index will influence the results obtained

#### **4.2.2 Corporate social responsibility and Financial Performance**

The fact that society is increasingly involved with CSR activities causes stakeholders to demand these actions, so CSR could be used as a tool to satisfy stakeholders' needs (Brandão et al., 2017; Famiyeh, 2017). Hence, the academic world is emphasizing the importance of taking into account the interest of stakeholders and achieving their engagement in CSR practices (Suriyapongpapai, 2021). Stakeholder engagement makes reference to the process of communicate or involves stakeholders into organizations activities, in this case, particularly, in CSR activities (Suriyapongpapai, 2021). The act of demonstrate that their actions, in addition to benefits for society and environment, are also beneficial for the organization, will help to explain their implementation, so it is essential that every stakeholders understand the scope of CSR activities (Arendt and Brettel, 2010).

Several studies are made about the consequences that CSR activities have for companies. A good image, the increasing of employees motivation or the decline of employees turnover are some of the benefits that CSR has on different fields within an organization (Babajee et al., 2021). Aguinis and Glavas (2012) conclude that socioenvironmental performance decrease risks for companies attract investors and improve perceived management quality. All of these results provoke that finally, CSR imply a competitive advantage for business (Wang et al., 2014; Melo et al., 2020). Váldez Juárez et al. (2018, p.1) claims that "CSR is one of the most successful business actions to have emerged in the last two decades", in addition to being essential for the survival of companies. This is a fundamental tool in the strategy of a company to make them competitive (Bai and Chang, 2015; Bahta, 2020).

The link between CSR and performance is a topic that has been extensively studied in the academic literature (Nguyen et al, 2021) from different perspectives (Vlachos et al., 2009; Arendt and Brettel, 2010). Some authors analyze the relationship between CSR and financial performance (Chtourou & Triki, 2017), others between financial performance and CSR and others analyze this relationship in a bidirectional way. In this study we are going to focus on the first approach. There are different schools of thoughts about the symbol of the relationship of these two variables. On the one hand, the position against the existence of a positive link was led by Milton Friedman (1972) and neoclassical economists argued that CSR supposed a cost for companies (Blasi et al, 2018; Bahta, 2020). He defended that the only objective that a company has is the economic, therefore its activity should be based solely on increasing profits. On the other hand, the positive relationship between these two variables was originally defended by Freeman (1984). A wide array of studies of the last times demonstrate a positive relationship between these two variables, defending that CSR activities should be part of business management, because it helps to improve financial performance and consequently to achieve competitive advantages (McWilliams and Siegel, 2000; Hart and Sharma, 2004; Kolk and Pinkse, 2008; Park et al., 2014; DiSegni et al., 2015; Brandão et al., 2017; Martínez-Conesa et al., 2017; Bahta., 2020; Melo et al., 2020). It would be an absolutely nonsense think that companies apply CSR if they only involve costs for the company (Margolis and Walsh, 2003; Lioui and Sharma, 2012; Chtourou and Triki, 2017; Melo et al., 2020).

One of the main meta-analysis made about this topic (Margolis et al, 2007) shows a result totally impartial. Horvathova's (2010) deals with studies in which half of them show a positive result and the other half a negative or even non-existent (Lioui and Sharma, 2012). Other works



talks about the existence of a lot of biases that make the results inconclusive (Bruna and Lahouel, 2022).

Some authors go further, and once they take this relationship for granted, they want to analyze not CSR as a global concept but the effect of the different dimensions in financial performance (Chtourou and Triki, 2017; Kuzey et al., 2021). For example, environmental performance shows a positive influence in financial performance (Iwata and Okada, 2011; Brandão et al., 2017; Melo et al, 2020), what will make companies harm the environment less if they see positive economic results by not doing so. In contrast, there are some studies that analyze the same relationship and provide negative results (Brammer et al., 2005; Brammer and Millington, 2008). We consider that ESG will have a positive effect on company performance, so we propose the following hypotheses:

H<sub>4.2</sub>: ESG performance influences positively in companies' performance

H<sub>4.2.1</sub>: ESG Environmental performance influences positively in companies' performance

H<sub>4.2.2</sub>: ESG Social performance influences positively in companies' performance

H<sub>4.2.3</sub>: ESG Laboral performance influences positively in companies' performance

H<sub>4.2.4</sub>: ESG Government performance influences positively in companies' performance

### **4.2.3 Corporate social responsibility and Financial Performance in SMEs**

Analyzing the literature about CSR firstly and its nexus with financial performance draws attention that there is a business sector in which the research is clearly scarce. Most of the studies that analyze this variables refers to large corporations, being SMEs forgotten in this field, without taking into account that SMEs are key in business (Reverte et al, 2016; Martínez-Conesa et al, 2017; Bahta, 2020; Salam et al, 2020; Kim and Kim, 2021; Le et al, 2021). Clearly, SMEs have been less studied on this subject and need to open a gap in this area (Choongo, 2017; García-Sánchez y Martínez-Ferrero, 2019).

The role of SMEs in society is relevant enough for the academic world to take them into account when carrying out empirical work on CSR-business performance. This kind of organizations is the engine of the economy, especially at a regional level, assuming "more than 99% of the overall number of companies in Europe" (European Commission, 2014). Moreover, SMEs employ two-thirds of the European community, so there is no doubt about its impact on the economy and the interest that may have to research about these companies (Gallardo-Vázquez et al, 2019; Le et al, 2021).

One of the main characteristics of SMEs derived from its size is that the role of management and ownership falls on the same person (Gallardo-Vázquez et al, 2019; Magrivos et al, 2021). This means that CSR decisions are made by the owners of SMEs (Magrivos et al, 2021; Ramecesse, 2021). Moreover, the link between CSR and organizations can be much closer in the case of SMEs because of the proximity that they have with their environment (Reverte et al., 2016; Graafland, 2018; Magrivos et al, 2021) operating in their local society. This close relationship encourages SMEs to be more committed with the local communities (Magrivos et al, 2021). Therefore it is easier for these organizations to keep a closer relationship with their stakeholders, to satisfy consumers or to motivate workers among other actions. Consequently, CSR can be a tool for improve SMEs competitiveness (Bahta, 2020; Kim and Kim, 2021). Another characteristic derived from this close relationship is that CSR management is not done in such a formal way as in large listed companies. In contrast, the main inconvenience that SMEs have to face is the fact that, because of their size, they are likely to have fewer resources to implement CSR activities (Otero-González et al., 2021; Kim and Kim, 2021).

Taking account this strong bond with stakeholders and that the main theory that supports the existence of a positive relationship between CSR and financial performance is stakeholder theory (Freeman, 1984), we will rely on it to carry out this study. During the last years, this theory has

become one of the frameworks most used by the academic community to conceptualize and understand issues related to corporate ethical responsibilities (Schwartz and Carroll, 2008, Dmytriiev et al., 2021; Kim et al., 2021). Freeman (2004) defends that for an organization to be considered socially responsible, the first step is to take into account its stakeholders, since they all intervene in performance outcomes (Bučiūnienė and Kazlauskaitė, 2012; Odriozola and Baraibar-Diez, 2017). The management of a company should not focus solely on the economic objective, it is also necessary to ensure the interests of the stakeholders (Freeman, 2007). The stakeholder theory considers fundamental for the survival of an enterprise the fact that it has the support of its stakeholders, therefore it is necessary that they agree and persist with the activities that the organizations implement (Li et al, 2016; Baric, 2017; Bahta, 2020). Galant and Cadez (2017) maintain that the way in which companies manage their relationship with stakeholders will establish the success of this company, so that the better that management is, the more successful it will be over time and viceversa. Accordingly, if any stakeholder is not satisfied the company may be at risk.

In these days, more and more SMEs are engaging CSR strategies (Pastrana et al, 2014; Graafland, 2017; Gallardo-Vázquez et al, 2019). SMEs can use these activities like a way to distinguish themselves from their competitors (Gallardo-Vázquez et al, 2019).

The presence of CSR activities in SMEs is starting in literature, but more empirical evidence is needed to demonstrate if the results obtained in large companies are attributable to SMEs (Reverte et al, 2016; Choi et al., 2018). “The relevant extant literature on the knowledge gap that exists in the CSR-SME relationship is still far from constructing a consolidated and generally accepted model to investigate such relationships, as well as providing a responsible perspective on the management of SMEs” (Martínez-Conesa et al, 2017, p.2375).

Some studies show that the size of the company influences in the effects that CSR causes in companies (Ramecesse, 2021). López-Pérez et al. (2017) show that the bigger the company is the stronger is the nexus between CSR and corporate reputation, brand image and financial value. Martínez-Martínez et al. (2017) also defends that the size of a company will influence on the strength of the relationship between CSR and financial performance.

Choi et al. (2018) show that in Korean SMEs there is a strong relationship between CSR and financial performance. Other authors achieve the same results (Madueño et al., 2016; Ratnawati et al., 2018; Khan et al., 2019; Neculaesei et al., 2019) supporting the stakeholder theory. Moreover, Le et al. (2021) results show that there is a direct and positive relationship with these variables, if not also with business continuity.

Others studies find that CSR has a significant positive impact on financial performance and demonstrate the moderator effect of different variables: firm reputation (Agyemang and Ansong, 2017; Bahta et al., 2020) and innovation capability (Bahta et al, 2020b). These authors made their analysis in developing countries, attending to the need for research on this topic presented by these countries. Martínez-Conesa et al. (2017) research show that the greater the involvement of SMEs in CSR, the greater their performance. Moreover, they analyze the moderating role of innovation, and they confirm that it influences this relationship in a positive way. Soewarno et al. (2021) analyzes the link between CSR and business performance, and, in addition to demonstrate that there is a positive link between these two variables, they confirm that competitive pressure is a mediating variable of this relationship. In this line, other authors defend this positive relationship and confirm the moderating role of brand trust and brand loyalty (Than et al, 2021), organizational learning (Váldez-Juárez et al, 2019) and entrepreneurial orientation (Váldez-Juárez et al, 2021).

Ikram et al. (2019) demonstrate how CSR impacts on corporate reputation, brand image and financial value of the company. Moreover, Moneva-Abadía et al., (2018) analyzes how SMEs orientation toward CSR can improve competitive success, mediating by innovation and

performance. Their results claim that SMEs should engage with CSR activities if they want success. Nejati et al. (2017) also find a positive relationship between SMES orientation toward CSR and reputation.

Some researchers break down CSR activities into their dimensions and analyze the impact that each of them has on organizations. Bacinello et al. (2020) corroborate that economic, social and environmental dimensions cause a competitive advantage in companies. Choongo (2017) works with social and environmental dimensions and show a significant impact on financial performance. Váldez-Júarez (2017) analyzes social and economic dimension and demonstrate a direct and positive relationship between this activities and profitability. Recent studies (Achi et al, 2022; Hang et al., 2022) also show a positive relationship between CSR and performance.

Even though numerous prior studies find a positive link between CSR and firm performance, others find an insignificant relationship between CSR and financial performance. Ansong (2017) analyzes the direct relationship between CSR and financial performance, and he can only affirm that there is a relationship between the variables when it intervenes stakeholder engagement as a moderator variable, so directly these two concepts have not a significant nexus. Moreover, Cantele and Cassia (2020) analyze something similar between sustainability implementation and firm performance, finding that this relationship is only positive when business success competitiveness and customer satisfaction play their roles as moderating variables. The same occurs with Ramcese (2021) works, who analyze CSR and firm performance and finds a positive relationship but insignificant, this relationship is only significant when the author includes corporate image and corporate governance as mediators. An interesting approach is the one made by Uzhagova et al. (2018) who differentiate companies based on their workspace (domestic vs. internationalized) and find that the relationship between CSR and competitive performance only exists in the case of internationalised business.

Based on a Spanish SMEs sample, Cegarra-Navarro et al. (2016) conclude that it will be the economic dimension of CSR, and not the social one, that determines an improvement in financial performance. Reverte et al. (2016) carry out a study in which they posit a relationship between innovation and organizational performance, considering both large and small organizations. Palacios-Manzano et al. (2021) find a positive relationship between CSR and performance, considering job satisfaction and innovation as moderating variables

The above mentioned characteristics of SMEs make this type of companies work in a different way. Therefore, the implementation of CSR practices also requires a specific analysis (Magrizos et al, 2021). So, the following hypothesis is proposed:

H<sub>4,3</sub>: SMEs will find it more difficult than large companies to monetize the results from ESG implementation

#### 4.2.3.1 Crisis

Magrizos et al. (2021) provides a very interesting conclusion that adds more value to the relevance of CSR activities. They analyze the role of this variable in a context of economic crisis and conclude that there is a relationship between CSR and financial performance, which means a positive aspect of CSR practices during crisis. This raises a very interesting approach considering what role CSR activities play in periods of crisis, something that not many authors have investigated (Folger-Laroude et al., 2022; Ursic & Cestar, 2022). This is a fairly unknown topic but it can provide very valuable information to companies. The fact that CSR can influence in the survival or resilience of a company in an unstable economic period can be a guide to manage this type of situations. The fact that a country is experiencing a period of crisis supposes an atmosphere

of uncertainty in all spheres (social, economic, political...). Therefore, companies must face these situations and look for tools that help them overcome these periods (Pais Seles et al., 2018).

We are currently experiencing a global economic crisis derived from the Covid-19 pandemic, which has caused companies to face a situation never seen before. The global economy has been completely stopped for a few months and the financial results of companies have been affected. Therefore, it is interesting to know what role CSR activities play in this type of situation (Hwang et al., 2021). Given the relevance and awareness that exists today in terms of sustainability, it is necessary to know if when the main activity of companies is affected in a negative way, it is worth investing in this type of activity since they can improve this situation or they will simply suppose an additional expense.

Previous literature relates the idea that economic crises are accompanied by a reduction in CSR spending, since the priorities of companies change (Kavoura and Sahinidis, 2015). Hwang et al. (2021) also discuss what role CSR management plays in business financial performance and how these types of activities can be a tool to overcome the current economic crisis caused by the COVID-19 pandemic.

As previously mentioned, the Spanish economy depends fundamentally on small and medium-sized companies, so taking into account the current situation derived from the COVID-19 pandemic, we are going to analyze the role of CSR in the current situation is during the pandemic. We proposed the following hypotheses:

H<sub>4.4</sub>: Companies with a higher level of ESG will present a higher level of resilience in periods of crisis

H<sub>4.4.1</sub>: Companies with a higher level of ESG environmental will present a higher level of resilience in periods of crisis

H<sub>4.4.2</sub>: Companies with a higher level of ESG social will present a higher level of resilience in periods of crisis

H<sub>4.4.3</sub>: Companies with a higher level of ESG labor will present a higher level of resilience in periods of crisis

H<sub>4.4.4</sub>: Companies with a higher level of ESG governance will present a higher level of resilience in periods of crisis

#### **4.2.4 Influence of the visibility of the company's commitment to CSR**

One variable that could help when standardizing the measurement of CSR activities and that must be taken into account in researchs is CSR disclosure. It consists in sharing and communicating to different stakeholders by companies the activities related to social responsibility that the company carries out (Buallay et al, 2020). The fact that more and more attention is paid to CSR and that business are more involved than ever in all aspects covered by these activities imply that there is a need to communicate CSR activities. Therefore, companies no longer only communicate economic-financial information but also address stakeholders to report on the responsibilities they acquire with society (Maqbool and Zammel, 2017; Kuzey et al, 2021). For these actions to be really effective, they need to be known and make known to the stakeholders (Baraibar-Díez and Sotorrío, 2018). It is not enough to implement CSR activities, it is essential to make them visible and communicate them (Arendt and Brettel, 2010; Bahta, 2020).

It is clear that disclosure is a key tool that could be contextualized within the stakeholder theory (Odriozola and Baraibar-Diez, 2017; Baraibar-Díez and Sotorrío, 2018), since it is a way to respond to stakeholder interests (Baraibar-Díez and Sotorrío, 2018; Buallay et al., 2020). Nevertheless, it is also necessary to mention in this section signaling theory (Spence, 1974). It is essential to consider this theory to explain the need for disclosure of non-financial information (Bae et al., 2018). The

publication of information by companies influences the decision-making of those who receive that information (Connelly, 2010). Signaling theory claims that when corporate information is made public, the company is sending different signals to its stakeholders, from which it will obtain a response (Bae et al., 2018; Taj, 2016). Thus, this theory supports manager's intention to share information with the objective of receives signals from the market and their stakeholders (Bae et al., 2018). One of the main objectives of signaling theory is achieve an asymmetric information reduction which will lead to a competitive advantage for a company. For this regard, companies should disclose relevant and high quality information (Taj, 2016; Connelly et al., 2011; Bae et al., 2018).

This theory is based on four elements: signaler, signals, receiver, and feedback First of all, signaler will be the people inside the organization who have useful information for the outside, in our case it will be managers or SMEs owners. These signalers send signals, it refers to disclosed information, these are signals sent abroad with the intention of influencing the opinion of stakeholders. In our case, the quality of the reports is going to determine the quality of the signals. Moreover, the receiver is the stakeholders that receive the information and finally, the feedback refers to the interactions between signalers and receivers (Taj, 2016; Connelly et al., 2011; Bae et al., 2018).

So, the tool that company has to reduce asymmetric information is sustainability reports (Bae et al., 2018). It is essential that information is disclosed properly, since it is useless to have a high level of CSR activities if that information is unknown to the stakeholders, who are the ones who will make decisions that will decide the success of the company. Therefore, management has to consider signaling as a strategic tool in the social and environmental investment decision-making process (Bae et al., 2018).

The importance of this issue is so evident that it is increasingly common to see how companies develop codes of ethics and public reports in which they communicate their CSR activities, or are evaluated by third parties (Bučiūnienė and Kazlauskaitė, 2012). In this way they also cover the information needs of the stakeholders (Baraibar-Díez and Sotorrío, 2018).

This relevance is also notable in the literature. Palazuelos et al. (2022) conducted a literature review to learn how it has evolved the research of non financial information in the last twenty years. The results show that clearly, in the recent decades this topic has gained importance, in 2000 there was no articles published on this subject, while in 2020 forty articles were indexed in JCR and Scopus databases, although actually, this topic begins to have a considerable presence in economic literature since 2018, which indicates the relevance of the topic we are dealing with.

There are already works that state that CSR disclosure should already be considered as one more action within CSR (Garcia-Sanchez and GallegoAlvarez, 2012; Baraibar-Díez and Sotorrío, 2018). This means that companies will have double work, getting involved in these activities and preparing the information in the most accurate way possible to disclose it (Odriozola and Baraibar-Díez, 2017; Baraibar-Díez and Sotorrío, 2018). This new task will have consequences in company results, so companies should work on their sustainability reports if they want to maximize their benefits (Yang and Basile, 2021). Not only is communication important, but also how it is done. Depending on its elaboration, this information will be perceived credible or not (e.g. Du et al., 2010), or if they are aligned with stakeholder interest (e.g. Brammer & Pavelin, 2006; Yang and Basile, 2021). On the contrary, a poorly executed disclosure can lead to a series of disadvantages for the company. CSR reports can be used as a management strategy to create a symbolic image of the company without actually implementing CSR activities in a committed way (Cho et al., 2010; Behnam and MacLean, 2011). CSR disclosure could be used as a marketing tool. Economic literature shows how CSR reporting can manipulate stakeholders decision-making when companies disclosed ambiguous information (García-Sánchez et al. 2020b; Parra-Domínguez et al, 2021).

There are studies that analyze the relationship between CSR (including disclosure and communication) and financial results (Brammer and Pavelin, 2006, 2016; Baraibar-Díez and Sotorrió, 2018). The advantages of this action are that the more information is disclosed about CSR by the company, more the company is engaged with CSR spending (Maqbool and Zammer, 2017). Moreover, transparency and performance increase and costs and risk decrease (Maignan and Ferrell, 2001; Orlitzky et al., 2003; Lindgreen et al., 2009). Baraibar-Díez and Sotorrió (2018) study the relationship between CSR and business reputation and observe that reputation improves when CSR activities are not only carried out, but also disclosed. (Buallay et al, 2020). Some authors state the importance of CSR disclosure in improving financial performance and thus gaining a competitive advantage (McWilliams et al., 2006; Porter and Kramer, 2006). CSR disclosure has consequences on stakeholders' trust and, if it is used properly, supports organizational sustainability (Buallay et al, 2020). Moreover, CSR disclosures trigger positive attitudes and higher productivity between internal stakeholders (Giang and Gung, 2021)

Anyway, in Orlitzky (2013) meta-analysis, there is not a clear conclusion about the consequences that CSR have on companies results. It is important to investigate the relationship between CSR disclosure and firms' performance (Buallay et al, 2020)

If the process of disclosure non financial information is already complex in itself, even more so if we contextualize it in SMEs. As mentioned above, this type of companies have a series of peculiarities, and the fact of being small entails an added cost when it comes to publicly communicating CSR activities (Brammer and Millington, 2006; Ting, 2021). SMEs tend to use informal channels to communicate with their stakeholders, due to the closeness they have with them and for example, in these days, with the scope of social networks, it is very easy to communicate information in this way without preparing professional reports (Yang and Basile, 2021). Ting (2021) makes a comparison between SMEs and large companies and states that it is likely that large companies are capable of communicating actions that actually are not implemented, but SMEs do carry them out, although they have problems communicating them.

With the objective of achieve a standarization when analyzing results for their comparison, the following hypothesis is states:

H<sub>4.5</sub>: CSR disclosure influences positively in companies performance

H<sub>4.6</sub>: CSR Comission influences positively in companies performance

#### **4.2.5 CSR disclosure legal framework**

The objective of economic growth is sustainability; it is essential that all parts involved in economic activities are aware of the balance between economy, society and environment (Durán Domínguez, 2021). The relevance of this type of practices, along with the inequality that exists when implementing and carrying it out, assumes that CSR activities are no longer an option and the existence of a political-legal framework that regulates the implementation of this type of activities and their dissemination is beginning to be necessary.

The information produced by companies on sustainability is mainly aimed at society and investors. Ernst and Young (2017) develop a study in which they emphasize the importance of non-financial information for investors, resulting in the majority of the surveyed sample recognizing that this information is crucial in their decision-making process. Thus, they will be able to make consistent decisions based on reliable information. Therefore, the insistence of the need for a consistent regulatory framework to prepare reporting standards that ensure the consistency and comparability of the information that is prepared by the companies, since about non-financial information "there is little, if any, reporting standardisation" (Galant and Cadez, 2017, p.677).

More and more institutions are pressuring companies to carry out CSR activities (Bai and Chang, 2015), and moreover, to communicate them. There are already governments that force companies to dedicate a percentage of their profits to CSR activities (Maqbool and Zammer, 2017; Babajee et al., 2021), although in terms of disclosure, in some countries CSR reporting is not mandatory (Galant and Cadez, 2017), while in others it is already an imposition (Nizamuddin, 2018). In any case, this pressure does not only come from governments, other organizations (e.g. UN, Organization for Economic Cooperation and Development) continue in this line and have developed standards in this regard (Gallardo-Vázquez et al, 2019; Ramecesse, 2021). Companies have the responsibility to transmit information to stakeholders, thus guaranteeing transparency and their commitment to society. These qualities are essentials, because if disclosed CSR information is questioned, their impact on stakeholders will be negative (García Sánchez et al, 2020b). Therefore, companies are interested in ensure properly reports. (Ballou et al., 2018).

Different frameworks have been developed by entities (academic institutions, profesional corporations) to set guidelines when disclosing information on CSR (Muserra et al., 2019). The option most used by companies is the one elaborated for the GRI, whose objective is to help organizations to be transparent and to take responsibility for the impacts that their activity causes in the environment and, consequently, to inform their stakeholders. Elaborate this reports and their disclosure is completely voluntary. Other reports used are: a guide for disclosing the business contribution to the achievement of the UN SDGs, the ISO 26000 Guidance on Social Responsibility, an international standard for social responsibility that includes corporate ethics, environmental protection, and labor (ISO, 2010); the International Integrated Reporting Council, Sustainability Accounting Standards Board, the World Business Council for Sustainable Development Guidelines among others (Oh and Park, 2015; Reverte et al, 2016; Palazuelos eta al., 2021; Ortiz-Martínez and Lázaro-Sánchez, 2021).

The voluntariness of these reports makes necessary the existence of a public regulation that control the quantity and quality of information that is published. Thus at a European level, the EU started to get involved with the disclosure of non-financial information just under ten years ago (Palazueloso et al, 2021). One of the great challenges of regulatory frameworks for corporate information is to get companies to provide clearer information about their situation, as well as about their social impact. In 2014, the European Parliament and the Council on disclosure of non-financial information and information on diversity, published Directive 2014/95/EU. This directive was born with the aim of promoting transparency regarding the disclosure of CSR activities and guaranteeing comparability between European companies through their non-financial information (Santos-Jaén, 2018; Muserra et al., 2019; Palazuelos et al., 2021; Ortiz-Martínez and Lázaro-Sánchez, 2021). After this, many countries begin to oblige their large companies to provide non-financial information through two possible channels: included in the financial reports or through the publication of specific sustainability reports (Palazuelos et al., 2021; Ortiz-Martínez and Lázaro-Sánchez, 2021).

If we analyze the situation in a national level, we should find the same commitment with sustainability regulations because Spain “is one of the most strongly committed to the presentation of non-financial information” (Sierra-García et al., 2018). Most companies that make their non-financial information public do soy voluntarily assuming the international reference standards issued by the GRI, the reality is that the published sustainability information is not homogeneous. Therefore, following the footsteps of the EU, it is approved the “Spanish CSR Strategy 2014–2020” (Santos-Jaén et al., 2021; Gallardo-Vázquez et al, 2019), applicable to every companie including SMEs (Martínez-Conesa et al, 2017; Ortiz-Martínez and Lázaro-Sánchez, 2021). Moreover the Real-Decreto ley 18/2017 and the Ley 11/2018 are approved, where the European regulation is included (Aibar-Guzmán, 2021). This regulation implies the obligation for certain companies to

formulate and publish a non-financial report in order to provide stakeholders with accurate, comparable and verifiable non-financial information on environmental, social and workforce issues. The law 11/2018 came to establish a legal requirement on the essential attributes that are required for information on sustainability: responsibility, participation, commitment and transparency.

Governments obligation is to verify that these standards are implemented, for this reason, the EU decides to carry out an analysis of the impact on the 2014 Directive that revealed two fundamental circumstances. On the one hand, that the non-financial information presented by the companies has not met the expectations of the users and, on the other, that the companies encounter difficulties derived from the lack of specification of the requirements regarding the information that they have to report (Durán Domínguez, 2021).

These results in a new directive being published the 21 of April 2021. There are established new rules about sustainability reporting. One of the new proposals that shows the relevance that the CSR disclosure has in these days is the creation of a Corporate Sustainability Reporting Directive (CSRD) by the European Commission (Marin et al., 2021; Ortiz Martínez, 2021; Tettamanzi et al., 2022). The purpose of this objective will be to confirm that sustainability reports comply with the standards proposed by the EU and disclose reliable and consistent information, thus achieving greater comparability and allowing this Exchange of information between organizations and stakeholders to be much more productive (Tettamanzi et al., 2022). The creation of this Directive is of vital importance to prevent diversity in disclosed information.

### **4.3.- EMPIRICAL ANALYSIS**

In this section we are going to explain and investigate the relationship between ESG and performance. We will analyze if the companies that implement ESG actions the most have a better performance and if these actions also improve performance in adverse economic circumstances such as the current one derived from the Covid-19 crisis.

As we mentioned above, empirical studies to measure the implementation of ESG used several techniques, which causes the difficulty of comparing results. For this reason, and given the need to create an index that allows the best possible measurement of ESG and each of its dimension we are going to design an index that allows us to measure this variable. Next we will explain the process, describe the data used and the variables analyzed.

#### **4.3.1 Sample**

The sample is made up of 538 Spanish companies. Specifically, it is made up of 402 small companies (74.72%) and 136 medium or large companies (25.28%). The data with which we are going to work in this study have been obtained through a survey of all the companies that make up the sample.

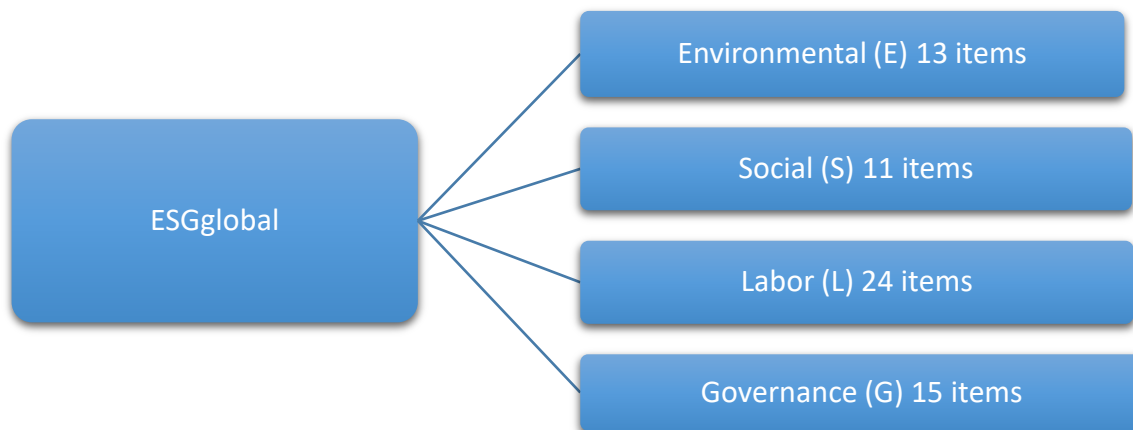
#### **4.3.2 Measuring the ESG implementation through an index**

To know the real situation of CSR, as well as its determinants and effects, it is necessary to develop a measure of the level of ESG practices in the companies. The index is made up of dichotomous variables and companies that have implemented a greater number of best practices actions will be considered more involved in ESG and will have a more advanced system. Below we show the composition of the ESGglobal index, which serves to determine the degree of the deployment of comprehensive ESG in companies (Figure 13). The index is composed by the integration of 63 variables and the data has been collected through a survey. As representative factors of the degree of ESG implementation, we use dichotomous variables and construct an index



to measure the degree of implementation. In addition, we also consider partial indicators of each dimension, grouped into four categories: Environmental, Social, Labor and Governance.

Figure 13. ESG index structure



The index is made up of dichotomous variables and companies that have implemented a greater number of actions will be considered more involved and committed with ESG management best practices. In the construction of the environmental indicator (E), it is positively valued that the company has environmental indicators and objectives, without penalties, and with actions to reduce climate change, or actions to promote the circular economy or biodiversity. It is also positively valued that the company has an environmental certification and considers the environment in the design of the strategy. In the construction of the social indicator (S), we differentiate between social (Ss) and labor (Sl) aspects. On the one hand, in the social field, it is assessed whether the company takes into account ESG criteria in the selection of suppliers, responsible communication practices, reports on the impacts of its products and promotes sustainability with customers or social development, among others. Regarding the labor dimension, the promotion of equality, inclusion, diversity, objectivity, flexibility and conciliation, among others are the most important factors considered. In the construction of the corporate governance indicator (G), the existence of an internal regulation, the dedication of the administrators, the information provided, the dimension, the independence, the selection criteria, the existence of ethical norms, the diversity in terms of knowledge and gender and the quality of financial information are considered. The details of the four dimensions that make up the index with their respective variables are explained in the Appendix 2.

#### 4.3.2.1. Methodology to build the indices

The construction of the indices can be done through various methods (Table 31) and the results can be sensitive to the way in which the indices are calculated. Previous work has not evaluated the effect that the way in which the indices are built may have. In this paper we use the MCDA index tool, proposed by Cinelli, Spada, Kim and Zhang (2020). The process has two key steps: normalization and aggregation. The first step is done to make the indicators and dimensions comparable on the same scale and in the second we define the form to combine the normalized

indicators. The different alternatives of aggregation let implement different levels of compensation between the indicators. We estimate ten different alternatives that emerge from the combination of four normalization methods (percentile, standarised, categorical and logistic) with three aggregation techniques (additive, geometric and Median). The geometric or the harmonic averages reduce the compensation between indicators (Langhans et al., 2014). But, there is not a predefined rule to select the best alternative (Carrino, 2016) and according to Glasser et al. (2020) it is possible to build a composite index from the combination of the indices estimated through different normalized and aggregation techniques. The robustness of the estimated indices has been evaluated through the sensitivity and the uncertainty analysis to evaluate the stability of the ratings and to consider how variable are the results depending on the preferences (methods used to normalize and aggregate).

**Table 31. Methods used in the development of the index**

Normalization Methods		Aggregation Methods	
Percentile	$I_{ic} = \frac{a_i + 0.5fx_{ic}}{N}$	Additive	$score_c = \sum_{i=1}^n I_{ic}w_i$
Min-Max	$I_{ic} = \frac{x_{ic} - \min(x_i)}{\max(x_i) - \min(x_i)}$	Geometric	$Score_c = \prod_{i=1}^n I_{ic}^{w_i}$
Standarization	$I_{ic} = \frac{x_{ic} - x_{ic=\bar{c}}}{\sigma_{ic=\bar{c}}}$	Harmonic	$score_c = \frac{n}{\sum_{i=1}^n \frac{w_i}{I_{ic}}}$

$I_{ic}$ : normalized value of indicator  $i$  for alternative  $c$ ;  $x_{ic}$ : value of indicator  $i$  for alternative  $c$ ;  $a_i$ : amount of values lower or equal to itself;  $fx_{ic}$ : frequency of indicators with same value  $x_{ic}$ ;  $N$ : number of alternatives;  $x_{ic=\bar{c}}$ : average value of indicator  $i$  across all alternatives;  $\sigma_{ic=\bar{c}}$  standard deviation of indicator  $i$  across all alternatives;  $\min(x_i)$ : the minimum value of indicator  $i$  across all alternatives;  $\max(x_i)$ : the maximum value of indicator  $i$  across all alternatives;  $score_c$ : composite score for alternative  $c$ ;  $I_{ic}$ : the normalized value of indicator  $i$  for alternative  $c$ ;  $w_i$ : weight of indicator  $i$

#### 4.3.2.2 Summary statistics of the indices

As can be seen in the following table (Table 32), the chosen method affects both the means and the standard deviation of the index values, and it may seem that the results may be sensitive to the methodology used. We are going to work with a single ESG value because we are dealing with a variable that does not change in the short term, therefore for the years studied in this analysis we are going to work with the same value, understanding that the level of involvement of companies with ESG remains constant during certain periods.

**Table 32. Summary statistics of the different methods**

Variable	Obs	Mean	Std. Dev.	Min	Max
<i>ESGglobalnew</i>	2,432	32.76275	12.11137	1	59
<i>Addstd</i>	2,427	0.5258175	0.1975456	0	1
<i>AddMinmax</i>	2,427	0.521174	0.1966372	0	1
<i>HarmStd</i>	2,427	0.5408746	0.1795162	0	1
<i>HarmMinm1</i>	2,427	0.440766	0.1974275	0	1
<i>HarmMinm2</i>	2,427	0.3953222	0.2324595	0	1
<i>GeomStd</i>	2,427	0.5414698	0.1866491	0	1
<i>GeomMinm1</i>	2,427	0.4948136	0.1908805	0	1
<i>GeomMinm2</i>	2,427	0.4847958	0.1974776	0	1

Specifically, we can see how the harmonic datas are different from the others, presenting a lower mean than the rest of the values. In the different methods used, the mean value ranges from 0.4847958 (geometric) to 0.5414698 (geometric), while the harmonic datas have slightly lower values (0.440766 and 0.3953222). Regarding the standard deviation, we also observe a difference between this method and the others. Generally this value ranges between 0.17 and 0.19, however for Harmonic data it is 0.2324595. Therefore, Hypotheses 4.1 is supported.

Nevertheless, we can observe in the analysis of correlations that all of them are higher than 92% in most cases, except when we compare the additive models without normalizing and normalized with the combination of Percentile-Harmonic. In the latter case, the correlation decreases to very high values but in the range 0.86-0.88. Therefore, from this first analysis it can be deduced that, in general, the construction of indices based on good practices and dichotomous variables is not too affected by the normalization and aggregation method chosen.

**Table 33. Methods with the lowest correlations**

	Addstd	AddMinmax	HarmStd	HarmMinm1	HarmMinm2	GeomStd	GeomMinm1	GeomMinm2
<b>Addstd</b>	1							
<b>AddMinmax</b>	0.9988	1						
<b>HarmStd</b>	0.9468	0.9501	1					
<b>HarmMinm1</b>	0.8534	0.8636	0.9263	1				
<b>HarmMinm2</b>	0.709	0.7223	0.8226	0.9667	1			
<b>GeomStd</b>	0.989	0.9893	0.9834	0.8964	0.7673	1		
<b>GeomMinm1</b>	0.9698	0.9742	0.974	0.9529	0.8515	0.9843	1	
<b>GeomMinm2</b>	0.9188	0.925	0.9565	0.9847	0.925	0.9474	0.9843	1

Considering the options that the difference in methods gives us when preparing an index, we observe that if we validate models using different methods, we will also obtain different results. In this case, we observe that except for the Harmonic, the results are closely related and the effect obtained is very similar (Table 33).

### 4.3.3 Performance measures

Considering that our sample is composed of SMEs basically we are going to use performance measured suitable for this type of companies. Following prior studies like Otero et al., (2021), we employ ROA, ROE, the cashflow ot total assets, the increases profitability, and the risk adjusted return.

## 4.4. RESULTS

### 4.4.1 Degree of ESG implementation and performance

In the following table we can see the mean differences between companies with a high level of ESG implementation (ESG==1) versus companies with low levels of implementation (ESG==0). Taking into account the difference in means, we are going to analyze the ESG subdimensions: Environmental (IndMa), social (IndSoc), labor (IndLab), governance (IndGob) (Table 34)



**Table 34. Directives perspective**

	IndMA				
	ESG==1	ESG==0	Diff.	Std Error	Obs
<b>Increases Cost</b>	2.6072	2.6117	0.0045	0.0864	848
<b>Increases profitability</b>	2.9897	2.4187	-0.5710***	0.079	848

Financial Cost Reduction	2.3152	2.1302	-0.1851***	0.0714	848
Increase of sales	2.6279	2.2711	-0.3568***	0.0762	848
Reputation Improvement	3.9948	3.2993	-0.6955***	0.0876	848
Resilience in pandemic	3.8837	3.6529	-0.2308***	0.0743	848
<b>IndSoc</b>					
	<b>ESG==1</b>	<b>ESG==0</b>	<b>Diff.</b>	<b>Std Error</b>	<b>Obs</b>
Increases Cost	2.6027	2.6834	0.0807	0.085	934
Increases profitability	3.0293	2.4204	-0.6089***	0.0785	934
Financial Cost Reduction	2.408	2.0805	-0.3275***	0.0707	934
Increase of sales	2.728	2.2379	-0.4901***	0.0759	934
Reputation Improvement	4.016	3.2719	-0.7441***	0.0871	934
Resilience in pandemic	4.0027	3.5778	-0.4248***	0.0708	934
<b>IndLab</b>					
	<b>ESG==1</b>	<b>ESG==0</b>	<b>Diff.</b>	<b>Std Error</b>	<b>Obs</b>
Increases Cost	2.4617	2.8695	0.4077***	0.0847	880
Increases profitability	2.9679	2.4421	-0.5258***	0.0786	880
Financial Cost Reduction	2.3037	2.1347	-0.1690**	0.0711	880
Increase of sales	2.6198	2.2716	-0.3482***	0.076	880
Reputation Improvement	4.042	3.1916	-0.8504***	0.0842	880
Resilience in pandemic	4.0272	3.5179	-0.5093***	0.0697	880
<b>IndGob</b>					
	<b>ESG==1</b>	<b>ESG==0</b>	<b>Diff.</b>	<b>Std Error</b>	<b>Obs</b>
Increases Cost	2.4943	2.7346	0.2402***	0.0895	838
Increases profitability	2.8267	2.5288	-0.2979***	0.0844	838
Financial Cost Reduction	2.2926	2.1193	-0.1733**	0.0737	838
Increase of sales	2.5455	2.3169	-0.2286***	0.0806	838
Reputation Improvement	3.7784	3.3992	-0.3792***	0.0953	838
Resilience in pandemic	3.8182	3.6626	-0.1556**	0.0753	838

Specifically this table shows the perspective of the directives about what happens in their company in relationship with their ESG activities. We can observe that regarding environmental ESG there are no significant differences in terms of the increase in costs, with a difference of 0.0045, being higher in the cases of those companies with low ESG. However, there are significant differences regarding the variables increases profitability (-0.5710), financial cost reduction (-0.1851) increase of sales (-0.3568), reputation improvement (-0.6955) and resilience in pandemic (-0.2308). All these variables present a higher value in the case of those companies more involved with ESG, which confirms that managers are more optimistic regarding the belief in the power of these tools to improve financial data.

The same goes for social ESG, moreover these differences are more pronounced than in the previous case. Regarding the increase in costs the difference is no significative, while for increases profitability (-0.6089), financial cost reduction (-0.3275), increase of sales (-0.4901), reputation improvement (-0.7441), resilience in pandemic (-0.4248) the situation remains favorable for companies with high social ESG. All these variables present a higher value in the case of those companies more involved with ESG, which confirms that managers are more optimistic regarding the belief in the power of these tools to improve financial data.

In terms of labor ESG, the following occurs. In this case, all the variables analyzed show a significant mean difference between the two levels that we are comparing. The increases cost (0.4077) is the only variable that shows a positive difference. This means that companies with less implementation of ESG suffer a greater increase in costs derived from this activity. As for the other variables, increases profitability (-0.5258), financial cost reduction (-0.1690), increase of sales (-0.3482), reputation improvement (-0.8504), resilience in pandemic (-0.5093) the situation is favorable for companies most involved in ESG. Therefore, managers place a high value on this variable, since we see that all parameters reflect significant mean differences.

Finally, regarding ESG governance, we can observe that, as in the previous case, significant differences exist in all the variables. Moreover, the sign of this relation is the same as in the previous case. The increases cost (0.2402), increases profitability (-0.2979), financial cost reduction (-0.1733), increase of sales (-0.2286), reputation improvement (-0.3792), resilience in pandemic (-0.1556). It should be noted that in this case the difference is less pronounced than in ESG labor, which means that managers believe that ESG activities related to governance will not have such a notable effect on the company's results.

Next, we can observe the real situation (Table 35). What has been commented until now was the perspective that the companies had of what would happen, and now we will see if this corresponds to reality. We are going to analyze the global index and each of its subdimensions.

Table 35. Differences between companies with high and low ESG implementation

IndMA					
	ESGglobal=1	ESGglobal=0	Diff.	Std. Error	Obs.
ROA	0.0669	0.0547	-0.0122**	0.005	1098
CashflowTA	0.0812	0.0678	-0.0133***	0.0046	1098
ROE	0.0978	0.0816	-0.0161	0.0101	1098
Incomegrowth	0.0593	0.0267	-0.0326*	0.0167	1098
ROAadj	1.8014	1.7338	-0.0676	0.1603	1098
ROEadj	1.4436	1.4006	-0.043	0.2044	1098
IndSoc					
	ESGglobal=1	ESGglobal=0	Diff.	Std. Error	Obs.
ROA	0.0617	0.0593	-0.0025	0.0048	1211
CashflowTA	0.0742	0.073	-0.0011	0.0044	1211
ROE	0.0833	0.094	0.0107	0.0096	1211
Incomegrowth	0.0487	0.039	-0.0098	0.0161	1211
ROAadj	1.8648	1.7341	-0.1306	0.1554	1211
ROEadj	1.4531	1.4734	0.0203	0.1934	1211
IndLab					
	ESGglobal=1	ESGglobal=0	Diff.	Std. Error	Obs.
ROA	0.0629	0.0583	-0.0046	0.0049	1143
CashflowTA	0.076	0.073	-0.003	0.0045	1143
ROE	0.0919	0.0864	-0.0055	0.0096	1143
Incomegrowth	0.054	0.0263	-0.0277*	0.0161	1143
ROAadj	1.7434	1.8689	0.1255	0.1597	1143
ROEadj	1.4514	1.5572	0.1059	0.1999	1143
IndGob					

	ESGglobal=1	ESGglobal=0	Diff.	Std. Error	Obs.
ROA	0.0602	0.0608	0.0006	0.005	1080
CashflowTA	0.074	0.0741	0.0001	0.0047	1080
ROE	0.0926	0.0881	-0.0045	0.0101	1080
Incomegrowth	0.0355	0.0477	0.0122	0.0168	1080
ROAadj	1.8166	1.804	-0.0126	0.1278	1080
ROEadj	1.4946	1.3627	-0.1319	0.1102	1080
ESGglobal					
	ESGglobal=1	ESGglobal=0	Diff.	Std. Error	Obs.
ROA	0.0637	0.0598	-0.0039	0.0054	910
CashflowTA	0.0773	0.0744	-0.0029	0.0051	910
ROE	0.0918	0.0931	0.0013	0.0109	910
Incomegrowth	0.048	0.0368	-0.0112	0.0184	910
ROAadj	1.8166	1.7112	-0.1054	0.1346	910
ROEadj	1.5595	1.2059	-0.3536***	0.1132	910

If we analyze each subdimension of ESG individually, we observe that companies with a higher degree of involvement in environmental ESG show significant differences with respect to companies that are less involved in this with respect to ROA (-0.0122), cash flow (-0.0133) and revenue growth (-0.0326), being higher in the first case. However, there are no differences in terms of ROE, and risk-adjusted return. These results are in line with other works like Iwata and Okada (2011), Brandão et al. (2017) or Melo et al. (2020).

Regarding the social and governance index, no significant differences are observed with respect to any parameter. Moreover, laboral index reflects a negative relationship with respect to revenue growth. Finally, it is worth noting what happens globally, and that is that only the ROE adj is affected by this type of activity,

Below we present the estimated models. We are going to analyze first the global effect (Table 37) and then each one of the dimensions (Table 36).

Table 36. Estimated model with ESG subdimensions

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
INDMAnew	0.0035*	0.0009	0.0018*	-0.0002	0.0242	0.0283
IndSocNew	-0.0051**	-0.0012	-0.0028**	-0.0021	-0.0046	-0.023
Laboralnew	0.0029**	0.0014**	0.0010*	0.0046	0.0112	0.0232
GobIndnew	-0.0009	-0.0007	0.0002	-0.0034	-0.0476**	-0.025
logTA	-0.0108**	-0.0036**	-0.0043**	-0.0263**	0.1192***	0.0771*
family	0.0129	-0.0022	0.0061	0.0118	0.1226	-0.0101
Solvency	-0.0553**	0.0221***	0.0235***	-0.0882	-0.2548	0.3788
Growth	-0.0013	-0.0016	0.0006		-0.0660**	-0.0182
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.2654***	0.0899***	0.1225***	0.5282***	-0.0194	-0.337
N	764	776	777	779	776	764
r2	0.0512	0.0552	0.0644	0.0348	0.0584	0.0532

In this case we observe the effect of each one of the dimensions in the analyzed variables. The environmental index has a significant and positive effect on the ROE (0.0035) and the cash flow (0.0018), but it does not have a significant impact on ROA, growth or risk adjusted return. The social index, however, has a significant effect on the same variables, ROE (-0.0051) and CFLOW (-0.0028), but with a negative sign, and neither does it have a negative impact on the growth or the risk adjusted return. Regarding the labor index, we see a positive effect on ROE (0.0029), ROA (0.0014) and cash flow (0.0010), but no relation to the growth or the risk adjusted return. In addition, we can also observe how the government ESG causes a decrease in the risk-adjusted return (-0.0476), without presenting a link with the other variables. This results supports partially Hypothesis 4.2.1, 4.2.2, 4.2.3, 4.2.4.

Here it is what happens with the global index (Table 37):

**Table 37. Estimated model for global ESG**

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
ESGglobal	0.0008	0.0004	0.0003	0.0004	-0.0019	0.0051
logTA	-0.0102*	-0.0035**	-0.0039**	-0.0252*	0.1180***	0.0796*
family	0.0134	-0.0019	0.0066	0.0102	0.1395	0.0022
Solvency	-0.0596**	0.0196**	0.0228***	-0.1194	-0.325	0.3171
Growth	-0.0006	-0.0011	0.0009		-0.0499	-0.0062
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.2403***	0.0774***	0.1076***	0.4480**	-0.3053	-0.613
N	759	776	777	779	776	764
r2	0.0422	0.0422	0.0494	0.0105	0.0432	0.0417

It draws attention that, if we analyze the performance of global ESG, we see that it is not significant, so we can not accept hypotheses 4.2. This may be because if each sub-dimension within the ESG has a different effect, when the sub-dimensions are put together into a common measure, those relationships offset each other. Since, the government ESG has a negative effect on profitability while the environmental and social ESG reflected a positive effect. These results contradict those obtained by Zhao et al. (2015), Martínez-Conesa et al. (2017) or Melo et al. (2020).

Anyway, we want to check what happens if we estimate the model using quadratic effects (Table 38). In this scenario, we obtain results that improve the model, indicating that for intermediate levels a negative effect is produced and it would be at high levels where more positive effects would be expected.

**Table 38. Estimated model with quadratic effects**

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
ESGglobalnew	-0.0019	-0.0019*	-0.0003	0.0077*	-0.1412***	-0.0734**
ESGglobalsq	0.0000	0.00002**	0.0000	-0.0001*	0.0022***	0.0012**
logTA	-0.0106**	-0.0039**	-0.0040**	-0.0240*	0.0888**	0.0627
family	0.0139	-0.002	0.0065	0.0103	0.1392	0.0035
Solvency	-0.0592**	0.0208***	0.0231***	-0.1223	-0.242	0.3558
Growth	-0.0006	-0.0011	0.0009		-0.0482	-0.0054
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES

_cons	0.2855***	0.1158***	0.1178***	0.3278	2.0862***	0.7457
N	759	776	777	779	776	764
r2	0.0434	0.0478	0.0498	0.0113	0.0788	0.0548

Given what we've seen before, the results are sensitivity to the aggregation methods. Therefore, we have tried to work with harmonic means and it can be seen that the effect changes considerably with respect to the additive aggregation method. Using this method increases the correlations and consequently the significance, as we can see in Table 39.

Table 39. Estimated model with harmonic means

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
ESGglobalArm	0.0776	-0.0095	-0.0251	0.5571**	-0.115	1.0458
ESGglobalArmsq	-0.1057	-0.009	0.0085	-0.7318**	-0.4835	-1.6536
logTA	-0.0088	-0.0028*	-0.0033**	-0.0291*	0.0970**	0.0790*
family	0.0154	-0.0008	0.0076	0.0146	0.1539	0.0227
Solvency	-0.0620**	0.0200**	0.0233***	-0.1188	-0.311	0.3074
Growth	0.0001	-0.0007	0.0013		-0.0451	-0.0013
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.2266***	0.0858***	0.1180***	0.4662**	0.0982	-0.4591
N	764	776	777	779	776	764
r2	0.0358	0.0424	0.0511	0.0158	0.0474	0.0456

We observe that the only variable with which a significant relationship is established is the growth, while no relationship is observed with ROE, ROA, cash flow or risk adjusted return. We observe that in the first case the relationship is positive and in the second negative.

These results show that the difference in methods influence the results, thus supporting hypothesis 4.1.

#### 4.4.2 Effects during the pandemic

When analyzing the role played by global ESG and each of its subdimensions in crisis scenarios such as the one derived from the Covid-19 pandemic (Table 40), we observe the following. Only the social and labor indexes reflect a positive and significant relationship (0.0424 and 0.0281, respectively). This means that those actions aimed at social causes and those related to the workplace will be those that are associated with a higher level of resilience in unstable contexts. However, neither the global nor the environmental nor the governance index will be relevant in these situations. This implies that hypotheses 4.4.1 and 4.4.4 are rejected and 4.4.2 and 4.4.3 are accepted.



Table 40. Effects during the pandemic

Pandemic Resilience					
Variable	Mglob	MEnvirInd	MSocInd	MLabInd	MGobInd
ESGglobalnew	0.007				



EnvirInd		0.0023			
SocInd			0.0424*		
LabInd				0.0281**	
GobInd					-0.0121
logTA	0.0414	0.0920**	0.0740**	0.0417	0.0948***
family	-0.0299	-0.0812	-0.0634	0.0433	-0.0659
Solvency	-0.5098**	-0.3266	-0.4055*	-0.3568*	-0.3587
Growth	0.0528*	0.0679**	0.0655*	0.0532*	0.0587**
SECTOR	YES	YES	YES	YES	YES
_cons	3.2632***	2.7713***	2.7729***	3.1540***	2.7967***
N	232	273	299	282	271
r2	0.0925	0.0729	0.09	0.0853	0.078
<b>ROA</b>					
Variable	Mglob	MEnvirInd	MSocInd	MLabInd	MGobInd
ESGglobalnew	0.0008				
EnvirInd		0.0021			
SocInd			0.0026		
LabInd				0.0020*	
GobInd					-0.0007
logTA	-0.0096	-0.0114	-0.0128*	-0.0104	-0.0049
family	-0.0052	-0.0072	-0.007	-0.0012	0.0004
Solvency	-0.0167	0.0218	0.0206	0.0339	-0.0073
Growth	-0.0132***	-0.0124***	-0.0122**	-0.0130***	-0.0124**
SECTOR	YES	YES	YES	YES	YES
_cons	0.1369**	0.1355**	0.1316**	0.1183**	0.1186**
N	232	273	299	282	271
r2	0.1109	0.0779	0.0922	0.0924	0.0777
<b>ROE</b>					
Variable	Mglob	MEnvirInd	MSocInd	MLabInd	MGobInd
ESGglobalnew	0.0009				
EnvirInd		0.0032			
SocInd			0.0031		
LabInd				0.0033*	
GobInd					0.0002
logTA	0.0414	0.0920**	0.0740**	0.0417	0.0948***
family	-0.0299	-0.0812	-0.0634	0.0433	-0.0659
Solvency	-0.5098**	-0.3266	-0.4055*	-0.3568*	-0.3587
Growth	0.0528*	0.0679**	0.0655*	0.0532*	0.0587**
SECTOR	YES	YES	YES	YES	YES
_cons	0.1579	0.1918*	0.2053**	0.1305	0.12
N	232	273	299	282	271
r2	0.0518	0.0398	0.0437	0.0405	0.0251
<b>Cash flow</b>					
Variable	Mglob	MEnvirInd	MSocInd	MLabInd	MGobInd

ESGglobalnew	0.0005				
EnvirInd		0.0013			
SocInd			0.0011		
LabInd				0.0016*	
GobInd					-0.0002
logTA	-0.0063	-0.006	-0.0058	-0.0058	-0.0044
family	0.0003	-0.0005	0.001	0.0044	0.0004
Solvency	0.0237	0.0284	0.0358**	0.0402**	0.0316*
Growth	-0.0016	-0.001	-0.001	-0.0014	-0.0013
SECTOR	YES	YES	YES	YES	YES
_cons	0.1282**	0.1355**	0.1253**	0.1111**	0.1169**
N	232	273	299	282	271
r2	0.0742	0.0654	0.0744	0.0738	0.0663

#### 4.4.3 The effect of the degree of implementation considering the size of the companies

In this section we are going to analyze the effect of the degree of implementation of CSR activities taking into account the size of the company (Table 41). By inserting a variable that takes into account the size, that is, the degree of development when they are small, things change considerably.

Table 41. Effect of the degree of ESG implementation considering the size of the companies

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
ESGglobalnew	0.0011*	0.0006*	0.0004	0.0024	0.0175**	0.0214**
ESGsmall	-0.0008*	-0.0005**	-0.0002	-0.0025*	-0.0239***	-0.0232***
logTA	-0.0142**	-0.0061**	-0.0049*	-0.0428**	-0.0318	-0.0599
family	0.013	-0.001	0.0086	0.0138	0.0572	-0.0472
Solvency	-0.0696**	0.0216***	0.0212***	-0.1051	-0.226	0.4081
Growth	-0.0023	-0.0014	0.0008		-0.0597*	-0.0124
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.3180***	0.1259***	0.1264***	0.6976**	1.9821**	1.4683*
N	695	710	711	715	711	699
r2	0.0497	0.0521	0.0585	0.0114	0.061	0.0618

We observe that in the case of small companies, the effect of ESG activities on the variables analyzed is negative in most cases. A negative and significant effect is observed on ROE (-0.0008), ROA (-0.0005), growth (-0.0025), ROA adj (-0.0239) and ROE adj (-0.0232). This may mean that for small companies, taking into account the means they have, the implementation of these activities involves costs that are too high. The weight of SMEs in the set of companies is greater than that of large companies. These results are in line with the meta-analysis of Khan (2022) which explains the difficulty small businesses have in making this type of activity profitable. This implies that we can accept hypothesis 4.3.

#### 4.4.4 Strategic and disclosure

In this section we will analyze whether companies use strategically the information from the stakeholders in the design of reporting (Table 42) and how the level of disclosure influences it (Table 43).

**Table 42. Effect of considering stakeholder information for the design of the reporting**

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
Infostakeholders	0.0068*	0.0038**	0.0024	-0.0028	-0.0269	-0.0447
logTA	-0.0110**	-0.0042***	-0.0034**	-0.0196*	0.0968***	0.0708*
family	0.0103	0.0016	0.0080*	0.001	0.1758	-0.0492
Solvency	-0.0540**	0.0256***	0.0295***	-0.0636	-0.0517	0.4807**
Growth	0.0004	-0.0006	0.0016		-0.0560*	0.0001
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.2653***	0.0929***	0.1047***	0.4259***	-0.0769	-0.1975
N	1013	1031	1032	1036	1029	1006
r2	0.0466	0.052	0.0635	0.0354	0.0298	0.032

We observe that the use of stakeholders in the design of the strategy has a significant and positive effect on ROE (0.0068) and ROA (0.0038). Therefore, using stakeholder information strategically in reporting design has a positive effect in performance, supporting H4.5. However, no significant effect was found on the other variables. This value is significant for companies as it is a fundamental guide when preparing their ESG reports.

On the other hand, the fact of having an ESG committee within the companies has a significant and negative effect on ROE (-0.0293), while the fact of preparing reports in which ESG activities are disclosed has a significant and positive effect on the growth level (0.0839). It is striking that it is positive for companies to disclose this type of activity, but it is not positive to have a committee dedicated exclusively to ESG. This may be due to the fact that, apparently, maintaining a committee can be quite expensive and, therefore, companies are not compensated for this effort in the final results. Consequently, we can accept hypotheses 4.7 and reject hypotheses 4.6.

**Table 43. ESG committee and ESG reporting**

Variable	ROE	ROA	CFLOW	GROWTH	ROAadj	ROEadj
ESGcommittee	-0.0293*	-0.0033	-0.0097	0.0124	0.139	-0.1881
ESGreporting	0.0096	0.0061	0.0066	0.0839**	-0.0888	0.0085
logTA	-0.0105*	-0.0041**	-0.0035**	-0.0254*	0.1237***	0.1099**
family	0.011	0.0039	0.0098**	0.0061	0.1361	-0.0643
Solvency	-0.0561**	0.0236***	0.0268***	-0.0809	-0.1673	0.2671
Growth	0.0001	-0.0009	0.0016		-0.0601**	-0.0121
YEAR	YES	YES	YES	YES	YES	YES
SECTOR	YES	YES	YES	YES	YES	YES
_cons	0.2834***	0.1043***	0.1123***	0.4971**	-0.4447	-0.6657
N	898	913	915	916	912	894
r2	0.0498	0.0513	0.0676	0.0393	0.0334	0.0306

## 4.5. CONCLUSIONS

In this paper, we have analyzed the role that CSR activities have in business performance, as well as the role that these types of actions have as tools to manage crisis situations. In addition, we have seen the performance impact of companies disclosing this type of activity and having an ESG committee. Having detected the measurement problem surrounding CSR, we developed an index that allows us to assess the level of implementation of these activities by a sample of Spanish companies and we observe that they improve performance.

The first conclusion to take into account is that the results are affected by the method used. Therefore, the methodology used must be taken into account in future analyses. Moreover, it is important to distinguish the consequences of each of the ESG subdimensions. If we analyze the different dimensions and compare it with the global analysis, we see different effects. In fact, the overall effect is likely to be diffuse because it is compensated by the different dimensions of ESG or by the variation in size between companies. In addition, we can see how ESG is a tool that causes a higher level of resilience in the context that we are experiencing due to COVID-19. This is more notable in those companies that present a higher index of labor and social ESG. Finally, regarding the size of the companies, we see that it is more difficult for small companies to monetize ESG. This may be due to the costs involved in implementing this type of activity, to economies of scale or because they are less prepared to optimally exploit the efforts they make.

This chapter has a number of limitations. Mainly it should be mentioned that it refers to a sample of Spanish companies, so we recommend future researchers to expand the sample and carry out a more international study to check if these effects are also fulfilled in other geographical areas, or if instead this is a variable to take into account. Regarding the implications of this study, we mainly have to comment on the fact that we have designed an index that allows the measurement of ESG to be standardized and therefore puts an end to the problem that so many researchers have commented on.

## CONCLUSIONS

### 1. INTRODUCTION

The twenty-first century has meant an important step forward in the recognition by companies of their broader social responsibilities and their integration in business strategies with the aim of creating shared value (Chandler, 2016; Latapí Agudelo et al., 2019). Firms have responded to the expectations and claims of a wide range of external and internal stakeholders in relation to business commitment with sustainable development through the adoption of socially responsible behaviors (Brammer et al., 2007), creating “win-win situations” (Porter & van der Linde, 1995) in which an adequate social and environmental performance provides competitive advantages for the company (Strautmanis, 2008; Madorran et al., 2016; García-Sánchez et al., 2020c).

As part of the 2030 Agenda, the definition in 2015 of the SDGs gave companies a new role, involving them as key actors in the achievement of the SDGs (UN, 2015; Rosati & Faria, 2019). This new role is included within the overall framework of a company’s CSR activities, so both issues (SDGs and CSR) are inherently connected (Shayan et al., 2022). Therefore, like other CSR strategies, those activities aimed at achieving the SDGs can bring benefits to companies (García-Sánchez et al., 2020a). However, the attainment of such benefits requires that stakeholders recognize the companies’ efforts in relation to the sustainable development (Izzo et al., 2020).

On the other hand, as Yamake and Kaneko (2021) showed, rising stakeholder awareness of the SDGs may favour the development of “pro-sustainable behaviors” by companies. Knowing what the involvement with the SDGs and CSR suppose for companies will be essential for stakeholders and will influence their behavior (Arendt and Brettel, 2010; García-Sánchez et al., 2020a). Accordingly, stakeholder engagement turns into critical for the achievement of the SDGs (Jun & Kim, 2021).

With these premises, this research project has analyzed the determinants and results of CSR as a stakeholder engagement tool focusing on the aspects related to personal and behavioral factors related to CSR and their implications for business performance.

### 2. SUMMARY OF FINDINGS

In this research project we aimed to answer four research questions related to the aforementioned objective. In this section we summarize the main results obtained throughout the work.

As regards the first research question (How have the 2030 Agenda and the SDGs impacted academic research on business management and CSR), we carried out a bibliometric analysis from which we can conclude that we are in front of a “hot” research topic, with a remarkable growth in last years, which demonstrates the relevance and interest of this theme. In particular, researchers’ interest concentrates around the study of how business address the SDGs, the benefits arising from SDG engagement and SDG reporting.

The second research question (Under which conditions does CSR affect employees' work-related attitudes?) was addressed through a meta-analysis. The results show that some contextual factors moderate the impact of perceived CSR on work-related attitudes which may explain the mixed results obtained by prior researchers. Specifically, the fact that a company operates in countries with higher levels of social and economic development and a national culture characterized by a long-term orientation strengthens the impact of perceived CSR on OI, whereas if the company operates in cultural contexts characterized by high uncertainty avoidance or belongs to non-controversial industries, it diminishes the effect of perceived CSR on TI. Moreover, some employees' personal attributes also moderate the relationship between perceived CSR and work-related attitudes. In this respect, the effect of perceived CSR on OC and TI is strengthened when employees occupy managerial positions, whereas the impact of perceived CSR on TI diminishes as the employees' age increases.

With regard to the third research question (What are the CEO's idiosyncratic characteristics that affect SDG reporting as a stakeholder engagement tool), we can affirm that some personal attributes of the CEO influence the decisions they make regarding the level of disclosure of the SDGs. Specifically, companies with CEOs with a high level education, with local CEOs or with CEOs with a high level of narcissism will disclose more SDG information.

Finally, in answering the fourth research question (How is ESG performance, both globally and for each of its dimensions, associated with business performance and what circumstances affect this association?) we observe that there is great difficulty in measuring CSR activities and that the results obtained regarding the relationship between CSR performance and financial performance are affected by the used method as well as the considered ESG subdimension. In fact, it is likely that the overall effect of CSR performance on financial performance to be diffuse because it is compensated by the different dimensions of ESG. As a result, the relation between ESG subdimensions and financial performance is significant individually but not if we analyzed it globally. Additionally, we observed that ESG is a tool that favors a higher level of resilience in the context that we are experiencing due to COVID-19, particularly in those companies that present a higher index of labor and social performance. Furthermore, we found that it is more difficult for small companies to monetize ESG, which may be due to the costs involved in implementing this type of activities, to economies of scale or because they are less prepared to optimally exploit the efforts they make.

### **3. IMPLICATIONS OF THESE FINDINGS**

#### **3.1 Theoretical**

Taking into account the rise of this topic in the academic world, the results obtained in this chapter are relevant for literature. First of all, we observed that research on business contribution to the SDGs is not well structured, so our bibliometric analysis may contribute to provide a reference frame of the state-of-art of this research topic which can orientate researchers in the development of future studies.

On the other hand, the second chapter integrates and extends prior results and provides a deeper understanding on how CSR affects employees' work-related attitudes by documenting the effect of contextual factors and employees' demographic attributes on such a relationship. Specifically, we show that the effect of perceived CSR on employees' work-related attitudes may vary due to the level of economic and social development and the national culture of the country where a company operates, the level of pollution of the industry to which it belongs as well as employees' age and position. Furthermore, we show that, although individually some variables do not have a significant

moderating effect, they have a significant effect in combination with other variables, which opens new research avenues. Thus, we contribute to explain prior mixed findings.

Regarding the third research question, we contribute to the academic research extending the studies that analyze the impact of the CEO's personal characteristics on CSR to, specifically, their effect on the level of disclosure of the SDGs. As far as we are aware, there is no study that has analyzed this issue before.

Finally, after verifying the existing difficulties when measuring ESG, we have proposed the elaboration of an index considering each one of the dimensions of ESG and that allows measuring the level of ESG both in large companies and in SMEs. This puts an end to the problem that so many researchers have commented on. Additionally, we provide new evidence on the relationship between CSR performance and financial performance and the circumstances that affect it.

### **3.2 Practical**

This research' findings also have some managerial and human resources implications. First of all, we confirm that CSR could be use a stakeholder engagement tool, specifically for employees. We showed the positive effect that perceived CSR has on employees, strengthening positive attitudes (OI and OC) and diminishing negative ones (TI), which contradicts the idea that the only source of motivation for employees are economic rewards. Thus, we show that the CSR role is not restricted to external stakeholder management but also extends to internal stakeholders' behavior. Thus, investing resources into CSR initiatives not only is beneficial for the environment and the society but can also be used as a tool in human resources management to increase employees' motivation and attract and retain talented workers. Secondly, we document the conditions under which the positive effect of CSR on employees' work-related attitudes is stronger/weaker or even the opposite. Given that the positive impact of CSR in employees' attitudes is not universal, knowing how CSR practices influence employees allows companies to configure pertinent human resource management policies. For example, CSR could be used to retain talented managers and younger employees, but its effect diminishes in the case of countries characterized by high avoidance uncertainty. Moreover, our results provide information about what idiosyncratic characteristics of the CEO influence in SDG reporting. In fact, companies that want to promote a higher level of SDG disclosure may take into account what characteristics the CEO must have for this to happen.

As indicated above, CSR can improve corporate performance by boosting the link between employees and their company. Specifically, our results indicate that the labor ESG has a great impact on business profitability. Therefore, if companies carry out ESG activities aimed at employees, they will perceive it as something positive and it will influence their attitude within the company, increasing their motivation and leading to better performance. In addition, all those companies that get involved in an appropriate way with ESG activities will have a factor in favor of being more resilient in times of crisis. It is also noteworthy that SMEs companies have more difficulties in monetizing the efforts derived from the implementation of CSR activities, so they must take this information into account to know to what extent they should be involved in this type of action.

### **4. LIMITATIONS OF THE STUDY**

Despite its implications, this chapter is subject to some limitations. Firstly, our bibliometric analysis only have included papers of the Scopus database as a source of data collection, but Web of Science or Google Scholar, should also be considered to expand the study. Moreover, other methodologies as Statement or SCImat could be employed. Furthermore, the number of studies included in the meta-analysis was small, especially for the analyses related to TI.

On the other hand, the study of the implications of the CEO's attributes on SDG reporting was based on a small sample of companies, which may limit the generalizability of the results. The same problem occurs with the sample utilized to carry out the analysis of the relationship between CSR performance and financial performance. Additionally, it should be mentioned that both samples refer to Spanish companies and, therefore, the interpretation and implications of the results are limited to that context.

## **5. SUGGESTIONS FOR FUTURE RESEARCH**

Considering the above limitations, some suggestions for future research may be suggested. First of all, the fact of differentiating various themes regarding the role that business have on the fulfillment of the 2030 Agenda can open new lines of research for all those academics who wish to delve deeper into each of the underlying themes related to business contribution to the SDGs. Moreover, future studies could complete the analysis by investigating how contextual factors and employees' demographic features affect the relationship between different components of CSR and other work-related attitudes and behaviors.

Moreover, we suggest to future researchers to expand the sample and adopt an international focus to analyze the effect of CEO's attributes on SDG reporting as well as the relationship between CSR performance and business performance.



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## THESIS SUMMARY (GALICIAN)

O concepto de Responsabilidade Social Corporativa (RSC) experimentou unha considerable evolución no tempo, adaptándose aos cambios da sociedade e do entorno empresarial (Latapí Agudelo et al., 2019) así como ás motivacións das empresas para emprender este tipo de iniciativas (ElAlfy et al., 2020). Nesta evolución, as preocupacións e demandas dos stakeholders adquiriron unha importancia crecente (Lane & Devin, 2018) ata o punto de que, na actualidade, a RSC está intrinsecamente ligada ao compromiso dos stakeholders (García-Sánchez et al., 2020a).

O compromiso das partes interesadas pódese entender como aquelas prácticas levadas a cabo por unha organización para implicar aos interesados nas actividades organizativas (Greenwood, 2007) nun “esquema de cooperación xusto e mutuamente beneficioso” (Phillips, 1997, p. 54). Así, supón coñecer as demandas das partes interesadas e tratar de satisfacelas (Høvring et al., 2018). Neste sentido, dado que o conxunto de stakeholders dunha empresa é amplo, abarcando unha variedade de individuos, grupos e organizacións que, directa e indirectamente, poden afectar ou se ven afectados polas actividades da empresa (Freeman, 1984) cuxos obxectivos e intereses son tamén diversos (O’Riordan e Fairbrass, 2008), o compromiso dos stakeholders esténdese a unha variedade de áreas e actividades organizativas (Greenwood, 2007), incluíndo, entre outras, planificación estratéxica, xestión de recursos humanos e informes sociais.

Como sinalaron Noland e Phillips (2010, p. 40), “que as empresas simplemente interactúen coas partes interesadas xa non é suficiente, se, de feito, o foi algunha vez. A interacción coas partes interesadas é unha actividade empresarial loxicamente necesaria”. Dada a súa importancia para a supervivencia e o éxito da empresa, o compromiso dos stakeholders foi amplamente analizado na literatura, tanto teórica como practicamente, desde diversas correntes e centrándose en diferentes cuestións, o que provocou a falta dunha “comprensión unificada” dos seus esenciais (Kujala et al., 2022), sendo habitual mesturar a participación e a xestión das partes interesadas (Nair, 2020).

Aínda que Greenwood (2007, p. 325) suxeriu que o compromiso das partes interesadas é principalmente “unha actividade moralmente neutra”, de feito tres compoñentes (é dicir, moral, estratéxico e pragmático) caracterizan o compromiso de ditas partes (Kujala et al., 2022). O compoñente moral reconece as preocupacións éticas detrás da cooperación coas partes interesadas que implican equidade e apertura (Nollan & Phillips, 2010). O compoñente estratéxico refírese á influencia dos intereses estratéxicos da organización nas actividades de implicación das partes interesadas que buscan obter vantaxes competitivas (van Huijstee & Glasbergen, 2008), aínda que isto non significa necesariamente que haxa motivacións falsas e malévolas detrás do compromiso dos stakeholders (Nollan & Phillips, 2010). Finalmente, o compoñente pragmático salienta os efectos prácticos do compromiso das partes interesadas na vida das partes interesadas (Voparil & Bernstein, 2010).

Desde unha perspectiva instrumental, a relación coas partes interesadas ten un impacto no desempeño dunha empresa, tanto directa como indirectamente (Ayuso et al., 2014; Jones et al., 2018; Gupta et al., 2020; Shayan et al., 2022). En consecuencia, o compromiso das partes interesadas “debería formar parte da estratexia máis ampla dunha empresa” (Nollan & Phillips, 2010, p. 41) para que teña en conta os intereses e os requisitos das partes interesadas (Raub &

Martin-Rios, 2019). Isto é especialmente certo no ámbito da RSC. A RSC esixe que as empresas se comprometan coas súas partes interesadas internas e externas para identificar e satisfacer as súas expectativas sobre cuestións sociais e ambientais (Burchell & Cook 2013; Devin & Lane, 2014). Polo tanto, o compromiso das partes interesadas debería integrarse na estratexia e actividades de RSC da empresa (O' Riordan & Fairbrass, 2014; Lane & Devin, 2018).

Neste sentido, a Axenda 2030 e os Obxectivos de Desenvolvemento Sostible (ODS) supuxeron un xiro nas estratexias de RSC que supoñen un renovado énfase nos stakeholders (Raub & Martin-Rios, 2019) caracterizado por un enfoque proactivo que permite ás empresas identificar "traxectorias de desenvolvemento sostible" (ElAlfy et al., 2020), baseándose nos ODS máis pertinentes para o seu campo de actividade (Xun & Kim. 2021), de tal xeito que poidan xerar os impactos desexados sobre os stakeholders, o medio ambiente e a sociedade (Cázarez-Grageda, 2018; Shayan et al., 2022). Así, a medida en que as estratexias corporativas están aliñadas cos ODS pódese considerar un indicador do éxito da empresa na sustentabilidade (van ZanteN & van Tulder, 2021).

Segundo García-Sánchez et al. (2020b), a Axenda 2030 encarna un "punto de converxencia" das estratexias de RSC e, como elas, o compromiso cos ODS pode proporcionar ás empresas beneficios económicos tanxibles e intanxibles. Isto require que as empresas comuniquen aos stakeholders información relevante sobre a súa contribución aos ODS (García-Sánchez et al., 2020b). Neste sentido, aínda que a transparencia corporativa se considera unha condición previa para o compromiso das partes interesadas (Høvring et al., 2018), moitos marcos ambientais, sociais e de goberno (ESG) non consideran aspectos clave do compromiso empresarial coas partes interesadas que son fundamentais para comprender o impacto das estratexias e actividades das empresas sobre os ODS (Sachs & Sachs, 2021).

Durante as últimas tres décadas desenvolveuse un crecente fluxo de investigación centrado no estudo dos determinantes e efectos da adopción por parte das empresas de prácticas de RSC (Latapí Agudelo et al., 2019). Non obstante, a maioría dos estudos centráronse nos factores institucionais e de mercado que levan ás empresas a desenvolver prácticas de RSC e nas características organizativas das empresas que as realizan (García-Sánchez, 2021), e só recentemente consideráronse outros aspectos, de carácter interno, que poderían favorecer e/ou inhibir o desenvolvemento destas prácticas (García-Sánchez et al., 2020a), así como os resultados que xeran para a dinámica da actividade organizativa, como unha maior motivación e implicación dos empregados a consecución dos obxectivos da empresa (Garrido-Ruso & Aibar-Guzmán, 2022).

Dado que se demostrou que o estudo dos factores esóxenos non é suficiente para explicar a adopción de prácticas de RSC por parte das empresas ou a relación entre a RSC e o rendemento financeiro (Otero-González et al., 2021), é necesario ampliar o abano de factores analizados co fin de integrar na análise aspectos relacionados cos factores persoais e de comportamento relacionados coa RSC e as súas implicacións para o rendemento empresarial. Este proxecto de investigación está motivado pola vontade de cubrir este baleiro na literatura.

O obxectivo xeral deste proxecto de investigación é analizar os determinantes e resultados da RSC como ferramenta de participación dos stakeholders. Como se indicou anteriormente, a nosa análise céntrase nos aspectos relacionados cos factores persoais e de comportamento relacionados coa RSC e as súas implicacións para o rendemento empresarial.

En concreto, centrarémonos nas implicacións que a percepción das actividades de RSC por parte dos empregados ten nas súas actitudes e comportamentos relacionados co traballo, entendendo que os empregados son partes interesadas fundamentais para a consecución dos obxectivos organizativos. Así mesmo, analizaranse os atributos ou características idiosincráticas do director xeral (CEO) das empresas que inciden na transparencia empresarial mediante a divulgación de información relacionada coas actividades e o desempeño da RSC, por considerar que exerce unha

gran influencia nas estratexias e decisións corporativas (García-Sánchez et al., 2020b). Por último, tentarase “pechar o círculo” aprofundando na relación entre o rendemento da RSC e o rendemento empresarial e, concretamente, como a RSC favorece a este último.

Ademais, tendo en conta que a Axenda 2030 e os ODS supoñen un “cambio de paradigma” para a investigación académica en materia de RSC, o estudo dos temas anteriores realizarase dende a perspectiva da contribución empresarial aos ODS. En consecuencia, para contextualizar o estudo, realizarase a análise do estado da investigación sobre as implicacións dos ODS para as estratexias empresariais e o papel que teñen as empresas para contribuír ao cumprimento dos ODS.

Polo tanto, este estudo pretende dar resposta ás seguintes preguntas de investigación:

PI1: ¿Como afectaron a Axenda 2030 e os ODS na investigación académica sobre xestión empresarial e RSC?

Pretendemos sistematizar a investigación existente identificando fluxos de coñecemento, temas de investigación activos e autores principais, entre outras cuestións.

PI2: ¿En que condicións afecta a RSC ás actitudes dos empregados en relación ao traballo?

Consideramos que a RSC fomenta o compromiso dos empregados, xerando actitudes positivas relacionadas co traballo e desalentando as negativas, pero este efecto está moderado tanto polos factores contextuais das empresas como polas características demográficas dos empregados. En concreto, centrámonos en tres actitudes relacionadas co traballo: identificación organizativa (IO), compromiso organizativo (CO) e intencións de rotación (IR).

PI3: ¿Cales son as características idiosincráticas do CEO que afectan aos informes de SDG como ferramenta de participación das partes interesadas?

Consideramos que as características idiosincráticas do CEO determinan a estratexia de RSC da empresa como ferramenta de participación dos stakeholders, favorecendo ou dificultando a divulgación de información sobre a contribución empresarial aos ODS. Consideramos seis atributos do CEO: xénero, idade, nivel educativo, antigüidade, nacionalidade e narcisismo.

PI4: ¿Como se asocia o rendemento ESG, tanto a nivel global como para cada unha das súas dimensións, co rendemento empresarial e que circunstancias afectan a esta asociación?

Apostamos porque a RSC como ferramenta de participación das partes interesadas promove o rendemento empresarial, pero este efecto depende da dimensión ESG considerada (é dicir, ambiental, social, laboral e de goberno) e está influenciada por varias circunstancias (por exemplo, o tamaño da empresa, a crise económica, os informes de RSC e comité de RSC), así como polo método utilizado para medir o rendemento ESG.

As preguntas de investigación anteriores tradúcense nun amplo conxunto de hipóteses de investigación específicas, que se resumen na seguinte táboa:

<b>PREGUNTA DE INVESTIGACIÓN 2</b>
H <sub>2.1</sub> : A RSC percibida está positivamente relacionada coa identificación organizativa dos empregados (IO)
H <sub>2.2</sub> : A RSC percibida está positivamente relacionada co compromiso organizativo (CO) dos empregados
H <sub>2.3</sub> : A RSC percibida está relacionada negativamente coas intencións de rotación dos empregados (IR)
H <sub>2.4</sub> : O nivel de desenvolvemento do país da empresa modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, polo que o efecto da RSE percibida sobre IO (H <sub>2.4a</sub> ), CO (H <sub>2.4b</sub> ) e IR (H <sub>2.4c</sub> ) será máis forte nos países con maiores niveis de desenvolvemento social e económico.
H <sub>2.5</sub> : O nivel de contaminación da industria da empresa modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, polo que o efecto da RSC percibida sobre IO (H <sub>2.5a</sub> ),

CO (H <sub>2.5b</sub> ) e IR (H <sub>2.5c</sub> ) será máis forte cando a empresa pertence a industrias non controvertidas.
H <sub>2.6</sub> : O nivel de individualismo da cultura nacional do país modera a relación entre a RSE percibida e as actitudes relacionadas co traballo dos empregados, de modo que o efecto da RSC percibida sobre IO (H <sub>2.6a</sub> ), CO (H <sub>2.6b</sub> ) e IR (H <sub>2.6c</sub> ) será máis forte nas culturas colectivistas.
H <sub>2.7</sub> : O nivel de evitación da incerteza da cultura nacional do país modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, de modo que o efecto da RSC percibida sobre IO (H <sub>2.7a</sub> ), CO (H <sub>2.7b</sub> ) e IR (H <sub>2.7c</sub> ) será máis forte en culturas caracterizadas por evitar unha alta incerteza.
H <sub>2.8</sub> : O nivel de feminidade da cultura nacional do país modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, de xeito que o efecto da RSC percibida na IO (H <sub>2.8a</sub> ), CO (H <sub>2.8b</sub> ) e IR (H <sub>2.8c</sub> ) será máis forte nas culturas femininas.
H <sub>2.9</sub> : A orientación temporal da cultura nacional do país modera a relación entre a RSC percibida e as actitudes dos empregados relacionadas co traballo, de xeito que o efecto da RSC percibida sobre IO (H <sub>2.9a</sub> ), CO (H <sub>2.9b</sub> ) e IR (H <sub>2.9c</sub> ) será máis forte nos países caracterizados por unha orientación a longo prazo.
H <sub>2.10</sub> : O xénero dos empregados modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, polo que o efecto da RSC percibida sobre IO (H <sub>2.10a</sub> ), CO (H <sub>2.10b</sub> ) e IR (H <sub>2.10c</sub> ) será máis forte en o caso das traballadoras.
H <sub>2.11</sub> : A idade dos empregados modera a relación entre a RSC percibida e as actitudes relacionadas co traballo dos empregados, polo que o efecto da RSC percibida sobre IO (H <sub>2.11a</sub> ), CO (H <sub>2.11b</sub> ) e IR (H <sub>2.11c</sub> ) será máis forte en o caso dos empregados maiores.
H <sub>2.12</sub> : A permanencia dos empregados modera a relación entre a RSC percibida e as actitudes dos empregados relacionadas co traballo, de xeito que o efecto da RSC percibida sobre IO (H <sub>2.12a</sub> ), CO (H <sub>2.12b</sub> ) e IR (H <sub>2.12c</sub> ) será máis forte a medida que aumente a permanencia.
H <sub>2.13</sub> : O nivel educativo dos empregados modera a relación entre a RSC percibida e as actitudes dos empregados relacionadas co traballo, de xeito que o efecto da RSC percibida sobre IO (H <sub>2.13a</sub> ), CO (H <sub>2.13b</sub> ) e IR (H <sub>2.13c</sub> ) será máis forte a medida que aumente o nivel educativo dos empregados.
H <sub>2.14</sub> : A posición dos empregados modera a relación entre a RSE percibida e as actitudes relacionadas co traballo dos empregados, polo que o efecto da RSE percibida sobre IO (H <sub>2.14a</sub> ), CO (H <sub>2.14b</sub> ) e IR (H <sub>2.14c</sub> ) será máis forte en o caso dos empregados de alto cargo.
<b>PREGUNTA DE INVESTIGACIÓN 3</b>
H <sub>3.1</sub> : H3.1: As empresas con CEOs que sexan mulleres reportarán máis información sobre os ODS.
H <sub>3.2</sub> : As empresas con CEOs máis mozos informarán máis sobre os ODS.
H <sub>3.3</sub> : As empresas con CEOs cun alto nivel de formación proporcionarán máis información sobre os ODS.
H <sub>3.4</sub> : As empresas con CEOs locais informarán de máis información sobre os ODS.
H <sub>3.5</sub> : As empresas con CEOs con máis anos de antigüidade comunicarán máis información sobre os ODS.
H <sub>3.6</sub> : As empresas con CEOs narcisistas informarán máis sobre os ODS.
<b>PREGUNTA DE INVESTIGACIÓN 4</b>
H <sub>4.1</sub> : O método empregado na elaboración do índice ESG influirá nos resultados obtidos
H <sub>4.2</sub> : O rendemento ESG inflúe positivamente no rendemento das empresas

H <sub>4.2.1</sub> : O rendemento ambiental ESG inflúe positivamente no rendemento das empresas
H <sub>4.2.2</sub> : O rendemento social ESG inflúe positivamente no rendemento das empresas
H <sub>4.2.3</sub> : O rendemento laboral ESG inflúe positivamente no rendemento das empresas
H <sub>4.2.4</sub> : O rendemento da gobernanza ESG inflúe positivamente no rendemento das empresas
H <sub>4.3</sub> : As pequenas e medianas empresas (PEMES) terán máis dificultades que as grandes empresas para monetizar os resultados da implementación de ESG
H <sub>4.4</sub> : As empresas cun maior nivel de ESG presentarán un maior nivel de resiliencia en períodos de crise
H <sub>4.5</sub> : A divulgación da RSC inflúe positivamente nos datos económicos financeiros das empresas
H <sub>4.6</sub> : A comisión de RSE inflúe positivamente nos datos económicos financeiros das empresas

Este proxecto de investigación pretende achegar conclusións teóricas e prácticas á literatura. En primeiro lugar, como López-Concepción et al. (2022, p. 196), a investigación sobre a contribución empresarial aos ODS está "desestruturada e fragmentada", polo que a nosa análise bibliométrica proporciona un marco de referencia do estado da arte do papel das empresas no cumprimento dos ODS que pode orientar aos investigadores no desenvolvemento de futuros estudos sobre este tema.

En segundo lugar, a través da metaanálise realizada para responder á segunda pregunta de investigación amosamos que a RSC non ten un impacto positivo universal sobre as actitudes laborais dos empregados (aumento de IO e CO e redución de IR), senón que depende de determinadas condicións, e documentamos en qué circunstancias este efecto é máis forte/débil ou mesmo oposto. Neste sentido, respondemos ás chamadas recentes (por exemplo, De Roeck & Maon, 2018; Donia et al., 2019) para investigar máis o papel dos factores contextuais e as características demográficas dos empregados na reacción dos empregados ás iniciativas de RSC das súas empresas. Así, ofrecemos unha imaxe completa e proporcionamos unha comprensión máis profunda de cómo a RSC afecta as actitudes dos empregados relacionadas co traballo, documentando o efecto moderador de sete factores contextuais (país, industria e dimensións da cultura nacional) e cinco trazos persoais (xénero, idade, educación). antecedentes, mandato organizativo e cargo). Desde un punto de vista práctico, mostramos que o papel da RSE non se restrinxe á xestión de stakeholders externos, senón que tamén se estende ao comportamento dos stakeholders internos. Neste sentido, coñecer como inflúen as prácticas de RSC nos empregados permite ás empresas configurar políticas relevantes de xestión de recursos humanos.

En terceiro lugar, contribuímos á investigación académica aumentando a literatura dispoñible sobre o papel das características persoais do CEO na toma de decisións empresariais. En particular, ampliamos o estudo do efecto dos atributos dos CEOs sobre a RSC ao nivel de divulgación de información sobre a contribución empresarial aos ODS, proporcionando novas evidencias sobre un tema de investigación altamente emerxente. Neste sentido, tendo en conta que, a pesar do papel fundamental que deben desempeñar as empresas na consecución dos ODS (Raub & Martin-Rios, 2019; Sachs & Sachs, 2021), a súa participación segue a ser modesta e está condicionada polo tamaño da empresa e esforzo corporativo (Xun & Kim, 2021), os nosos descubrimentos subliñan a importancia de "elixir ben ao CEO" (Weng & Chen, 2017, p. 224) para superar a difícil tarefa de alcanzar a Axenda 2030.

Finalmente, unha vez detectado o problema de medición que rodea o desempeño da RSC, contribuímos a que a literatura desenvolva unha medida sólida do nivel de implementación e calidade de ESG (composta por 63 variables agrupadas en catro dimensións: ambiental social, laboral e de goberno). O noso índice está deseñado principalmente para reflectir o rendemento ESG das PEMES e empresas non cotizadas, para as que as principais organizacións internacionais que avalían o rendemento ESG (por exemplo, Bloomberg, Thomson Reuters, Standard & Poor's) non proporcionan información (Nizamuddin, 2019). Tamén respondemos á convocatoria de máis estudos sobre a relación entre a sustentabilidade e o rendemento financeiro, así como sobre os mediadores e moderadores da relación RSC-rendemento financeiro (Ho et al., 2021). Desde unha perspectiva práctica, amosamos que a RSC é unha ferramenta que proporciona un maior nivel de resiliencia ás empresas, especialmente no caso daquelas empresas que presentan un maior valor do índice ESG na dimensión laboral e social. Isto ten especial importancia no contexto que estamos experimentando debido aos efectos da pandemia de COVID-19 na economía de todo o mundo.

## APPENDICES

### Appendix 1.

	Year	Journal	Region	Personal attributes	Hypotheses	Relation
Alazzani et al	2019	Journal of Islamic Accounting and Business Research	Malaysia	- Religion	Muslim CEO $\square$ CSR Disclosure	Positive
Cherian et al	2020	Sustainability	China	-Power	CEO power $\square$ CSR disclosure	Negative
Friske et al	2019	Journal of Marketing Theory and Practice	North America	-Age -Génder	CEO Age $\square$ CSR Disclosure Women CEO $\square$ CSR disclosure	Positive Negative
García-Sánchez et al	2020	Corporate Social Responsibility and Environmental Management	América Europe África Asia	-Hability	CEO skill $\square$ relevance of disclosed information	Positive
Lewis et al	2014	Strategic Management Journal	USA	-Education	Educational level $\square$ CSR disclosure	Positive
Li et al	2018	The British Accounting Review	United Kingdom	-Power	Greater disclosure of CSR $\square$ greater power of the CEO	Positive
Ma et al	2019	Management and Organization Review	China	-Education	Studies completed CEO $\square$ CSR disclosure	Positive
Malik et al	2020	Sage Open	Pakistan	-Age -Génder -Education	CEO age $\square$ CSR disclosure Women CEO $\square$ CSR disclosure CEO education $\square$ CSR disclosure	Positive Non-existent Positive
Pham and Tran	2020	Journal of Business Research	-	-Integrity	CEO integrity $\square$ CSR disclosure	Positive
Rashid et al	2020	Managerial Auditing Journal	Bangladesh	-Power	Power of the CEO $\square$ disclosure of CSR	Negative
Suárez-Rico et al	2018	Sustainability	Chile Colombia Mexico Peru	-Género -Edad	CEO Gender $\square$ CSR Disclosure CEO age $\square$ CSR disclosure	No existent


## Appendix 2

### Annex I -ESG index/sub-indices construction.

The ESG Score (Overallscore) has been calculated from the sum of 63 dummy variables (Vi), i.e., Overallscore =  $\sum_{i=1}^{63} Vi$ , which can be included in the 4 sub-factors mentioned in the equation below, where each of them are briefly described in the next table.

$$\text{Overallscore} = \text{Escore} + \text{SSscore} + \text{Siscore} + \text{Gscore}$$

#### Appendix 2.

<p>Environmental score (Escore)</p>	$\text{Escore} = \sum_{i=1}^{13} Vi$ <p>The company sets environmental goals (V1), in case that the company sets environmental goals, it establish corrective measures if they are not fulfilled (V2), It has indicators that allow it to measure the environmental impact of its activity (V3), it has received some sanction due to non-compliance with environmental regulations in the last two years (V4), it develops actions or strategies to mitigate climate change (V5), it develops actions or strategies to adaptate to climate change (V6), it develops actions or strategies of water and marine resources (V7), it develops actions or strategies about the use of natural resources and circular economy (V8), it develops actions or strategies about pollution (environmental, acoustic, etc.) (V9), it develops actions or strategies about pollution (environmental, acoustic, etc.) protection of biodiversity and ecosystems (lost of biodiversity or impoverishment of ecosystems (V10), it develops actions or strategies about greenhouse gas reduction (V11), it has an environmental certification (V12), and it considers environmental aspects in business strategy (V13).</p>
<p>Social score (Sscore)</p>	$\text{Sscore} = \sum_{i=14}^{24} Vi$ <p>çThe company prioritizes suppliers according to environmental, labor, social and good governance criteria (V14), It collaborates with their suppliers in the improvement of products/services (V15), it develops responsible comercial and contractual communication practices (V16), it informs its costumers about the positive/negative impact of their products/services (V17), it promotes RSE among its customers (V18), it promotes a responsible consumption amont its customers (V19), it identifies and evaluates the impacts of its activity in the territory in which it operates (V20), it has an anti-corruption policy (V21), it develops actions in favor of social development (V22), it has costumer service (V23) and It uses information on stakeholders as a strategic management tool (V24)</p>
<p>Labor score (Siscore)</p> 	$\text{Structscore} = \sum_{i=25}^{48} Vi$ <p>The company has an equality plan (V25), It carries out actions to promote equality (V26), It carries out actions to promote the inclusion of people with disabilities (V27), promotion based on previously defined criteria (V28), Diversity policy in management/ADMINISTRACIÓN bodies (V29), diversity policy with company staff (V30), it promotes permanent contract as the main option (V31), it has a performance evaluation plan (V32), it has mechanisms to improve employee satisfaction (V33), it informs workers about goals and strategies (V34), there is a defined policy of the key requirements to access to key positions (V35), there is a continous training policy for staff (V36), it has measures to adapt working hours or permits for training (V37), it offerrs online training (V38), it has a salary policy in accordance with the principle of equality (V39), it makes recent studies about risk and occupational health (V40), it has protocols to prevent harassment (V41), it has measures for training or awareness in equality (V42), have a policy of right to disconnection (V43), have flexible hours (V44), work hours that coincide with school hours (V45), home office (V46), reduction of work hours (V47), extension of paternity/maternity leave (V48 )</p>
<p>Corporate governance score(Gscore)</p>	$\text{Gscore} = \sum_{i=49}^{63} Vi$



	<p>There is an adequate internal regulation of the functions of the administration body (V49), a dedication of two administrators is sufficient to perform the entrusted functions (V50), legally established (V51), The administrative body has the right size to respond effectively to the needs of the company (V52), The administrative body periodically evaluates the performance of the functions of its executives/directives/managers? (V53), the independence, integrity and objectivity of the administrative body are guaranteed (V54), there is an adequate internal regulation of the functions of managers (V55), the administrators or the directors are chosen on the basis of their technical qualifications and professional experience (V56), rules on ethical behavior are applied to two administrators and two directors (V57),</p> <p>The directors of the company have sufficient information in time and form to carry out their work (V58), or the administrative body has directors or, in this case, independent advisers and consultants (V59), to reflect financial and non-financial information To the real image of the company (V60), the policies (management, finance, accounting, etc.) are subject to appraisals or reports prepared by independent professional advisers and consultants (V61), criteria of diversity of knowledge are applied to the appointment of two administrators, directors and positions of responsibility (V62), gender diversity criteria are applied to the appointment of two administrators, directors and positions of responsibility (V63)</p>
<p>Environmental score (Escore)</p>	$\text{Escore} = \sum_{i=1}^{13} V_i$ <p>The company sets environmental goals (V1), in case that the company sets environmental goals, it establish corrective measures SI NO SE CUMPLEN (V2), It has indicators that allow it to measure the environmental impact of its activity (V3), it has received some sanction due to non-compliance with environmental regulations in the last two years (V4), it develops actions or strategies to mitigate climate change (V5), it develops actions or strategies to adaptate to climate change (V6), it develops actions or strategies of water and marine resources (V7), it develops actions or strategies about the use of natural resources and circular economy (V8), it develops actions or strategies about pollution (environmental, acoustic, etc.) (V9), it develops actions or strategies about pollution (environmental, acoustic, etc.) protection of biodiversity and ecosystems (lost of biodiversity or impoverishment of ecosystems (V10), it develops actions or strategies about greenhouse gas reduction (V11), it has an environmental certification (V12), and it considers environmental aspects in business strategy (V13).</p>



## ANNEX

In compliance with current USC regulations regarding the presentation of the Doctoral Thesis corresponding Monographic theses with total or partial reproduction of publications, the author states that this thesis reproduces totally two publications made during the thesis stage. Specifically, these publications are the following:

**1.- Garrido-Ruso, M., & Aibar-Guzmán, B. (2022). The moderating effect of contextual factors and employees' demographic features on the relationship between CSR and work-related attitudes: A meta-analysis. *Corporate Social Responsibility and Environmental Management*. Publisher: WILEY, ISSN: 1535-3966**

**a.- Quality indexes:** The journal in which this article is published corresponds to level 1 (quartiles Q1 and Q2 of the JCR of the Web of Science). In this case the journal is indexed in the SSCI in the categories Environmental Studies, Business and Management. It has an impact factor of 8.864 in the 2021 JCR ranking (latest available year), and it is placed in the first quartile in the categories: Business (position 33/154), Environmental Studies (12/127) and Management (37/226). The journal is also indexed in Scopus: CiteScore 11.5 (year 2021, latest available year) and SJR 1.945 (year 2021). In this case the journal is indexed in the categories: Social Sciences – Development occupying the position 3/287 (Q1); Environmental Science – Management, Monitoring, Policy and Law occupying the position 15/376 (Q1); Business, Management & Accounting – Strategy and Management, occupying the position 24/456 (Q1).

Citations (15 July 2022): For the moment the article has not been cited

**b.- Authorization of the journal for the use of the publication in the Thesis:** This article has been published in Open Access.

**c.- Author's contribution:** In this article, the author of the Thesis actively participated in the design of the study and the delimitation of its objectives; the search, analysis, and screening of the articles to be included in the meta-analysis; the writing of the theoretical framework; the codification of the variables; the discussion of the results; the establishment of the conclusions; and the incorporation of the changes suggested in the review process.

**d.- The specific chapter of the thesis in which the contents of the publication are reproduced:** This article is totally reproduced in the Chapter 2 of the Thesis and partially reproduced in the Introduction and Conclusions of the Thesis.

**e.- Names and affiliation of all the co-authors:** The first author (María Garrido Ruso) is an interim substitute professor and the second author (Beatriz Aibar Guzmán) is a professor, both at the University of Santiago de Compostela.

**2. Garrido-Ruso, M.; Aibar-Guzmán, B.; Monteiro, A.P. Businesses' Role in The Fulfillment of the 2030 Agenda: A Bibliometric Analysis. *Sustainability* 2022, 14(14), 8754. Publisher: MDPI, ISSN: 2071-1050 DOI: 10.3390/su14148754**

**a.- Quality indexes:** The journal in which this article is published corresponds to level 1 (quartiles Q1 and Q2 of the JCR of the Web of Science). In this case the journal is indexed in the SSCI in the categories Environmental Studies, Environmental Sciences y Green & Sustainable Science & Technology. It has an impact factor of 3.889 in the 2021 JCR ranking (latest available year), and it is placed in the second quartile in the categories: Environmental sciences (position 133/279) and Environmental Studies (position 57/127).

The journal is also indexed in Scopus: CiteScore 5.0 (year 2021, latest available year) and SJR 0.664 (year 2021). In this case the journal is indexed in the categories: Social Sciences – Geography, Planning and Development occupying the position 99/747 (Q1); Environmental Science – Environmental Science (miscellaneous) occupying the position 20/133 (Q1); Environmental Science – Management, Monitoring, Policy, and Law occupying the position 92/376 (Q2).

Citations (14 July 2022): This article has been accepted but is not yet published so it doesn't have been cited yet

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**c.- Author's contribution:** In this article, the author of the Thesis actively participated in the design of the study and the delimitation of its objectives; the search, analysis, and screening of the articles to be included in the bibliometric analysis; the writing of the theoretical framework; the development of the bibliometric analysis by using VOSviewer version 1.6.15; the discussion of the results; the establishment of the conclusions; and the incorporation of the changes suggested in the review process, also acting as corresponding author.

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**e.- Names and affiliation of all the co-authors:** The first author (María Garrido Ruso) is an interim substitute professor at the University of Santiago de Compostela. The second author, Beatriz Aibar Guzmán is a professor at the same university and Albertina Paula Monteiro is a professor at the Polytechnic Institute of Porto.



Given the relevance that Corporate Social Responsibility (CSR) activities have been acquiring in the business world, accentuated in 2015 with the definition of the 17 Sustainable Development Goals (SDG), it is understood the need to study the involvement and effect these activities have on stakeholders. For this, and with the aim of analyzing the determinants and results of CSR as a stakeholder engagement tool, a study is carried out in which, in addition to knowing the state of the literature on the subject, the role of CSR is considered as a mechanism to improve certain attitudes of workers. Moreover, we study how the different idiosyncratic characteristics of CEOs can influence the level of disclosure of the SDGs and, finally, what effect CSR has on business performance.