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Corporate Social Responsibility in the United States and Nigeria

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2021

Abstract

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MBA, West Texas A&M University, 2021

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Dissertation Submitted in Partial Fulfillment

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Abstract

A recent spate of violations uncovered by international regulators has suggested an emerging social problem that the current corporate social responsibility (CSR) credibility paradigm could be decoupling between theory and practice. This development has left most stakeholders deliberating if CSR in practice is aligned with CSR in theory. This correlational research study empirically tested the CSR theory, positing improved corporate social performance (CSP) and corporate financial performance (CFP); and stakeholder theory, positing quid pro quo correlation between multinational corporations (MNCs) and their stakeholders. The purpose of this study was to identify if there is a positive association between the corporate competitiveness, reputation, and value creation effects of CSR in developing nations, such as Nigeria. Three hundred and eighty-four professionals in Nigeria and the United States who work for private for-profit companies with active CSR programs were surveyed with the CSR Attitudes Questionnaire, measuring attitudes of stakeholders towards CSR. Results showed substantial agreement among Nigerian and U.S. study participants that CSR improved CSP and CFP by facilitating social value creation. The implications of the findings are supportive of both CSR business development goals and strategy. Research using the same survey instrument with a broader sample population in Nigeria to include mainly stakeholders indigenous to the host communities is recommended to gain greater credibility. Producing more knowledge as to how and where CSR policies can work to create positive social change could be the ultimate value that this study's scope has the potential to provide.

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Dedication

I dedicate this dissertation to my mom, Mabel, and my late dad, Taofiq. I would also like to dedicate this dissertation to my wife, Shola, and son, Elijah. I thank you all for all your love and support that spurred me on to achieve all my goals. Your sacrifices, prayers, and encouragement through it all are truly appreciated.

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First, I would like to acknowledge and thank my chair, Dr. Raghu Korrapati, for all his guidance and technical expertise towards the completion of this study. Second, I want to acknowledge and appreciate my second committee member, Dr. Bryan Forsyth, for his critical insights and constructive feedback. Third, I want to thank my third committee member (URR), Dr. Javier Fadul, who helped me greatly in the dissertation process by challenging me to think critically and pay attention to details. Finally, I also want to thank my extended family, friends, and everyone who had an input and supported me throughout this journey. I am very grateful and God's blessing to you all.

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Chapter 1: Introduction to the Study

Scholars such as Carroll and Shabana (2010), Hanlon and Fleming (2009), Kinderman (2012), and Marens (2013) have asserted that they are witnessing a sustained corporate effort to convince a more diverse group of stakeholders that fundamentally capitalistic corporations are embracing CSR as a desirable business development goal and strategy of sustainable shared values (as cited in Agudelo et al., 2019; Freeman & Dmytriyev, 2017). Corporations have been casting aside decades of empirical evidence of corporate irresponsibility to make a case for the inclusion of social values in their current operations (Hanlon & Fleming 2009; Marens, 2010). Kurucz et al. (2008) explained four business case arguments that have been pitched by corporations in support of the proposition of performing better by giving back: (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation.

Concurrently, several scholars have been wary in the face of this effort, asserting their critical interpretations of evolving corporate motivations. What the analysts argued they could have been seeing are renewed propaganda efforts at marketing and branding (Hanlon & Fleming 2009), a predatory grab for greater power (Marens, 2010), a diversionary tactic or smokescreen to mislead (Banerjee, 2008), or a quid pro quo for less regulation (Kinderman, 2012). Kurucz et al. (2008) asserted that when scholars have examined the business pitches for CSR theoretically (Carroll, 1979; Swanson, 1999; Wood, 1991) and empirically (Cochran & Wood, 1984; Graves & Waddock, 1994;

Mattingly & Berman, 2006; Rousso & Fouts, 1997), test results were mixed when comparing social performance against financial performance.

A substantial number of scholars have also asserted that CSR may not be a legitimate or credible development goal or strategy of shared values (Agudelo et al., 2019; Freeman & Dmytriyev, 2017) in the view of internal and external multinational corporation stakeholders in practice (Aragon-Correa et al., 2020; Haack et al., 2020; Kurucz et al., 2008). Some observers and scholars have questioned to what extent CSR is working for Nigerian stakeholders in the context of Nigeria, which is the sixth major oil-producing nation in the world and contains some of Africa's largest multinational corporations in oil and gas such as Shell Petroleum Development Company of the United Kingdom (Egharevba & Ovenseri-Obomo, 2019), in banking such as the First Bank of Nigeria established as the Bank of British West Africa banking of Lagos, Nigeria (Michael, 2014), and in diary such as Friesland Camina of the Netherlands (Ekumankama et al.. 2019). Stakeholders in the broadest possible perspective include shareholders, executive officers, employees, customers, suppliers, service providers, communities, infrastructure providers, governments, and those who benefit and depend upon the environment in which the multinational corporations work in, in the sense of employment, economic security, safety, dispute resolution, and infrastructure (Babatunde, 2020; Odera et al., 2020; Raimi, 2018). Clarification of this debate by initiating an internal and external stakeholder survey in the United States and Nigeria could enable positive social change by clarifying perceptions and validating the claims of either side of the ongoing debate on these matters, as the following narrative reveals.

Background of the Study

There is a gap in knowledge about what should be the business case for CSR from the stakeholder's perspective. This is the gap between what has been pitched by internal and external corporate stakeholders advocating CSR programs versus what has been found in practice.

Corporate Social Responsibility Versus Capitalism

Smith has been widely considered to be the originator of the idea of modern capitalism when he asserted that business benefits everyone in society when it is free from hindrance in seeking profits and efficiency (as cited in Lantos, 2001). In the recent past, Friedman's neo-classical stance based upon Smith's definition elevated the ethical and lawful production of profit as the principal social responsibility of business. Smith focused his definition of capitalism upon generating shareholder wealth through finance and marketing models and techniques to build and operate product and services businesses that generate profits using capital and human resources. Friedman's shareholder model invalidated the idea that there should be other social responsibilities carried out by corporate employees besides making profits, claiming that these actions could do more harm than good to society (Friedman, 1962; Lantos, 2001; Moir, 2001).

The Friedman's shareholder model has been challenged repeatedly. Bowen (1953) introduced a more broad-based concept of social responsibilities of business beyond the sole focus on profit generation. This challenge initiated a debate that went on for decades up to the present where there has been little consensus about the technicalities of what CSR means (Carroll, 1991; Jones, 1995, 1999; Kakabadse et al., 2005; McWilliams &

Siegel, 2001). Interpretations in the place of or in addition to CSR have included some of the following: sustainable development, business ethics, corporate social contract, corporate accountability, business in society, corporate citizenship, and corporate governance. These themes demonstrate the original idea's power to inspire the development of many related but independent concepts (Carroll, 1999). However, no consensus is needed to validate the legitimacy, value, and credibility of the concept about an organization’s responsibility to social welfare or the environment (Lantos, 2001) even though there is no shortage of ideas inspired, advocated, or applicable to single cases (Agudelo, 2019).

Although there is little that all of these interpretations have in common, the CSR paradigm as asserted by numerous corporate representatives could replace the classic and neoclassic capitalism models by expanding their focus to also include social responsibility models and techniques to build and operate product and service businesses that generate profits and other benefits using capital and other resources to benefit corporate shareholders, executive officers, employees, customers, communities, and other general stakeholders (Moura-Leitre & Padgett, 2011; Yuan et al., 2019). Moreover, activities could be conducted that do not directly benefit the corporation’s shareholders. The stakes are higher now than they have ever been. There are more stakeholders (Wang et al., 2016) and a larger number of corporate leaders both supporting and criticizing the CSR development effort, so the scope and complexity of CSR has, in turn, expanded (Carroll & Shibana, 2010; Kurucz et al., 2008).

Through all of these CSR development efforts over time, the net results have been mixed (Kurucz et al., 2008; Orlitzky et al., 2003). Although there are several perennial CSR initiatives being discussed and analyzed, such as the well-visited arguments about doing well by doing good in theory (Swanson, 1999) and empirically (Cochran & Wood, 1984; Mattingly & Berman 2006) in both social and financial spheres. There are also new features and business arguments about CSR's emergence (Kurucz et al., 2008). What appears to be different now as distinguished from decades earlier are more complex contexts and scales of global trade and more competition (Carroll & Shabana, 2010; Kurucz et al., 2008). Accompanying this new global complexity are fundamental changes in the concepts of capitalism (Hanlon & Fleming, 2009; Kinderman, 2012); the changing nature, policies, and effectiveness of the institutions of labor unions, government, and business; as well as the associated relationships between them and other special interest activists, stakeholders, and cultural groups (Marens, 2013).

Motivations for Corporate Origination and Participation in CSR Programs

From the corporation's point-of-view, the primary and general reason for engaging in CSR programs today is to do well financially by doing good socially. Kurucz et al. (2008) translated these descriptive justifications by rewording the proposition as improving CFP and CSP. However, in meta-analysis quantitative measurement studies, Orlitzky et al. (2003) found generally positive correlations between CFP and CSP in different industries and contexts, and Preston and O'Bannon (1997) found mixed results where financial performance either preceded social performance or was explained by positive synergies between the two.

Stakeholder Theory and Stakeholders

Freeman (2013) outlined the basic foundational elements of stakeholder theory: (a) corporations have interactive links between stakeholders such that the decisions of both entities affects the other, (b) there is a high level of concern upon the relationship processes and outcomes between the corporation and its stakeholders, (c) all legitimate stakeholder interests have value and no interests dominate the other (Clarkson, 1995; Donaldson & Preston, 1995), and (d) there is a focus upon managerial decision making (Donaldson & Preston, 1995).

Clarkson (1995) defined primary stakeholders as those who have risked some form of value-based financial or human resource investment capital in a corporation to enable ongoing operations. These stakeholders could be investors, banks and financiers, shareholders, managers, employees, suppliers, and governments that provide infrastructure resources. The natural environment is also a stakeholder within the communities they operate as well as the communities themselves, which provide taxes to fund the public services and infrastructure, and protection of the environment either in the form of prevention or restoration of the corporation’s activities degrading impact. Starik (1995) clarified that there are both internal and external stakeholders of the corporation. Corporations have multiple responsibilities to their internal shareholders and employees that are different from their stakeholder responsibilities to their external shareholders, including customers; local communities’ benefit from job offerings, corporate giving, governments that tax corporations and collect licensing fees and regulatory fines, and spending that money on providing community services (municipal police, fire fighting, regulation, and public utilities). The number and mix of stakeholders who occupy these categories can vary substantially from corporation to corporation.

It is uncertain how multinational corporations headquatered in the United States work with their external stakeholders in other international communities worldwide who have different cultural norms and expectations. In summary, this study was needed because there is a lack of agreement about the definition, credibility, value, and legitimacy of CSR; there is uncertainty about CFP when improving CSP; and there is insufficient knowledge about international stakeholders' CSR attitudes about multinational operations.

Problem Statement

The content of written CSR reporting in developing nations may not be as legitimate as corporate stakeholders and the public had thought. In a study of published annual reports of six major oil companies working in the Niger Delta of Nigeria, it was found that there could be violations of accepted international CSR reporting norms and transparency (Emezi, 2014; Odera et al., 2020). However, there have been only a few other confirming studies (Osei-Kojo & Andrews, 2020; Uwalomwa & Jimoh, 2012) and noncurrent, suggesting a gap in the literature. The social problem that these findings suggest is that the current CSR paradigm so frequently characterized as credible (Ting et al., 2019; Vu et al., 2020) in reality could be a decoupling between theory and practice (Babatunde, 2020; Hauser & Schembera, 2019; Tashman et al., 2019). The specific management problem was that it was unclear whether CSR in practice has been aligned with Freeman's (2013, 2016, 2017) CSR theories that hypothetically CSR (a) lower cost and sustain business, (b) elevate the legitimacy of stakeholders, (c) enhance competitive advantages, and (d) facilitate win-win quid pro quo value creation in the United States and Nigeria.

Purpose of the Study

The purpose of this correlational research design quantitative study was to empirically test (a) the theory of CSR positing that CSR programs are correlated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive correlation between corporations and all of their stakeholders and a positive association of such links with corporate competitiveness (CC), corporate reputation (CR), and corporate value creation (CVC) effects of CSR in developing nations such as Nigeria. Sociodemographic control variables and a moderating variable of the United States' national culture (NC) versus Nigeria's were statistically controlled in the study.

Research Questions and Hypotheses

Research Question (RQ)1: Are CSR programs associated with improved CSP and CFP?

$H_0 1_1$: CSR programs are not associated with improved CSP.

$H_1 1_1$: CSR programs are associated with improved CSP.

$H_0 1_2$: CSR programs are not associated with improved CFP.

$H_1 1_2$: CSR programs are associated with improved CFP.

RQ2: What are the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders in the costs and risks of doing business, corporate reputation and legitimacy, competitive advantages, and win-win quid pro quo value, considering the cultural differences between both nations?

$H_0 2_1$: CSR does not have positive effects on CR, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_1$: CSR has positive effects on CR, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_0 2_2$: CSR does not have positive effects on CC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_2$: CSR has positive effects on CC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_0 2_3$: CSR does not have positive effects on CVC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_3$: CSR has positive effects on CVC, but the effects are moderated by the national cultures of the United States and Nigeria.

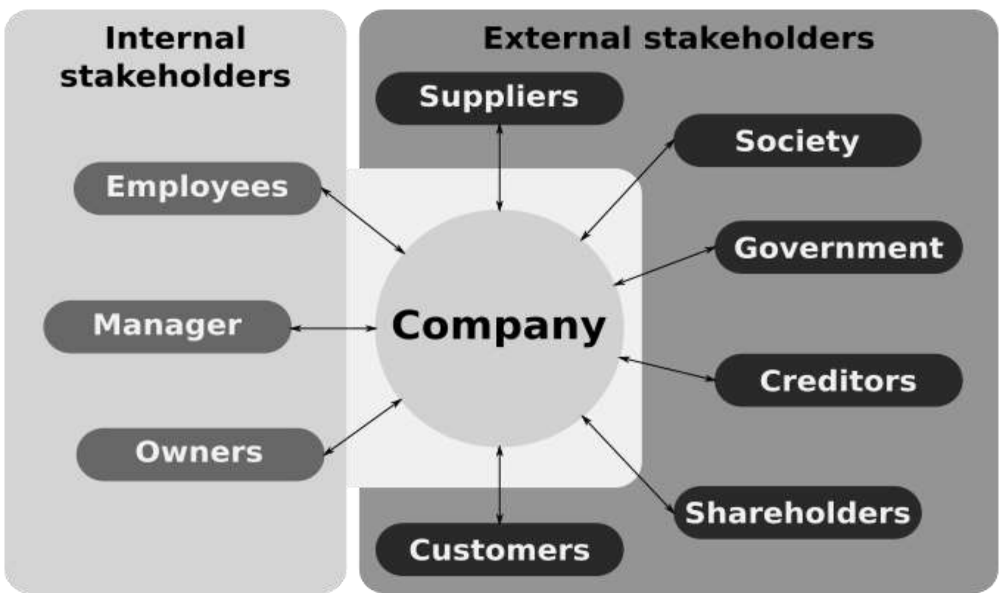
Theoretical Framework

The theoretical foundation that formed the basis of this study included stakeholder theory as described by Freeman (2013, 2016, 2017) that predicted stakeholders' behavior with corporations in how they interact, how their interactions affect both parties, what both parties are most concerned about, whether one of the party's interests dominate the other (Clarkson, 1995; Donaldson & Preston, 1995), and what interaction there is a focus upon (Donaldson & Preston, 1995). Starik (1995) described a typology of corporate stakeholders, making a distinction between the interests and behavior of stakeholders that are internal (investors, banks and financiers, shareholders, managers, employees, suppliers, and governments that provide infrastructure resources) and external (customers, local communities that benefit from job offerings, corporate giving, governments that tax corporations and collect licensing fees and regulatory fines, spending that money on providing community services) to the corporation's operations.

A diagram summarizing stakeholder theory based upon the original Freeman et al. (2007) model that was later refined, and as shown in Figures 4 and 5 in Chapter 2 is shown in Figure 1.

Figure 1

Illustration of Stakeholder Types in Freeman's Stakeholder Theory



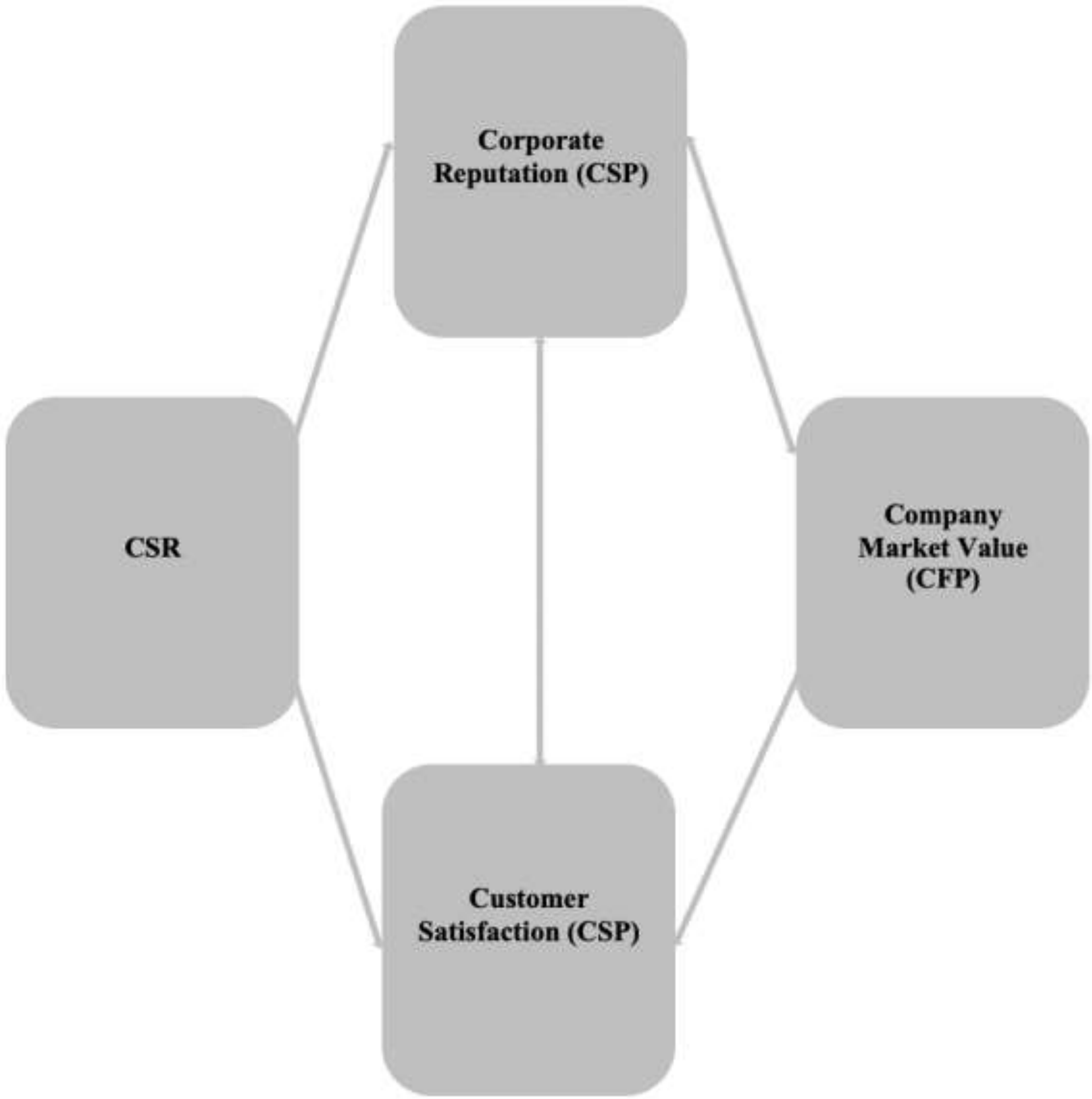
Note. Figure showing the typical stakeholders of a company. The stakeholders are divided into internal and external stakeholders. Reprinted from *Stakeholder*, by Grochim, 2008, (https://commons.wikimedia.org/w/index.php?curid=44754443). Copyright 2008 by Commons.

The following theories and concepts could have also affected this study: classical capitalism theory, neo-capitalism theory, and CSR models. Smith asserted in his classical capitalism model that business benefits everyone in society when it is free from hindrance in seeking profits and efficiency. Friedman's neoclassical capitalistic shareholder model invalidated the idea that there should be any other social responsibilities besides making profits carried out by corporate employees, claiming that these actions could do more harm than good to society (Lantos, 2001; Moir, 2001).

Bowen (1953) was one of the first of many to challenge classical and neoclassical capitalism theory by characterizing a broader-based capitalism model that included social responsibilities beyond the sole focus upon profit generation. Kurucz et al. (2008) posited four business case arguments in support of the basic CSR model of doing well in profits by giving back social benefits, including (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation. The theory of CSR is shown in Figure 2, as it has been described and modeled (Kurucz et al., 2008), where corporate reputation is interpreted as CSP, and company market value is interpreted as CFP.

Figure 2

Illustration of the Theory of Corporate Social Responsibility (as explained by Kurucz et al.2008)

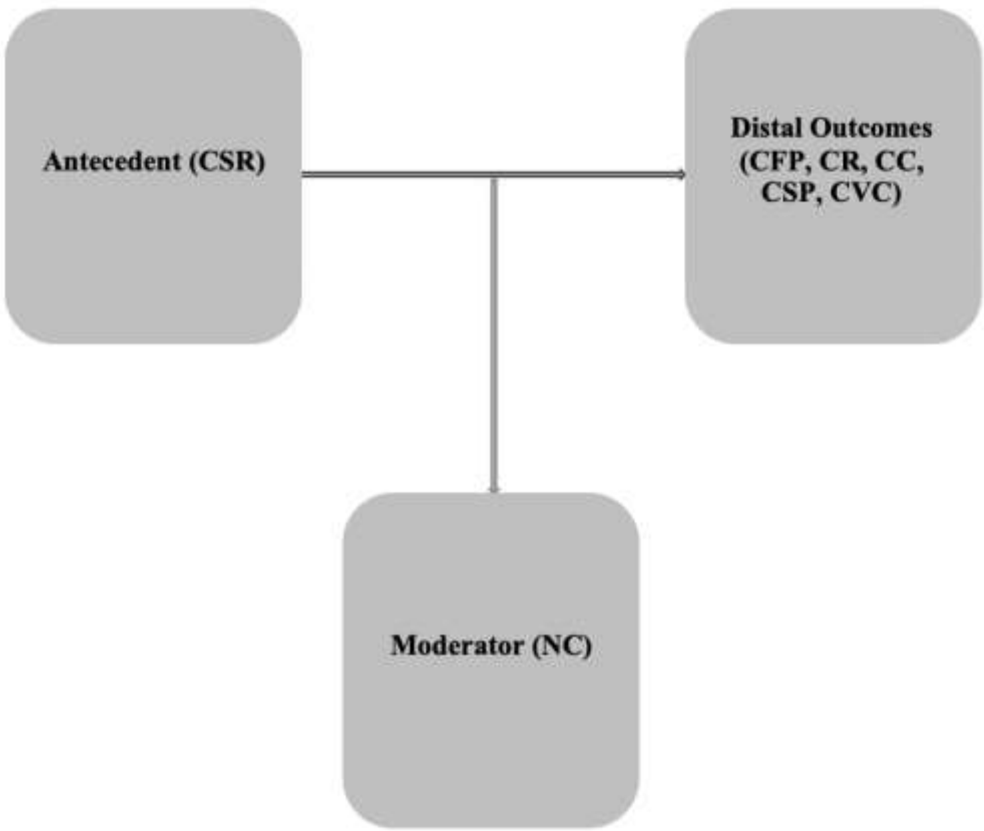


Note. Figure Illustrating the Theory of Corporate Social Responsibility. It shows the link among CSR, corporate reputation, customer satisfaction, and company market value.

Synthesizing both models with the conceptual model of this study is shown in Figure 3 where the antecedent CSR hypothetically leads to the distal outcomes of company market value/ CFP, CR/ CSP, CC, corporate customer satisfaction/ CSP, and CVC/company market value all moderated by NC.

Figure 3

Conceptual Model of the Study



Note. Conceptual model of this study, where CSR is corporate social responsibility, NC is national culture, CFP is corporate financial performance, CR is corporate reputation, CC is corporate competitiveness, CSP is corporate social performance, and CVC is corporate value creation/company market value.

Recent scholarly studies that provided theoretical support included Alvarez et al. (2020), who sought to discover the dynamics of the phenomena that take place over time as stakeholders come to the forefront and their input becomes crucial to the opportunity formation process for entrepreneurs; Bartelmeb and Godemann (2020), who examined how firms understood and perceived communication as a CSR dimension; Geerts and Dooms (2020), who studied how stakeholders in the Belgian port industry viewed sustainability reporting as a management tool for understanding where an organization is positioned along the sustainability pathway; Crane (2018), who presented a model of stakeholder connectedness and described the conditions in which a company's behaviors toward one stakeholder can erode or build trust across stakeholders; Girschik (2020), who addressed intra-organizational pressures for organizational transformation towards more responsible business practices by studying what part internal activists play; and Pirson et al. (2017), who developed a contingency model for stakeholder trust formation that was founded on the impact of stakeholder specific vulnerability and the personal values of the trustor.

Other recent scholarly studies that provided theoretical support included Barletti et al. (2020), who employed a realist synthesis review in examining the academic literature on multistakeholder forums designed to support efforts towards more sustainable land use; Saxton et al. (2020), who built a model of firm response to stakeholders that combined the notions of CSR communication and stakeholder salience; Liang et al. (2020), who identified six types of sustainable corporations by their orientation towards sustainability based on the moral responsibility theory of corporate sustainability; Brand et al. (2020), who argued that in a lot of cases, communicative action is not a fitting regulative ideal for discussions between companies and non-governmental organizations (NGOs); Jia (2019), whose study extended the literature on the relationship between CSR activities and firm performance; and Sabadoz and Singer (2017), who explored the issues of political CSR and the challenges of corporate deliberation.

Nature of the Study

This quantitative study employed a correlational research design. The rationale for the selection of such research design was twofold. First, given the nature of CSR as a phenomenon under investigation and the research questions of the study, the other three quantitative research designs (descriptive, quasi-experimental, and experimental) were inappropriate because the purpose of this survey study was to test empirically (a) the theory of CSR, positing that CSR programs are correlated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive correlation between corporations and their stakeholders, and a positive association of such links with CC, CR, and CVC effects of CSR in developing nations such as Nigeria. Sociodemographic control variables and a moderating variable of the United States' NC versus Nigeria’s were statistically controlled in the study.

Second, it was challenging to manipulate the study's dependent variables, given how the participants were selected and the data collection methods that were used. Thus, quasi-experimental and experimental quantitative research designs were out of the question. In this context, the cross-sectional, correlational, survey-based research design was an efficient research solution given the study's scope and scale. Homogenous purposive sampling was used to test propositions of the CSR and the stakeholder theories in the context of the United States and Nigerian national cultures. The data were collected using two research instruments: the English language version of the Values Survey Module (VSM) 2013 Questionnaire (Hofstede & Minkov, 2013a), and the CSR Attitudes Questionnaire (Hofstede & Minkov, 2013b). Appropriate parts of both surveys were combined into a single instrument and converted to an online form for more efficient data collection using the SurveyMonkey online service.

The participants for the study were recruited through accessing the membership base of the professional associations of business, legal, accounting, engineering, social science, natural science, and consulting organizations. The inclusion criteria were as follows: (a) currently working for a private, for-profit company in the United States or Nigeria with an active CSR program, (b) currently working for a government, (c) a U.S. or Nigerian citizen, (d) at least three years of work experience in the current position, (e) the company’s CSR program has been in effect for at least five years as reflected in the company’s mission statement, (f) familiarity with the company’s CSR program and ability to comment on it, and (g) English reading comprehension. The exclusion criteria were as follows: (a) under 18 years of age, and (b) currently studying. These exclusion criteria allowed for the elimination of individuals lacking direct knowledge about the topic of the current study.

These exclusion criteria allowed for the elimination of individuals lacking knowledge about the topic of the current study or with limited understanding of the relationships between the study variables.

To determine the sample size required to detect an effect of .8 with $\alpha = .05$ for a generalized linear model (GLM), an a priori power analysis was conducted using the GPower 3.1 statistical tool. The power analysis indicated that the minimum required sample size should be $N = 348$. All data collected in the study were analyzed using IBM SPSS 26 statistical software. The participants' responses were checked for completeness using the missing values analysis (MVA). The participants' sociodemographic profiles were analyzed using frequency analysis, which was performed on the entire sample first and then on each country (the United States and Nigeria) and sample subgroups.

The empirical tests were conducted using CSR as the independent variable. CSP, CFP, CR, CC, and CVC were the dependent variables. These variables were controlled by sociodemographic variables while using the United States' NC versus Nigeria's as a moderating variable. The tests of normality and tests for outliers were conducted on all variables where such tests were appropriate. The internal consistency and dimensionality of three constructs (CA, CC, and PI) were conducted to statistically assess constructs' reliability and to obtain Cronbach's alphas and Pearson Correlation coefficients for each of them. Finally, the study's hypotheses were statistically tested using the GLM modeling approach (see Dobson & Barnett, 2018; Fox et al. 2019).

Definitions

Corporate competitiveness (CC): A multidimensional, theoretical, and relative concept related to the market mechanism that may suggest different levels of aggregation: individual, industrial, regional, and national organizations (Braendle et al., 2017).

Corporate financial performance (CFP): A multidimensional construct that is the economic aftermath as a result of the interactions among an organization's actions, attributes, and environment (Trumpp & Guenther, 2017).

Corporate reputation (CR): The collective perception of an organization's past activities and expectations regarding its future activities, in view of its competence in relation to its closest competitors (Pires & Trez, 2018).

Corporate social performance (CSP): The practices, principles, and organization's relationship with institutions, people, communities, businesses, societies, and the world, regarding measured actions of the organization towards these stakeholders as well as the unintentional externalities of their business activities (Wood, 2015).

Corporate social responsibility (CSR): Corporations taking on a responsibility to society and a wider category of stakeholders outside its shareholders (Wang et al., 2016).

Corporate social responsibility (CSR) associations: Includes obligation to diversity in promoting and hiring, environmental responsiveness, community participation, support of corporate philanthropy or cultural activities, labor relations, and consumerism (Moon et al., 2015).

Corporate value creation (CVC): In the context of CSR, when strategic corporate social responsibility programs are implemented properly, they can aid organizations in competing with their rivals and in turn develop added value not just for the organization but also for the society at large (Palazzo et al., 2020).

Ethical corporate behavior: Catering to stakeholders' needs, fulfilling regulatory obligations, making the right financial decisions, transparency, and enhanced accountability in the corporate governance system (Elgammal et al., 2018).

Legitimacy theory: States that the more the probability of adverse changes in an organization’s conferring public’s views of how socially responsible the organization is, the more the interest on the organization’s part to implement legitimation strategies to deal with these changes in social views (Ching & Gerab, 2017).

National culture (NC): Understood as the shared mental programming of the mind from a nationwide perspective (Ansah et al., 2019).

Stakeholders: Stakeholder identification is founded on three significant characteristics: being affected by and affecting the firm, interdependence, and the sense of a right or an interest in the firm (Miles, 2017).

Stakeholder theory: States that the fundamental aim of a business is to create value for the individuals and groups who can be affected by or can affect the business (Freudenreich et al., 2020).

Social responsibility: The responsibility of organizations to improve and support society while also going about their business legitimately (Carroll, 1979).

Sustainability: The concept has to do with economic developmental activities that meet the needs of the present without hindering the capability of future generations to meet their own needs, in which there are three equal elements and pillars holding up the concept: environment, economy, and equity (Portney, 2015).

Assumptions

Several assumptions were believed to be true but were not able to be proven. It was assumed that people who are most likely to know something about stakeholder relationships with corporations should be the ones answering questions. This, in turn, meant that people who are most familiar with business and money matters in the largest multinational companies could be the best candidates. It was also assumed that the most likely places to access these kinds of knowledgeable senior people would be in nonprofit, professional associations, such as national chambers of commerce, national bar associations, national managerial associations, and national certified accounting associations. Professional associations were also likely to be the best places to recruit 350 or more volunteers to participate in the study by using their information distribution software and websites.

It was also assumed that the best participation in the survey would be achieved using online survey software such as Survey Monkey for people who were computer literate. With these assumptions in mind, it was also logical that the online software should be able to handle all of the functions that are required to be fulfilled to recruit potential survey participants, which are: able to present an institutional review board (IRB) informed consent document to explain the reasons for the project, obtain their signature after reading measures to protect their confidentiality, screen in and screen out prospective participants using inclusionary and exclusionary criteria, conduct the study survey, conduct an exit survey about the ease of taking the survey, compile the data, enable monitoring and spot-checking of how many people have completed the survey prior to reaching the targeted population sample desired, and send the completed data to my computer for statistical analysis. It was also assumed that the final number of people recruited would exceed the value of the sample size to fulfill the sample size required by the statistical power equation due to missing data and having to omit incomplete surveys.

Scope and Delimitations

The measures taken to use an existing validated survey instrument for most of the survey questions included selecting a sample size to keep bias below 5%, selecting standard statistical methods to analyze the data, asking demographic questions to check that the inclusion and exclusion criteria were followed, checking for interaction of threats to internal validity, including an exit interview to receive participant feedback, and using Survey Monkey to pretest and standardize the procedures expected to minimize the problems with internal validity. Specific independent variables that were tested in the study against the dependent variable of CSR legitimacy and credibility in the perception of internal and external stakeholders included four business case arguments that have been pitched by corporations to support the CSR case: (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation.

The measures taken to screen and target the study population with inclusion and exclusion criteria were expected to result in a population who was knowledgeable about stakeholder issues, working for a for-profit company at least three years, working for a governmental organization, a citizen of the United States or Nigeria, familiar with the employer's CSR program that has been in effect for at least five years, and a stakeholder in at least one category (employee, shareholder, customer, member of the community where company offices are located, supplier to a company with a CSR program that has been in effect for at least five years, and former employee of a government that provides infrastructure to the employer or supplier). The measures taken to recruit the population within professional associations in both the United States and Nigeria containing senior, seasoned businesspersons who were likely to qualify in multiple ways as internal and external stakeholders were expected to decrease external sources of validity. The greatest source of external validity was expected to be making appropriate and consistent generalizing based on the study's results.

Limitations

The study procedures analyzed the effects of participants' attitudes towards the CSR programs specific to multinational corporations they are associated with, in the broader context of the United States versus Nigerian national cultures. In this case, the internal validity is the degree to which the independent variables singularly or in combinations explain the participants' attitudes towards CSR legitimacy and credibility compared to other undetermined variable influences. Preassessing what could be a threat to the internal validity other than construct validity, none of the following potential threats described in the literature were believed to be threats: maturation, history, testing, instrumentation, statistical techniques, selection, sample depletion, and interaction of threats (Edmonds & Kennedy, 2017). The selection and validation of statistical models was driven by the nature of the study's constructs and the hypothesized relationships among them. The validity of statistical models included testing underlying assumptions and descriptive validity diagnostics that addressed all threats to internal validity posed by the statistical techniques used in the study, so no threats were anticipated. Covariate analysis and linear filtering were performed during data analysis as statistical quality control measures (see van Etten, 2009).

Two principal threats to construct validity for this survey approach were thought to be assessment reactivity (social desirability bias) and the timing of the measurement. Assessment reactivity means the survey participants did not answer truthfully about how they feel, an unlikelihood given that responses were kept confidential. The likely probability that the survey would be run in a time just following something scandalous reported in the news related to CSR was very low. Confounding variables could exist but were unlikely to be uncovered during the study unless the participants expressed questions admitting to or knowing about them, so this could have been a study weakness; however, it was expected to be minimal. Again, anonymity could have been the best countermeasure protecting the study from these possibilities.

Significance of the Study

The primary significance of this study was that it could contribute new insights to theory and practice and bring about positive social change regarding stakeholder attitudes concerning CSR policies that have been put into effect by U.S. multinational corporations operating in the United States and Nigeria, among other countries. CSR was introduced by Bowen (1953), but no settled consensus has been reached about its definition as part of the makeup of modern corporations, including among those who have claimed to be the corporation's stakeholders. Focus upon one and only one type of stakeholder and beneficiary, the owner, was the concern written about in the "Wealth of Nations" in 1776 by the Scottish economist philosopher Smith (Smith, 1991).

Smith described what has come to be known as classical capitalism, which was to be followed decades later in modern times by Friedman (1970), who supported Smith's conception with an updated clarification that became known as neo-classical capitalism (Lantos, 2001; Moir, 2001). Stakeholder theory was created relatively soon after acknowledging the concept of multiple corporate stakeholders (Clarkson, 1995; Donaldson & Preston, 1995; Freeman, 1984) as part of CSR conceptual models that have inspired scholarly debates for several decades.

Significance to Theory

Classical capitalism (Smith, 1991) and neoclassical capitalism theory (Friedman, 2002) both conceive of one category of corporation stakeholder – the shareholder(s), the owner(s) who is (are) the principal beneficiary (beneficiaries) of the corporate profits. The concept of CSR has been a concept portraying multiple stakeholders, and with that, multiple beneficiaries, including shareholders, employees, customers, suppliers, service providers, communities, infrastructure providers, governments, and the environment. Profits and losses under this conception are more widely shared and spread among the stakeholders. This study provided theoretical insights into the wider conception of corporate-stakeholder interaction – if corporations can do well by doing good. It could fill a gap in knowledge about stakeholder attitudes towards the legitimacy, credibility, practicality, and sustainability of CSR policies as a departure from classical and neoclassical capitalism theories and stakeholder theory as it relates to various conceptions of CSR.

Related to these matters are how stakeholders, such as employees, shareholders, suppliers, consumers, service providers, communities, infrastructure providers, and governments in various roles within nations such as Nigeria with different cultural values, regarded the endeavors of United States based multinational organizations – their CSR policies, ethics, reputation, and marketing. Study participants provided theoretical insights on whether NC provides a moderating role in a CSR conceptual model of multinational corporations from countries of origin such as the United States, of "doing well by doing good" in other nations where they have a substantial presence through the location of their multinational corporations in developing nations such as Nigeria.

Significance to Practice

Study participants provided insights in this study concerning the general CSR conceptual framework about four potential practice benefits frequently asserted by representatives of many multinational corporations in many past studies to be made possible by using the basic CSR model of doing well in profits by giving back social benefits in all locations where corporations are doing business, and in the international contexts, including (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation (Kurucz et al., 2008). The participants' responses to these kinds of questions could determine whether CSR is a sustainable concept in

Nigeria. Underlying the participants' responses to these questions is the extent to which the stakeholders have a stake in the company. I expected that many stakeholders would fill more than one stakeholder role. It may also be true that the more stakeholder roles that are filled by each stakeholder, the greater that person's or group's commitment is to the corporation, which could lead to greater corporation success at fulfilling its mission.

Significance to Social Change

The world's population and operational systems have become orders of magnitude larger and much more complex since Smith published his classic economic and philosophical theory of capitalism in the Wealth of Nations in 1776 (Lantos, 2001). It is now understood that corporations through their stakeholders can generate far greater positive outcomes as well as negative externalities upon the individuals, communities, environments, and nations they serve than once thought was the province of just one category of stakeholder – the shareholder (Chernev & Blair, 2015; Suarez, 2020). It also is now widely perceived that large corporations and large multinational corporations could have a positive social change impact upon communities and developing nations based upon the content, scale, capital, financial stability, human resources (Harrison et al. (2015), access to technology, connectedness to global resources (Crane, 2018), and unique tacit knowledge of industrial development logistics (Freeman et al., 2007).

Producing more knowledge as to how, where, and how much this can work to produce positive social change could be the ultimate value of this study. As far as CSR has been developed as a concept, it is still in its infancy in terms of how to build effective detailed CSR policies and implementation plans so that they fulfill the promise of the four pillars (Harrison et al., 2015), and moderating factors have been identified as being potential drivers of successful social change outcomes in this study.

Summary and Transition

In Chapter 1, I introduced and outlined the background of the study. The research problem was stated, and the nature, theoretical foundation, assumptions, scope and delimitations, limitations, and significance of the study were explained. The purpose statement, research questions, and hypotheses were presented, and the definition of key terms were provided. There has been a concerted effort by corporations to convince their colleagues, skeptical scholars, stakeholders, and others that they are setting aside neoclassic capitalism and embracing the CSR paradigm. This spirited and contentious debate in which corporations have asked many to set aside decades of corporate irresponsibility and belief that corporations will now integrate social values into their current operations is ongoing. The corporations' principal pitch of doing well by doing good has been captured in a four-point paradigm that CSR will lower the cost and sustain business, elevate the legitimacy of stakeholders, enhance competitive advantages, and facilitate win-win quid pro quo value creation in the United States and Nigeria.

The problem is it is unclear whether potential CSR stakeholders will agree and go along with this paradigm, including the stakeholders who reside in nations in which U.S. multinational corporations provide products and services. There have only been a few confirming studies and noncurrent research, suggesting a gap in the literature. There is also a gap in knowledge about whether CSR in practice is aligned with the CSR paradigm described in scholarly journal articles. The purpose of this quantitative study was to empirically test (a) the theory of CSR positing that CSR programs are correlated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive correlation between corporations and their stakeholders, and a positive association of such links with CC, CR, and CVC effects of CSR in developing nations such as Nigeria. Sociodemographic control variables and a moderating variable of the United States' NC versus Nigeria's were statistically controlled in the study.

Chapter 2 provides a detailed literature overview of the theoretical foundations of capitalism theory, neo-capitalism theory, stakeholder theory, and the contentious debate over the CSR paradigm, showing the relationship between the four independent variables, moderating variable, and the dependent variable of doing well by doing good, the rationale for the inclusion of these variables, and what is known about the variables. A detailed description follows, describing the major hypotheses and delineation of the assumptions.

Chapter 2: Literature Review

The past and current literature are inconclusive whether the CSR paradigm is legitimate and credible in the view of multinational corporation stakeholders in the United States and Nigeria. It is unclear whether CSR in practice is aligned with Freeman's CSR theories that (a) lowers cost and sustains business, (b) elevates the legitimacy of stakeholders, (c) enhances competitive advantages, and (d) facilitates win-win quid pro quo value creation in the United States and Nigeria.

The purpose of this quantitative study was to test empirically (a) the theory of CSR, positing that CSR programs are correlated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive correlation between corporations and their stakeholders, and a positive association of such links with CC, CR, and CVC effects of CSR in developing nations such as Nigeria. Sociodemographic control variables and a moderating variable of the United States' NC versus Nigeria's were statistically controlled in the study.

In this chapter, I present the theoretical framework of stakeholder theory in relation to capitalism and CSR, a review of literature on capitalism, CSR, and stakeholder constructs, the study methodology, the literature of the variables at play, how these variables were selected, what remains controversial, and what remains to be studied.

Literature Search Strategy

The literature search was conducted within several databases, including Thoreau Multi-Database, EBSCO, ProQuest Dissertations, Walden University Dissertations, and Google Scholar. Keywords used were *capitalism, corporate social responsibility,* *stakeholder theory, doing well by doing good, stakeholder interaction with corporations, corporate social responsibility, corporate social performance versus corporate financial performance,* and *stakeholder theory*. Providing the literature for review in this study were peer-reviewed journals, many of which were published within the last 5 years. There were other noteworthy journals that enhanced the structure of the study and the understanding of key concepts presented in the study. The keywords were also used in combination to discover if more applicable search results could be obtained.

Theoretical Framework

Even though CSR and corporate capitalism were important conceptual models in this study, stakeholder theory (Freeman, 1984) was the primary theoretical foundation of the study because stakeholder theory could predict how CSR and corporate capitalism could be defined or redefined as it pertains to these two nations. In other words, given the setup of this study, the national cultures of the United States and Nigeria that determine how stakeholder theory unfolds in each country were set up as the operational independent variables of the study and CSR, and corporate capitalism effects or impacts of these independent variables were the operational dependent variables. I assumed that stakeholders in the United States and Nigeria generally understand and conceptualize CSR and capitalism in different ways although the details of exactly how they differ have not been described in the literature.

Stakeholder Theory

The roots of stakeholder theory can be traced back to the roots of capitalism and Smith, who published *The Wealth of Nations* in 1776. Smith asserted that profit-making was the source of the wealth of all nations, describing how profits were converted into wealth. Capitalism can be thought of as the roots of stakeholder theory because capitalism was developed over the centuries to become the foundation of the present-day U S. corporation. Stakeholder theory derives from the fundamental business model of modern U.S. corporations that create functions that impact and serve a series of stakeholders that make the running of corporations possible (Lantos, 2001).

Origins of Stakeholder Theory

By the 21st century, the corporation had established the form that is commonly known today. Along the way of its development, the corporation also had critics who sought to improve upon the basic corporation model by suggesting fundamental structural changes such as adding more social responsibilities and ethical standards (Bowen, 1953; Freeman, 1984). Friedman’s (1962) neoclassical capitalistic shareholder model appeared to many to push back on that suggestion by reaffirming Smith’s model by reasserting that the fundamental responsibility of corporations was making profits carried out by corporate employees, claiming that added social responsibilities could do more harm than good to society (as cited in Friedman, 2002; Lantos, 2001; Moir, 2001). Although Friedman’s model had a legion of followers and detractors, over time, his model may have been misinterpreted by several critics who felt that Friedman’s model was outdated.

In 1963, “stakeholder” as a concept appeared in a 1963 internal memo at the Stanford Research Institute (Freeman et al. 2013), today known as SRI International. A decade later, many academics and management practitioners were developing theories to deal with problems connected with uncertainty and change. Freeman (2010) suggested that these problems be approached using the stakeholder idea combined with the ethical aspects of business management based upon his background in philosophy, including work by Barnard (1938).

In the 1980s and 1990s, Freeman used the stakeholder concept to address three related concepts: "(a) the problem of value creation and trade in a rapidly changing and global business context, (b) the problem of ethics in capitalism, and (c) the problem of managerial mindset…to…better create value, and…explicitly connect business and ethics" (Freeman et al., 2010, p. 29). The idea uniting them all together was using stakeholder relationships as the unit of analysis – how groups of customers, suppliers, employees, financiers (stockholders, bondholders, banks, etc.), communities and manager interactively create and trade value. These relationships proceed and change over time. The executives of the corporation organize, reimagine, and restructure these relationships to create a maximum of stakeholder value, especially where there are conflicting interests and tradeoffs, that is then decided and distributed (Freeman, 1984; Freeman et al., 2010; Harrison et al., 2019).

Although Freeman was one of Friedman's most persistent supporters, Freeman's introduction of the stakeholder model led others to believe that he was also one of Friedman's critics. Freeman viewed the stakeholder model as a complementary enhancement embedded in Friedman's capitalism model (as cited in Agle et al. 2008). Many critics of Friedman may not have understood that Freeman's stakeholder theory was a push to improving the strategic management of stakeholders to enhance and improve the capitalistic model (Agle et al. 2008; Freeman, 1984).

Freeman asserted, “The key idea about capitalism is that the entrepreneur or manager creates value by capturing the jointness of the interests” (as cited in Agle, 2008, p. 165). Freeman asserted further, “Stakeholder theory…is a very simple idea about how people create value for each other. It’s a theory about what good management is” (as cited in Agle, 2008, p. 166). Freeman and McVea (2001) later defined what they called the six-point basic argument of stakeholders’ theory as “how could they (managers) be more effective in identifying, analyzing, and negotiating with key stakeholder groups” (pp. 230-231):

1. No matter what you stand for, no matter what your ultimate purpose may be, you must take into account the effects of your actions on others, as well as their potential effects on you.
2. Doing so means you have to understand stakeholder behaviors, values, and backgrounds/contexts, including the societal context. To be successful over time, it will be better to have a clear answer to the question, “What do we stand for?”
3. Some focal points can serve as answers to the question “What do we stand for?” or enterprise strategy.
4. We need to understand how stakeholder relationships work at three levels of analysis: the rationale of ”organization as a whole,“ the process or standard operating procedures: and the transactional or day-to-day bargaining.

5. We can apply these ideas to think through new structures, processes, and business functions, and we can especially rethink how the strategic planning process works to take stakeholders into account.
6. Stakeholder interests need to be balanced over time. (p. 231)

Freeman (2001) also proposed to reform corporation law in the interests of stakeholders:

1. The Stakeholder Enabling Principle – Corporations shall be managed in the interests of their stakeholders, defined as employees, financiers, customers, employees, and communities.
2. The Principle of Director Responsibility – Directors of the corporation shall have a duty of care to use reasonable judgment to define and direct the affairs of the corporation in accordance with the stakeholder enabling principle.
3. The Principle of Stakeholder Recourse – Stakeholders may bring an action against the directors for failure to perform the required duty of care. (pp. 47-48)

Stakeholders

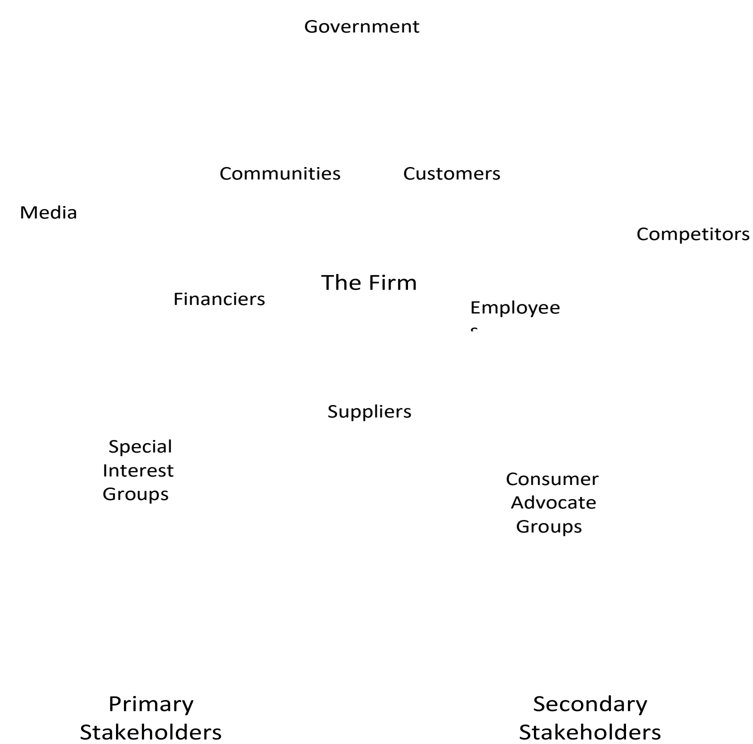
Stakeholders have been generally defined by Clarkson (1995) as those people who have converted their convictions into personal risk by putting some form of financial or human resource capital into a corporation’s asset base to facilitate the corporation’s ongoing operations. These stakeholders are in one or more of the following categories: shareholders, investors, customers, employees, suppliers/consultants, and governments that provide infrastructure resources, regulations, licenses to operate, and laws and standards to guide behavior. The natural environment could also be considered a passive stakeholder within the communities where the corporations operate in and the communities themselves that provide taxes to fund the infrastructure and protect the environment either in the form of prevention or restoration of the corporation's degrading impact. This definition was expanded by Starik (1995), who suggested that there are two categories of stakeholders:

1. There are internal stakeholders that are defined by shareholders, investors, banks and financiers, customers, managers, employees, suppliers/consultants, governments, and the natural environment where the stakeholders operate.
2. There are also external stakeholders including customers; local communities that contribute a labor pool as well as benefitting from job offerings; corporate giving that supports community charities through monetary and human resource voluntary efforts; and governments that tax corporations and collect licensing fees and regulatory fines, spending that money on providing community services and clean-up of environmental emissions that corporations externalize (Starik, 1995, p. 215).

The number and mix of stakeholders who occupy these categories can vary substantially from corporation to corporation. Internal to the organization, primary stakeholders contribute monetary or human resource assets directly to the corporation, whereas external or secondary stakeholders contribute or are affected by the firm. Over the decades, the number of stakeholder categories and diagrams of the categories in relation to the corporation has changed. Freeman et al. (2007) used the diagram in Figure 4 to describe the relationship between two tiers of stakeholders and the corporation.

Figure 4

The Two Categories of Stakeholders

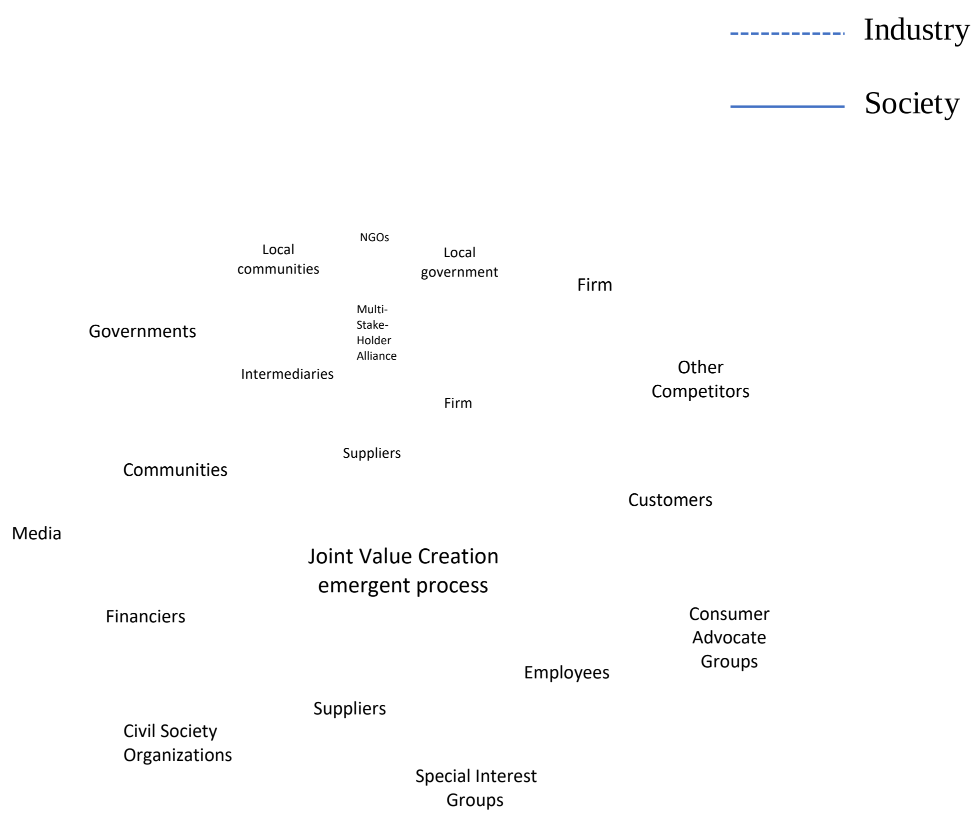


Note. The internal primary stakeholders and the external secondary stakeholders. From *Managing for stakeholders: Survival, reputation, and success* (p. 7), by Freeman et al., 2007, Yale University Press. Copyright 2007 by Freeman et al.

In the last decade, as the interest in and support for stakeholder theory has increasingly grown by corporations and their stakeholders, sentiment has increased for greater engagement by stakeholders in the corporation's operations. As greater engagement by stakeholders in the operations of corporations has grown and more stakeholders have been identified, the corporation has been pushed out of the center of the activity and the line separating primary and secondary stakeholders has become blurred as stakeholders have become more integrated into the corporations' ongoing operations, as is conceptually shown in Figure 5.

Figure 5

Multistakeholder Value Map



Note. Multistakeholder value map showing a joint value creation emergent process. From *Stakeholder relationships and responsibilities: A new perspective* (p. 52), by C. Civera and R. E. Freeman, 2019, *Symphonya. Emerging Issues in Management*, (1), pp. 40-58 (http://dx.doi.org/10.4468/2019.1.04civera.freeman). Copyright 2019 by Civera and Freeman.

The following is a description of each of the major stakeholder categories:

Industry: All stakes are reciprocal in terms of potential benefits and losses, rights, and responsibilities. All stakeholders under this category are indispensable to the success and survival of the firm.

Communities: When local communities where the firm resides grants firms the rights to operate their business and take advantage of local infrastructure, they also become a stakeholder in the firm as they receive economic and social benefits in the form of taxes and fees to support that infrastructure and jobs to help their citizens. The firm also agrees not to create externalities in the form of pollution that impose uncompensated costs on the community (Freeman, 2000).

Customers: In exchange for value, customers receive values; thus, the revenue they provide is also indispensable to the firm's success and continuation. This revenue is necessary for reinvestment in the firm’s research and development of new products and services. When customers and firms exchange information about products and services as stakeholders, they can help each other better understand how those products and services' true value can help improve quality, delivery, and satisfaction (Freeman, 2000).

Employees: The stake that employees have is their jobs and livelihood. They expect wages and benefits in return for skills they have that they apply to the work, engaging work, and security (Freeman, 2000).

Firm: What is referred to as the firm are the corporation's managers and employees who have an employment contract and a duty to protect the corporation’s health and welfare. This means providing a balance between the conflicting demands of its stakeholders (Freeman, 2000). Owners seek better financial returns; customers want more research and development; employees want higher wages and benefits, and communities want more donations for community facilities. Demand for more benefits usually exceeds the supply of the firm’s resources.

Owners: The owners of the corporation – families, financiers, founders, stockholders, are those who have the financial stake in the corporation in the form of shares of stock and have put money into the firm to receive some kind of financial type of return (Freeman, 2000).

Suppliers: Whether a corporation produces services or products, suppliers are indispensable to the firm's success and survival as well as the customer and final user of the product or service. Therefore, the supplier is a stakeholder in the firm's success and, when treated as such, will support the firm as a part of the firm with price cuts, allowing late payment and financing (Freeman, 2000).

Society: External to the organization are other groups and organizations that are indirectly related to the firm as context stakeholders, including civil society organizations, consumer advocate groups, governments, media, competitors, and special interest groups. These additional groups have been added to the list of corporation stakeholders in recent years, representing an

> expansion of thinking about stakeholder theory that has grown and intensified in more than 30 years of focus and research on stakeholder relationships and responsibilities (Civera & Freeman, 2019). These additional stakeholder categories have been represented in an expanded concept of multi-stakeholder initiatives (MSIs) as shown in Figure 2, reflecting changes in thinking among researchers in the past decade that emphasizes the inter-relationships between stakeholders, interdependence of stakeholders, cooperation between stakeholders, and uniqueness of stakeholders superseding the long-held corporation-centric point-of-view (McVea & Freeman, 2005; Soundararajan & Brown, 2016).

These changes had been foreseen and previously described by Freeman (2013). In the past few decades, many, if not all scholars with notable exceptions, have understood the importance and value of mutual benefits shared by both the firm and its stakeholders. Despite strongly palpable movement in this direction, some research findings have evidence to the contrary. Mitchell et al. (1997) presented evidence that stakeholder relationships with the corporation are very much a power relationship in which stakeholders are subordinated based upon corporate dependence, their leveraging power against the corporation, and the justifiability and imperative nature of their claim. In such relationships in the corporation, it is the firm that reacts to claims and either creates social and economic solutions that have value or not (Tashman & Raelin, 2013). Transactional focus, as distinguished from social relationships between stakeholders, also seems most relevant (Civera & Freeman, 2019). This concept seems to hold even if market pricing logic used to create value does not lead to beneficial social ends (Venkatamaran, 1997). Bridoux and Stoelbohorst (2016) asserted that this pricing logic is frequently top of mind among stakeholders as firms are perceived as always acting in their self-interest.

In recent years multi-stake initiatives (MSIs) – private initiatives among multiple stakeholders, some attracting a plurality of stakeholders at a corporation dealing with social, environmental, and other pressures - integrate stakeholder theory with corporate stakeholder ethical responsibility in (Mena & Palazzo, 2012). These initiatives are often taken by a vanguard of innovative leaders with broad interests who have pursued extended negotiations that provide a byproduct of norms for corporate behavior (Zeyen et al., 2016). This kind of leadership also puts pressure on all stakeholders in a firm because it demonstrates strong cooperation as to what is in the mutual interest of many stakeholder groups (Strand & Freeman, 2015), and what could be as important a priority in value creation as anything the firm puts forth (Boiral & Heras-Saizarbitoria, 2017).

Primary Elements of Stakeholder Theory

The four primary elements of stakeholder theory (Freeman, 1984) at its inception were as follows:

1. Corporations have interactive links between stakeholders such that the decision of both entities affects the other.
2. There is a high level of concern upon the relationship processes and outcomes between the corporation and its stakeholders.
3. All legitimate stakeholder interests have value, and no interests dominate the other.

4. There is a focus on management decision making. (p. 92)

Over time, stakeholder theory has been gathering increasing attention, focus, and momentum within academia, corporations, and government. Stakeholder theory integrates profits, purpose, social morality, and ethics (Civera & Freeman, 2019), as the theory has described from its inception.

Profits and Purpose. Friedman (2002) emphasized that earning profits were the primary function and purpose of business, "…as long as it stays within the rules of the game, which is to say, engages in open and free competition, without deception or fraud" (p. 133). Agle et al. (2008) and Freeman et al. (2010) argued that Friedman's perspective could be "compatible with stakeholder theory – in fact, we see Friedman as an early stakeholder theorist" (Freeman et al., 2010, p. 10). Clarifying this position, Civera and Freeman (2019) asserted that "for Friedman, it is within capitalism that stakeholder interests are pursued and not within corporate social responsibilities" (p. 43). Freeman went deeper, asserting for Friedman, earnings were primarily associated with markets and how they work so that maximizing profits within markets brought success to corporations (Civera & Freeman, 2019). On the contrary, Freeman was quoted as asserting that stakeholder theory was "not a theory about the firm, but rather it is a very simple idea about how people create value for each other (Agle et al., 2008). It's "a theory about what good management is" (Agle et al., 2008, p. 166). Agle et al. (2008) further posited that businesses have multiple purposes, and one of those purposes is creating "as much value as possible for shareholders" (p. 166). Fink (2019), CEO of Blackrock Investments, in a letter to CEOs said,

> Purpose is not the sole pursuit of profits but the animating force for achieving them. Profits are in no way inconsistent with purpose – in fact, profits and purpose are inextricably linked. Profits are essential if a company is to effectively serve all its stakeholders over time – not just shareholders but also employees, customers, and communities. (para. 5)

Social Morality and Ethics. From the beginning, Harris and Freeman (2008), Freeman (2000), Wicks (1996), and Freeman (1994) asserted that business and morality are intrinsically and interdependently integrated, meaning that all corporate behavior, conduct, and actions lead to consequential and ethical outcomes. Freeman (2000), who was a philosophy major, asserted, "Most people, most of the time, take, or want to take responsibility for the effects of their actions on others. And, if they did not, then what we call 'ethics,' or 'morality' would be meaningless" (p. 172). This joining of interests is the basis of Freeman's theoretical framework of Stakeholder theory as it describes his conceptualization of the mutual relationships and responsibilities between corporations and stakeholders (Strand & Freeman, 2015). This is an orientation to collaboration and partnering, morally enabling a partnership of equals so that stakeholders become active partners in any value creation process (Civera & Freeman, 2019). Joint value creation means "mutually supportive contributions to value creation from multiple stakeholders whose tasks and outcomes are highly interdependent" (Bridoux & Stoelhorst, 2016, p 229).

Corporate Social Responsibility

CSR has been in the ethics literature for a long time, especially as it applies to stakeholder theory and has served as a part of the underpinnings of the rise of CSR activities by corporations to the present day. The literature addresses the fundamental questions of the far-reaching universal purposes of the corporation to serve society-at-large and how goals along those lines can be accomplished. Historical conceptualization of CSR has coalesced around several different themes and keywords: to name a few for corporate social performance (Aguinis & Glavas, 2012; Ansah et al., 2019; Carrol, 1979; George et al., 2019; Lins et al., 2017; Ogri et al., 2019; Wartick & Cochran, 1985; Wood, 1991), to name a few for corporate social responsiveness (Ackerman, 1973; Ackerman & Bauer, 1976; Agao et al., 2020; Du & Viera, 2012; Sethi, 1975), to name a few for corporate citizenship (Wood & Logsdon, 2017; Waddock, 2004), to name a few for corporate governance (Freeman, 2016; Jones, 1980; Kahn et al. 2013; Mason & Simmons, 2014; Sacconi, 2006; Visconti, 2019), to name a few for corporate accountability (Cho et al., 2012; Weuster et al., 2020), to name a few for sustainability and the triple bottom line (Ashrafi et al., 2020; Bussoli et al. 2019; Cupertino et al. (2019); Elkington, 1997; Parvin et al., 2020; Sughra et al., 2019; Velte, 2020), and for corporate social entrepreneurship (Austin et al., 2006).

The basic business argument for CSR, meaning pursuing the business proposition of doing well by doing good (Chernev & Blair, 2015), is an argument for improving CFP by improving CSP in our communities and society in general (Kurucz et al., 2008). There have been many reviews of the business case for CSR focused on examining the relationship between CSR and financial performance (Ackerman, 1973; Haigh & Jones, 2006; Margolis & Walsh, 2001; Salzmann et al., 2005; Smith, 2003; Vogul, 2005; Waddock & Graves, 1997). The chorus of business critics and global business leaders arguing for attaining this widely suggested premise has been discussed for decades by scholars theoretically (Carroll, 1979; Swanson, 1999; Wood, 1991) and empirically (Cochran & Wood, 1984; Graves & Waddock, 1994; Mattingly & Berman, 2006; Rousso & Fouts, 1997).

Those who have studied the results of 120 invested trials have come away, however, with decidedly inconclusive and unpredictable findings, which is to say financial performance could be better, about the same, or worse for the wide range of social programs researched (Kurucz et al. 2008; Margolis & Walsh, 2001). Although these results have been disappointing, it hasn't stopped government, business leaders, and business associations from calling for an even greater amount of social and environmental programs to be included in CSR (Wheeler & Grayson, 2001). Scholars (Carroll & Shabana, 2010; Hanlon & Fleming 2009; Kinderman, 2012; Marens, 2013) have put their colleagues on notice that they are witnessing a sustained corporate effort to convince a more diverse group of stakeholders that fundamentally capitalistic corporations are legitimately embracing CSR. Corporations are casting aside decades of empirical evidence of corporate irresponsibility to make a case for the inclusion of legitimate social values in their current operations (Hanlon & Fleming 2009; Marens, 2010).

Stakeholder theory, language, and rhetoric has been instrumental in assisting CSR scholars in identifying, detailing, and building the case for the "social" aspect of CSR both conceptually and empirically (Freeman et al., 2010) as was previously described. Despite that, the conceptual basis of the CSR that, in principle and practice maintains a clear separation between business and social interests as well as business and ethical behavior, does not address the creation of value, which is at the core of what business does. This could be a substantial self-defeating weakness of CSR that stakeholder theory could resolve (Freeman et al., 2010). Those who have promoted the CSR concept perhaps do not want to say how value is created because that could mean they would also have to take a strong ethical stand that they appear reluctant, resistant, or recalcitrant to do; or they may not want to admit that strong ethics should supersede profit-making (Freeman et al., 2010).

Adding social responsibilities to corporate financial responsibilities poses a structural conflict to corporations that could be unwilling to take a strong ethical position with potentially serious consequences. Recent crises in the banking and financial services industry, for example, have demonstrated that those firms that did not closely integrate ethics with the way they created value, unfortunately, could not fulfill their responsibilities to stakeholders and wound up damaging a larger amount of value for many others as well as themselves than might have been expected (Freeman et al., 2010).

Kurucz et al., (2008) posited that four business case arguments that have been pitched by corporations in support of the proposition of performing better by giving back: (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation. Concurrently, several scholars, however, have been steadfastly wary in the face of this effort, freely asserting their own critical interpretations of evolving corporate motivations. What the analysts asserted they could have been seeing were renewed propaganda efforts at marketing and branding (Hanlon & Fleming 2009), a predatory grab for greater power (Marens, 2010), a diversionary tactic or smokescreen to mislead (Banerjee, 2008), or a quid pro quo for less regulation (Kinderman, 2012).

As there is no settled definition of CSR (Carrol, 1999; Driver, 2006; Garriga & Mele, 2004; Smith, 2003; Van Marrewijk, 2003), nor of corporate sustainability (CS) that has been suggested as a surrogate of CSR as a corporate strategy (Ashrafi et al., 2020) there could be room for an improved proposition relating CFP to CSP. Of the many studies that made serious efforts to empirically study the link between CFP and CSP (Ackerman, 1973; Graves & Waddock, 1994; Orlitzky et al., 2003), one stood out. Margolis and Walsh (2001), in a meta-analysis of 95 similar empirical studies investigating the relationship between CFP and CSP, found that over 50% of these studies were a significant challenge to credibility due to questionable study procedures, sample variance, operationalization of CSP and CFP, and control measures.

Another indicator of credibility concerns was how CSR scholars projected new research on social issues requiring attention as a means of justifying CSR spending that could take a significant amount of money away from profit maximization (Margolis & Walsh, 2001). These were to be studies on (a) search for mediation or correlation between CSP and CFP, and (b) using well established valid and reliable survey instrumentation. These were studies seeking to bolster economic arguments about what could be tense considerations in balancing the distribution decision tradeoff between profits versus normative social demands (Freeman et al., 2010). The irony is this is precisely what managers are engaged in when balancing stakeholder interests when following the key tenets of stakeholder theory – a theory that integrates ethics and profits to such an extent that corporate choices are facilitated and legitimized more seamlessly.

Summary and Conclusions

In Chapter 2, I reviewed the extant literature on the origins of stakeholder theory, who are potential stakeholders, the primary elements of stakeholder theory, and the historical conceptualization of CSR. Stakeholder theory is a currently applicable and viable theory of corporation behavior originated in 1984 by R. Edward Freeman that forms the theoretical foundation of this study in predicting how CSR and corporate capitalism is defined, may be defined, or could be redefined as it pertains to Nigeria and the United States. This is a theory that encompasses CSR and goes far beyond it while also reaffirming and enhancing Smith's model of capitalism introduced in 1776, and Friedman's neoclassical capitalistic shareholder model introduced in 1962 (Friedman, 2002). The Freeman model (1984) includes a model that defines both internal (employees, customers, communities, financiers, and suppliers) and external categories of stakeholders (government, competitors, consumer interest groups, special interest groups, and media) linked to the corporation as it was redefined by Freeman et al. (2007). It also encompasses recent emergent updates to the stakeholder model to include groups of multi-stakeholders taken from these categories and others (NGOs, local governments, civil society organizations, consumer advocate groups) that come together on occasion to take positions on corporate governance, entrepreneurship, and value creation projects and issues.

What is known in the literature is that many corporations worldwide have taken up the policies espousing CSR programs, and policies for CSR programs potentially posing substantial costs. What is unknown is whether the CSR paradigm is legitimate and credible in the opinion of multinational corporation stakeholders in the United States and Nigeria. It is unclear that: (a) the CSR proposition that improving CSP will improve CFP, and (b) the stakeholder theory that corporations have interactive links between stakeholders such that the decision of both entities affects the other.

At an even greater level of detail, it is also unclear whether the CSR: (a) truly lowers the cost and risk of doing business, (b) bolsters customer satisfaction, reputations, and legitimacy, (c) empowers competitive advantages, and (d) facilitates win-win quid pro quo value creation for all stakeholders in the estimation of internal and external multinational corporation stakeholders in the United States and Nigeria. This study could fill at least one of the gaps in understanding the extent to which stakeholder interaction between corporations and stakeholders exists such that the links between both entities affect the other. Discussed in Chapter three are the details of the intended methodology, the research design and rationale, the data collection and analysis plan, threats to validity, and ethical procedures adhered to.

Chapter 3: Research Method

The purpose of this correlational research design quantitative study was to empirically test (a) the theory of CSR, positing that CSR programs are correlated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive correlation between corporations and their stakeholders, and a positive association of such links with CC, CR, and CVC effects of CSR in developing nations such as Nigeria. Sociodemographic control variables and a moderating variable of the United States' NC versus Nigeria’s have been statistically controlled in the study. In Chapter 3, I describe the research methodology that was selected to achieve the research purpose of the study. I explain the research design and rationale for the study, identify the target population, sample, and sampling procedures used, present the research instrument, and describe the data collection and data analysis plans. Finally, the threats to validity and the standards of ethical research are discussed.

Research Design and Rationale

In this study, I used a quantitative methodology. Quantitative methods are used widely in social sciences and the management field due to high objectivity and reliability across various designs, diverse populations, and different interventions (Cassell et al., 2018). The quantitative methodology was selected because it is flexible and generalizable (Wilcox, 2019), and it can be safely relied upon to make predictions about different phenomena (Edmonds & Kennedy, 2017).

Research Design

I used a correlational, questionnaire-based survey research design with multiple between-group comparisons and fixed effects in this quantitative study. No variables in the study were manipulated. Cross-sectional research designs measure variables and the hypothesized relationships between them at the moment of data collection as long as the variables are properly operationalized, that is, they are observable and measurable (Edmonds & Kennedy, 2017, p. 118). In turn, correlational designs investigate relationships between multiple variables to ascertain a possible causation or, at minimum, the degree of association or strength of correlation between them (Edmonds & Kennedy, 2017, p. 119). The survey approach is the most common type of nonexperimental research. Currently, the vast majority of survey-based research designs employ online tools for sampling and especially data collection (Best & Krueger, 2019). The goal of survey-based research designs is "to eventually generalize the findings to the entire population or at least to a significant portion of it" (Edmonds & Kennedy, 2017, p. 133). The study variables consisted of NC as the independent variable; CSR effects on CFP, CR, CC, CSP, and CVC as the dependent variables; and NC as a moderating variable.

Rationale

The rationale for such a research design was twofold. First, the purpose of the study and the research questions rendered the other three quantitative research designs (descriptive, quasi-experimental, and experimental) inappropriate. Second, manipulation of the dependent variables was not feasible because of the sampling procedures and data collection methods. Thus, quasi-experimental and experimental research designs were also unsuitable. Thus, the selected research design was the optimal investigative solution given the study's scope and scale.

Methodology

In this section, I outline the research approach for this quantitative study. This quantitative study used a correlational research design. Quantitative research designed was chosen in order to establish a relationship between the independent variable and dependent variables. An alignment of this methodology with the literature review, nature of the study, and research questions was made.

Population

The study population was professionals both in Nigeria and in the United States who work for large or very large private for-profit companies with active CSR programs. I relied on the definitions by the U.S. Bureau of Labor Statistics and the U.S. Census Bureau as classification categories. The U.S. Census Bureau defined a for-profit company as any corporate entity, which earns profit through its operations and is concerned with its interests as opposed to nonprofit organizations (U.S. Census, 2020). The U.S. Census Bureau also distinguished for-profit corporations from government-sponsored enterprises, which are quasi-governmental privately held entities established to improve or make possible the flow of credit to specific sectors of the economy or to provide essential services to the public (U.S. Census, 2020). In turn, the Bureau of Labor Statistics defined a company as large if it employs 2,500 and 9,999 people and very large if it employs over 10,000 people (U.S. Bureau of Labor Statistics, 2020b).

According to the latest available data, 39.1% of the United States labor force, or approximately 63.4 million people, were employed at either large or very large company (U.S. Bureau of Labor Statistics, 2020a). The size of Nigeria's total labor force in 2020 was approximately 61.4 million, but the proportion of people who have been working at large or very large companies in Nigeria has been much less – 9.3% or about 5.7 million in total (The World Bank, 2020). Thus, the number of people in both countries that are employed by large or very large companies is 69.1 million. These available data have indicated that roughly 76% of the world's highest-revenue companies have active CSR programs (Kuna-Marszałek & Kłysik-Uryszek, 2020). Because the company size strongly correlates with its revenue size (Greene, 2018), it is safe to extrapolate that 76% of the highest revenue companies can be classified as either large or very large. Thus, the estimated total size of the study population was 52.5 million.

Sample and Sampling Procedures

The participants were selected through purposive sampling, "a non-probability sampling procedure in which the researcher utilizes specific criteria to choose members of the population to participate in the study" (Arnab, 2017, p. 65). O employed homogenous purposive sampling, that is, "intentionally selecting participants that are comparable in nature and uniform across the drawn sample" (Lohr, 2019, p. 117). Homogenous purposive sampling is used when there is "a need to conduct research to gain an understanding of the collective experience" (Fuller, 2012, p. 238). In the current study, homogenous purposive sampling was used to test empirically several propositions of the current version of stakeholder theory (see Freeman, 1984, 1999; Freeman et al., 2010; Freeman et al., 2019).

The inclusion criteria were as follows: (a) currently working for a private, for-profit company in the United States or Nigeria with an active CSR program, (b) currently working for a government, (c) a U.S. or Nigerian citizen, (d) at least three years of work experience in the current position, (e) the company's CSR program has been in effect for at least five years as reflected in the company's mission statement, (f) familiarity with the company's CSR program and ability to comment on it, and (g) English reading comprehension. The exclusion criteria were as follows: (a) under 18 years of age, and (b) currently studying. These exclusion criteria allowed for the elimination of individuals lacking direct knowledge about the topic of the current study.

To determine the sample size required to detect an effect of .8 with $\alpha = .05$ for a GLM, a priori power analysis was conducted using GPower 3.1 statistical software. The results indicate that the minimum required sample size was $N = 348$.

Instrumentation

The data were collected using two research instruments: (a) the English language version of the VSM 2013 Questionnaire, and (b) the CSR Attitudes Questionnaire (CSRAQ). Both surveys were combined into a single instrument (see Appendix A) and converted to an online form for data collection using the SurveyMonkey service.

The Values Survey Module (VSM)

The VSM 2013 is a 30-item questionnaire-based survey developed by Hofstede in 1982 for comparing culturally influenced values of respondents from two or more countries (Hofstede & Minkov, 2013b). The VSM 2013 computes scores on six dimensions of NC with four questions per dimension (Hofstede & Minkov, 2013a), 24 questions in total (Appendix A, $Q_{1\text{-}24}$). The six dimensions (subscales) include the following:

1. Power Distance Index (PDI; $Q_{1\text{-}4}$).
2. Individualism *vs.* Collectivism Index (IDV; $Q_{5\text{-}8}$).
3. Uncertainty Avoidance Measure (UA; $Q_{9\text{-}12}$).
4. Masculinity *vs.* Femininity Index (MAS; $Q_{13\text{-}16}$).
5. Long-term *vs*. short-term Orientation Index (LTO; $Q_{17\text{-}20}$).
6. Indulgence *vs.* Restraint Index (IND; $Q_{21\text{-}24}$).

The responses were measured using a uniform 5-item Likert scale indicating (a) the degree of importance of a statement to a respondent (1 = *of utmost importance*, 2 = *very important*, 3 = *of moderate importance*, 4 = *of little importance*, 5 = *of very little or no importance*), or (b) the level of agreement with a statement (1 = *strongly agree*, 5 = *strongly disagree*), or (c) the frequency of occurrence (1 = *always*, 2 = *usually*, 3 = *sometimes*, 4 = *seldom*, 5 = *never*). The last six questions collect demographic information (gender, age, level of education, type of job, current nationality, nationality at birth, and kind of stakeholder; Hofstede & Minkov, 2013a).

As a research instrument, the VSM 2013 is an operationalization of Hofstede's cultural dimensions theory (Minkov & Hofstede, 2013). In particular, the theory posits that a society's culture affects the values of its members, which in turn affect group attitudes within each culture and also to a significant degree the individual behavior of the members of the same culture (Hofstede, 2002; Hofstede et al., 2010; Hofstede et al., 2002). The authors of the VSM 2013 emphasized that it is "not for comparing individuals" as it is based on "country-level correlations" and "country-level correlations produce dimensions of NC" (Hofstede & Minkov, 2013a, p. 4). The VSM 2013 is the latest version, and it is freely available for academic research purposes. Permission to use the VSM 2013 is not needed. The validity and reliability of the VSM 2013 have been extensively tested empirically, and both were found to be high (Bakir et al., 2015; Beugelsdijk & Welzel, 2018; Eringa & Rieck, 2015; Minkov, 2018).

The CSR Attitudes Questionnaire (CSRAQ)

The CSRAQ (FleishmanHillard, 2019) is a smaller version of the National Survey Questionnaire on CSR, developed by FleishmanHillard, a brand marketing and research agency, to measure the attitudes of consumers, professional investors, and executives towards CSR programs. For this study, only 12 CSRAQ questions were included in the single research instrument (Appendix A). The 12 questions measured participants' opinions about

1. The CSR effects on CFP (Q_{25-27})
2. The CSR effects on CR(Q_{28-30}).
3. The CSR effects on CC (Q_{31-33}).
4. The CSR effects on CSP(Q_{34-35}).
5. The CSR effects on CVC(Q_{36}).

The participants' responses were measured using a 7-item Likert scale indicating the degree of agreement with a specific statement about the CSR (1 = *completely* *disagree*, 2 = *disagree*, 3 = *somewhat disagree*, 4 = *uncertain*, 5 = *somewhat agree*, 6 = *agree*, 7 = *completely agree*). The authors of the CSRAQ evaluated it in over 170 studies of the CSR, and the instrument was found to be valid and reliable, especially for the measurement of employees' attitudes.

The rationale for the selection of namely these 12 questions was based on the following considerations. First, there was the sociodemographic profile of the target population in the current study. The original CSRAQ survey contains 34 questions, while the VSM included 24 questions. Implementing a survey with 58 questions would have increased the risk of incomplete responses, which in turn could have complicated the analyses. Furthermore, four of the CSRAQ questions are identical to sociodemographic questions in the VSM. Second, the selected CSRAQ questions closely matched, without any modification, the constructs of the current study. Third, some of the CSRAQ questions are only applicable to the United States. business context. The focus of the study was on the comparison between the United States and Nigeria. Last, I did not eliminate English language proficiency as a possible factor that could affect the participants' responses.

Operationalization of Constructs

The constructs and their roles in the study as variables are presented in Table 1. The five dependent variables' constructs reflect the extended typology of the business case arguments in support of CSR programs, as proposed by Kurucz et al. (2008).

Table 1

Operationalization of Constructs and Variables of the Study

Variable	Construct	Operationalization
Independent (IV) - 1	National culture (NC).	A set of beliefs and values shared by the U.S. and Nigerian participants and consisting of 6 dimensions as measured by the VSM 2013.
Dependent (DVs) - 5	CSR effects on corporate financial performance (CFP).	Participants' opinions about CSR's effects on lowering the costs and risk of doing business as measured by the CSRAQ (Q_{25-27}).
	CSR effects on corporate reputation (CR).	Participants' opinions about CSR's reputational and legitimizing effects as measured by the CSRAQ (Q_{28-30}).
	CSR effects of corporate competitiveness (CC).	Participants' opinions about CSR's effects on corporate competitive advantage as measured by the CSRAQ (Q_{21-33}).
	CSR effects on corporate social performance (CSP).	Participants' opinions about the influence of CSR programs on their company's social image (Q_{34-35}).
	CSR effects on corporate value creation (CVC).	Participants' opinions measured by the CSRAQ (Q_{36}) about CSR's effects as a facilitator of win-win quid pro quo value creation.
Moderating variable (MV) - 1	National culture (NC).	A set of cultural beliefs and values of the U.S. and Nigerian participants as measured by the VSM 2013 (Q_{1-24}).
Control (CVs) - 7	Gender (GEN), age (AGE), level of education (EDU), type of job (JOB), current nationality (NATC), nationality at birth (NATB), and kind of stakeholder (SHOLD).	Constants to prevent confounding with the IV. Constructs gender (Q_{37}), age (Q_{38}), level of education (Q_{39}), job type (Q_{40}), current nationality (Q_{41}), and nationality at birth (Q_{42}) are all operationalized using the criteria of the VSM-2013 (Hofstede & Minkov, 2013a). Construct Kind of Stakeholder (Q_{43}) has two dimensions – internal (2 categories – employee and manager) and external (4 categories – service provider, supplier, government regulator, consumer) and operationalized using criteria of Phillips et al. (2019).

Notes. Table showing the construct and operationalization of the independent, dependent, moderating, and control variables.

Data Collection Plan

The participants were recruited through accessing the membership bases of several professional associations in both locations of the study. Letters explaining the purpose of the study and requesting permission to email members were sent to the proposed associations. Once the permission was obtained, the members received an email soliciting their participation in the study. Upon electronically confirming their agreement to participate in the study, the participants accessed the provided SurveyMonkey live link to the study’s research instrument. The process of data collection took 37 days. When the data collection was completed, the collected dataset was downloaded from the SurveyMonkey website.

Procedures for Recruitment

The professional associations were selected to match their counterparts in each country in terms of their organizational mission, and the size of membership in Nigeria; the participants was recruited from prominent national business associations in both Nigeria and the United States whose identities have been left out of this description as a condition of participation requested by the associations.

Participation

The background research on all associations in both countries indicated that each association united several thousands of individual members. Most of these individual members are mid to high-level corporate professionals working in their respective industries. According to methodological literature on internet research, the average response rates for an online survey range between 17.2% and 23.8% (Arnab, 2017;

McNabb, 2013; Rea & Parker, 2014). Assuming the lowest bound of the range is more likely, then the researcher can expect to recruit at least 1,500 participants. It is also likely that up to 10% of participants will not finish the survey (Arnab, 2017).

This process will nevertheless leave enough participants for the application and inclusion and exclusion criteria of the study. After all exclusions and attrition, the researcher found that the number of participants was more than sufficient to satisfy the minimum sample size requirement of 348 to detect strong effects. It was also sufficient to detect medium and weak interactive effects that were expected in this study.

Data Analysis Plan

All data collected in the study was analyzed using IBM SPSS 27 statistical software. The data analysis involved the following steps. First, the participants' responses were checked for completeness using the MVA. Depending on whether data are missing completely at random (MCAR), missing at random (MAR), or missing not at random, missing data were eliminated through listwise or pairwise deletion (Little & Rubin, 2019). No substitution or imputation data was done. Second, the sociodemographic profile of the participants was analyzed using frequency analysis, which was performed on the entire sample first and then on each country. Third, the frequency analysis of the five constructs (CFP, CR, CC, CSP, CVC) was conducted to evaluate the vector of the hypothesized relationships. Fourth, the hypotheses of the study were statistically evaluated using the distributional analysis and generalized linear models (GLM). The effects of cultural differences between Nigeria and the United States on participants' views was examined as aggregates, then further explored using the six dimensions of NC (Agresti, 2019). The research questions and hypotheses of the study are shown below:

RQ1: Are CSR programs associated with improved CSP and CFP?

$H_0 1_1$: CSR programs are not associated with improved CSP.

$H_1 1_1$: CSR programs are associated with improved CSP.

$H_0 1_2$: CSR programs are not associated with improved CFP.

$H_1 1_2$: CSR programs are associated with improved CFP.

RQ2: What are the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders in the costs and risks of doing business, corporate reputation and legitimacy, competitive advantages, and win-win quid pro quo value, considering the cultural differences between both nations?

$H_0 2_1$: CSR does not have positive effects on CR, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_1$: CSR does have positive effects on CR, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_0 2_2$: CSR does not have positive effects on CC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_2$: CSR does have positive effects on CC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_0 2_3$: CSR does not have positive effects on CVC, but the effects are moderated by the national cultures of the United States and Nigeria.

$H_1 2_3$: CSR does have positive effects on CVC, but the effects are moderated by the national cultures of the United States and Nigeria.

Threats to Validity

Validity is "the degree to which a result of a study is likely to be true and free of bias, i.e., systematic errors" (Reichardt, 2019, p. 26). In essence, validity is a measure of quality control, and as such, it has two aspects – external and internal validity. The external validity concerns the external question of whether the results of a study will remain the same if the study is replicated in other contexts and with different populations or participants (Agresti, 2019). In contrast, the internal validity measures whether "the research has been designed in such a way so that it truly investigates what is being examined" (Agresti, 2019, p. 92). In turn, internal validity consists of face, content, and construct validities. The latter is "the degree to which a research instrument actually measures what it is supposed to be measuring" (Bandalos, 2018, p. 111).

External Validity

External validity is defined as "the extent to which the results can be generalized to the relevant populations, settings, treatments, or outcomes" (Edmonds & Kennedy, 2017, p. 8). From this perspective, any factors that may undermine the generalizability of research results should be treated as threats to external validity. The most common threats to external validity include biased sampling, unique stimulus characteristics, unusual settings, treatment variations, outcome variations, and context-dependent variation (Edmonds & Kennedy, 2017, p. 9).

Careful consideration of various threats to external validity suggested that only sample selection bias may pose a real problem due to purposive sampling. The participants were recruited from professionals who were willing to participate in the study and answer the research instrument's questions. While purposive sampling is a non-probability sampling procedure, willingness to participate in the survey is highly unpredictable. Therefore, this threat to external validity is mitigated in no small degree by the randomness of participants' enrollment.

The effects of other threats to external validity are either non-existent or insignificant. The study used the same research instrument for all participants, regardless of whether they were in the United States or Nigeria. The same survey was administered online. Thus, there is nothing unusual about the study's settings – the online environment was familiar to all participants. Likewise, the online survey was not considered a treatment or an intervention. It is an instrument to measure participants' attitudes towards CSR. Therefore, treatment and outcome variations also were not an issue in this study. Last, context-dependent mediation is the subject of the study, and as such, any issues related to its differential effects between the U.S. and Nigerian contexts were fully accounted for in the data analyses in this study (Hayes, 2018).

Internal Validity

Internal validity refers to "the extent to which the outcome was based on the independent variable as opposed to extraneous or the effects of unaccounted-for variables" (Edmonds & Kennedy, 2017, p. 7). The methodology literature identified the following key threats to internal validity: maturation, history, testing, instrumentation, statistical techniques, selection, sample depletion, and interaction of threats (Edmonds & Kennedy, 2017, pp. 7-8). The instrumentation threats are directly related to construct validity, which is addressed in the next section. Because the study did not focus on the analysis of individual characteristics of participants per se, maturation, and testing did not pose a threat to the internal validity of the study. History threats to internal validity are "events occurring in the research environment that substantially change the conditions of the study, affecting its outcome" (Carmines & Zeller, 1979, p. 64). The study utilized a cross-sectional design, and therefore the attitudes of the participants were collected at a specific point in time. So, history threats to internal validity were not an issue in the study. No major economic policy or socio-political or legal changes occurred at the period of data collection to affect its outcomes in any assessable way.

The study procedures analyzed the effects of participants' attitudes towards CSR in the larger context of national cultures (United States versus. Nigeria). The selection and validation of statistical models was driven by the nature of the study's constructs and the hypothesized relationships among them. The validity of statistical models included testing underlying assumptions and descriptive validity diagnostics. The latter are powerful tools to address all threats to internal validity posed by statistical techniques used in the study (Verma & Abdel-Salam, 2019). The MVA was performed on the original dataset to form the analytical sample (Molenberghs et al., 2014). The MVA procedure addressed the selection and sample depletion threats to internal validity (Little & Rubin, 2019). Finally, given how the threats discussed above were mitigated, it is unlikely that they had any measurable interactive effects on the study's outcomes. To eliminate such possibility, covariate analysis and linear filtering were performed during statistical quality control measures (Heeringa et al., 2017).

Construct Validity

Construct validity is defined as “the extent a generalization can be made from the operationalization, i.e., measurement of the theoretical construct back to the conceptual basis responsible for the change in the outcome” (Edmonds & Kennedy, 2017, p. 9). Methodology literature identified over 20 different types of threats to construct validity (Mayo, 2018). The majority of threats to construct validity are typically classified as social threats (Cooper, 2017; Rea & Parker, 2014). The three most common social threats to construct validity are hypothesis guessing, evaluation apprehension, and experimenter expectancies. Because the study employed the survey approach with anonymous responses, the effects of the hypothesis guessing, and evaluation apprehension were negligible. The primary focus of the survey approach was measurement, and in this study, it was the measurement of respondents’ attitudes and opinions about the CSR in specific cultural contexts, so making appropriate and consistent generalizing based on the study’s results was critical.

Thus, there are two main threats to construct validity for the survey approach: (a) assessment reactivity (acquiescence response bias or social desirability bias), and (b) timing of measurement (Edmonds & Kennedy, 2017, p. 134). Assessment reactivity in survey research refers to instances when respondents “change or alter the way they respond to items on a survey, which is different than the way they truly feel” (Edmonds & Kennedy, 2017, p. 134). The confounding effects of assessment reactivity cannot be entirely eliminated in survey research (Rea & Parker, 2014), but this study employed anonymity as the effective countermeasure for this threat (Reichardt & Gollob, 1989). The threats to construct validity stemming from the timing of measurement did not become serious in the time in which the survey was administered. Because there were no major corporate scandals related to the CSR, the timing of conducting the survey had no detectable confounding effect on the results of the current study.

Ethical Procedures

The study's research location was in the United States, though some participants may be physically located in Nigeria. Hence, because the study was implemented in the United States and at an American research organization, according to the federal regulations on the ethical conduct of research, any study involving human participants, even responding to an internet survey, must fully comply with the principles of (a) respect for persons, (b) beneficence, and (c) justice (U.S. Department off Health and Human Services, 2020).

Respect for persons requires that the researcher and the process of research "should protect the participants' autonomy or the right to self-determination" (U.S. Department of Health and Human Services, 2020).. Thus, the researcher must ensure that no harm will be inflicted on the research participants in the study and optimize the benefits while minimizing the possibility of harm (Resnik, 2019). There also should be mutual beneficence in research, i.e., "equitable distribution of the burden and the benefits of the research between the researcher and the participants" (Lahman, 2018, p. 37).

To comply with these principles, the researcher abided by all ethical research requirements at all stages of the study. The recruitment and selection of the participants was carried out with full impartiality, i.e., with equal opportunity to participate, regardless of their demographic background or socioeconomic characteristics. Respect for persons and beneficence was ensured by using informed consent, anonymity, and confidentiality. The IRB review was obtained and served as an additional safeguard for the ethical conduct of the research and the IRB approval number is 04-09-21-0356520.

Informed Consent

During recruitment and data collection, all research participants received an electronic informed consent form in which they agreed to participate in the study and take the survey. The consent form was an online page that opened before the actual survey. The consent form described all expectations as a participant in this research. The participants were informed about the purpose of the study, the reason for the data collection, key steps in data collection and analytical procedures, and applicable research ethics standards. The participants also received an e-copy of their rights as a research study participant if they express their desire to have one. The participants were informed that at any time when they were responding to the survey questions, they were completely free to discontinue their participation and withdraw from the study by simply logging off without any ramifications for them. In this case, their responses were deemed moot and were erased from the dataset.

Anonymity and Confidentiality

The complete and unconditional anonymity and confidentiality of all participants was fully assured for the entire duration of the study, including the process of data collection and data analysis. The true identities and professional profiles of the participants was concealed by the default option of the online survey – participants were not asked for any personally identifying information. As a result, all data collected was depersonalized by default.

IRB Permission

Permission to conduct research involving human participants was obtained from the IRB of Walden University. I submitted the following information to obtain the IRB approval: (a) a summary of the study and a research proposal, (b) a statement explaining how informed consent will be obtained from the participants, (c) a data management plan, and (d) a "no-risk to participants" statement. The researcher did not expect, nor did he become aware of any conflicts of interest in the study. The researcher does not occupy any corporate position related to issues of the CSR. This study is not funded by any corporate entity.

Summary

Chapter three presented the research methodology of the study. It discussed the selected research design and the rationale behind such selection, described the research population, the sample and the sampling procedures, specified approaches to data collection and data analyses, discussed three types of threats to validity of the study and provided necessary explanations regarding the ethical procedures of the current research.

Chapter four will present the detailed results of the statistical analyses and the outcomes of hypotheses testing.

Chapter 4: Results

Past researchers found that CSR may be understood and practiced differently in the developed and developing nations (Babatunde, 2020; Hauser & Schembera, 2019; Ting et al., Tashman et al., 2019; Vu et al., 2020). This difference translates into the specific management problem of the lack of clarity on whether CSR in practice is aligned with Freeman's theory that CSR (a) lowers cost and sustains business, (b) provides legitimacy to business' stakeholders, (c) enhances competitive advantages, and (d) facilitates win-win quid pro quo value creation. Thus, the purpose of this study was to empirically test (a) the theory that CSR programs are associated with improved CSP and CFP; and (b) the stakeholder theory, asserting the existence of a mutually beneficial interactive relationship between corporations and their stakeholders, and a positive association of such links with CC, CR, and CVC effects of CSR, using Nigeria and the United States as a cultural comparison.

The research questions of the current study were as follows: (a) RQ1: Are CSR programs associated with improved CSP and CFP, and (b) RQ2: What are the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders in the costs and risks of doing business, corporate reputation and legitimacy, competitive advantages, and win-win quid pro quo value, considering the cultural differences between both nations?

Five main hypotheses were tested statistically. Two hypotheses addressed RQ1 (a) H_11_1: CSR programs are associated with improved CSP, and (b) H_11_2: CSR programs are associated with improved CFP. Three hypotheses addressed RQ2, asserting that the tested effects are moderated by the national cultures of Nigeria and the United States: (c) H_12_1: CSR has positive effects on CR, (d) H_12_2: CSR has positive effects on CC, and (e) H_12_3: CSR has positive effects on CVC.

In Chapter 4, I describe the timeframe and procedures of the data collection; present the outcomes of the missing values analysis; report baseline descriptive and demographic characteristics of the sample; provide results of the univariate analyses of the main variables and covariates of the study; and report the findings of the statistical analyses, organized by research questions and hypotheses tested. Lastly, I summarize answers to the research questions and provide transitional material from the findings to introduce the reader to Chapter 5.

Data Collection

The study population was professionals in Nigeria and in the United States who work for large or very large private for-profit companies with active CSR programs. The study population was defined using the definitions by the U.S. Bureau of Labor Statistics as classification categories. The estimated total size of the study population was approximately 52.5 million.

The sample was drawn using homogeneous purposive sampling, that is, intentionally selecting participants who are similar in nature and uniform across the sample. Using the defined inclusion and exclusion criteria, participants lacking direct knowledge about the topic of the current study were eliminated. The participants were recruited through accessing the membership databases of 13 professional associations in both locations of the study. Letters explaining the purpose of the study and requesting permission to email members were sent to the associations. Once the permission had been obtained, the members received an email soliciting their participation in the study. Upon electronically confirming their agreement to participate in the study, the participants accessed the provided SurveyMonkey live link to the research instrument.

The data collection lasted 37 days and took place in May to June 2021. The minimum required sample size of 348 participants was achieved on Day 29, but data collection continued for an additional 8 days to allow for possible data attrition as a result of data cleaning and missing values analysis. In total, 457 individuals attempted the survey. Considering the cumulative size of the professional associations' membership databases of 12,318, the recruitment rate was 3.71%, which was on the low side for internet surveys. Based on the $Q_{1\text{-}9}$ of the survey, which assessed eligibility, 67 individuals terminated their participation. In total, 391 participants completed the survey. Thus, the participation rate was 85.56%. There were no discrepancies in the data collection from the plan presented in Chapter 3. Upon completion of the data collection, the dataset was downloaded from the SurveyMonkey website and analyzed. All data collected in the study have been analyzed using IBM SPSS 27 statistical software.

The drawn sample was representative of the study's target population because the observed frequencies of categories in all variables closely reflected the corresponding frequencies in the rosters of the professional associations' databases. In 87% of observations, the variance was less than 5%. The exceptions were as follows: (a) two categories (high school, associate degree) in the variable education, (b) two categories (unemployed, generally trained laborer) in the variable job type, and (c) two categories (government regulator, consumer) in the variable stakeholder type. These categories showed up in the sample but were not present in the associations' rosters. Because the initial sample size (N = 391) was ≈ 11.0% higher than the minimum required sample size, the sample was sufficiently proportional to the study population (a) to explore the hypothesized relationships with sufficient power, and (b) to generalize the findings of the study to the entire population of the study and respective populations of professionals in Nigeria and the United States.

The survey instrument also included four survey quality control questions ($Q_{56\text{-}59}$). The results overall suggested that the participants believed that the survey (a) addressed expectations either completely (72.8%) or mostly (19.3%); (b) missed no relevant questions (82.4%); (c) contained no inappropriate questions (98.7%); and (d) was timed correctly (91.9%), with only 3.4% of the participants opining that the process provided them with not enough time, and 1.6% that more time would be better. It is unclear why 5% of the participants felt that the survey required more time as the completion time was in the range of Min = 12 min. 44 sec., Max = 51 min. 39 sec., with the mean completion time of 38 min. 01 sec., which all were below the allotted 60 minutes.

Missing Values Analysis

The first step in the data analysis involved the MVA to check participants' responses for completeness. The MVA results (Appendix B) indicated that the data were missing not at random, thus requiring listwise deletion on all cases with ≥ 5% of missing values (MVs) and prohibiting data imputation (see Little & Rubin, 2019). In total, five cases were removed: (a) one case with three MVs (7% data loss), (b) two cases with seven MVs (16.31% data loss), (c) one case with 12 MVs (27.9% data loss), and (d) one case with 29 MVs (67.4% data loss). Then, five cases with one MV (2.3% data loss) and two cases with two MVs (4.7% data loss) were kept in the dataset and were used in the statistical analyses using pairwise deletion. Also, because two participants indicated that they had nationality other than of Nigeria or the United States, two cases were removed as not satisfying the group sorting criterion. After the listwise deletion of seven cases, the dataset contained 384 cases and 16,512 observations. The cumulative data attrition was ≈ 1.79%, which was within the acceptable range of ≤ 3% of all observations (see Little & Rubin, 2019).

Sample Characteristics

The descriptive sociodemographic characteristics of the sample are presented in Table 2. The total size of the sample size N = 384, of which 195 participants reported their current nationality as Nigerian and 191 participants as American. Because all covariates were categorical, then they were characterized using frequency counts. In terms of gender, males accounted for 58.3% of the total sample, while females for41.7%. Thus, in general, males were overrepresented in the sample by 16.6%. However, while in the United States group, the gender representation was somewhat more balanced (55.5% males versus 44.5% females), in the Nigeria group, the gender representation was skewed towards males (61.1% versus 38.9%). This observation was not surprising, given the gender gap in the management positions in both countries.

Table 2

Sociodemographic Characteristics of the Sample

Variables	Categories	Measures	Nationality		Total
			Nigeria	United States	
Gender	Male	Count / (Total)	118 (30.7%)	106 (27.6%)	224 (58.3%)
		Within gender / (Nationality)	52.7% (61.1%)	47.3% (55.5%)	100.0% (58.3%)
	Female	Count / (Total)	75 (19.5%)	85 (22.1%)	160 (41.7%)
		Within gender / (Nationality)	46.9% (38.9%)	53.1% (44.5%)	100.0% (41.7%)
Age	Young professionals (20-29 y.o.)	Count / (Total)	14 (3.6%)	6 (1.6%)	20 (5.2%)
		Within age / (Nationality)	70.0% (7.3%)	30.0% (3.1%)	100.0% (5.2%)
	Midcareer professionals (30-39 y.o.)	Count / (Total)	75 (19.5%)	58 (15.1%)	133 (34.6%)
		Within age / (Nationality)	56.4% (38.9%)	43.6% (30.4%)	100.0% (34.6%)
	Senior professionals (40-60+ y.o.)	Count / (Total)	104 (27.1%)	127 (33.1%)	231 (60.2%)
		Within age / (Nationality)	45.0% (53.9%)	55.0% (66.5%)	100.0% (60.2%)
Education	High school	Count / (Total)	2 (0.5%)	0 (0.0%)	2 (0.5%)
		Within education / (Nationality)	100.0% (1.0%)	0.0% (0.0%)	100.0% (0.5%)
	Associate degree	Count / (Total)	1 (0.3%)	1 (0.3%)	2 (0.5%)
		Within education / (Nationality)	50.0% (0.5%)	50.0% (0.5%)	100.0% (0.5%)
	Bachelor's degree	Count / (Total)	38 (9.9%)	48 (12.5%)	86 (22.5%)
		Within education / (Nationality)	44.2% (19.8%)	55.8% (12.5%)	100.0% (22.5%)
	Master's degree	Count / (Total)	120 (31.3%)	133 (34.7%)	253 (66.1%)
		Within education / (Nationality)	47.4% (62.5%)	52.6% (69.6%)	100.0% (66.1%)
	Doctorate degree*	Count / (Total)	31 (8.1%)	9 (2.3%)	40 (10.4%)
		Within education / (Nationality)	77.5% (16.1%)	22.5% (4.7%)	100.0% (20.4%)
Job type	Unemployed	Count / (Total)	2 (0.5%)	0 (0.0%)	2 (0.5%)
		Within job type / (Nationality)	100.0% (1.0%)	0.0% (0.0%)	100.0% (0.5%)
	Generally trained laborer	Count / (Total)	3 (0.8%)	0 (0.0%)	3 (0.8%)
		Within job type / (Nationality)	100.0% (1.6%)	0.0% (0.0%)	100.0% (0.8%)
	Vocationally trained professional	Count / (Total)	3 (0.8%)	2 (0.5%)	5 (1.3%)
		Within job type / (Nationality)	60.0% (1.6%)	40.0% (1.0%)	100.0% (1.3%)

	Categories	Measures	Nationality		Total
			Nigeria	United States	
	Academically trained professional	Count / (Total)	42 (10.9%)	30 (7.8%)	72 (18.8%)
		Within job type / (Nationality)	58.3% (21.8%)	41.7% (15.7%)	100.0% (18.8%)
	Manager of subordinates	Count / (Total)	55 (14.3%)	51 (13.3%)	106 (27.6%)
		Within job type / (Nationality)	51.9% (28.5%)	48.1% (26.7%)	100.0% (27.6%)
	Manager of managers	Count / (Total)	88 (22.9%)	108 (28.1%)	196 (51.0%)
		Within job type / (Nationality)	44.9% (45.6%)	55.1% (56.5%)	100.0% (51.0%)
Stakeholder Type	Employee	Count / (Total)	44 (11.5%)	32 (8.4%)	76 (19.8%)
		Within stakeholder / (Nationality)	57.9% (22.9%)	42.1% (16.8%)	100.0% (19.8%)
	Manager	Count / (Total)	131 (34.2%)	158 (41.3%)	289 (75.5%)
		Within stakeholder / (Nationality)	45.3% (68.2%)	54.7% (82.7%)	100.0% (75.5%)
	Service provider	Count / (Total)	14 (3.7%)	1 (0.3%)	15 (3.9%)
		Within stakeholder / (Nationality)	93.3% (7.3%)	6.7% (0.5%)	100.0% (3.9%)
	Government regulator	Count / (Total)	2 (0.5%)	0 (0.0%)	2 (0.5%)
		Within stakeholder / (Nationality)	100.0% (1.0%)	0.0% (0.0%)	100.0% (0.5%)
	Consumer	Count / (Total)	1 (0.3%)	0 (0.0%)	1 (0.3%)
		Within stakeholder / (Nationality)	100.0% (0.5%)	0.0% (0.0%)	100.0% (0.3%)
		N	**193**	**191**	**384**

Note. * Including professional doctorates.

In the whole sample, the age distribution of the participants was as follows: (a) young professionals (20-29 years old) was 5.2%; (b) midcareer professionals (30-39 years old) was 34.6%, and (c) senior professionals (40-60+ years old) was 60.2%. Thus, mature professionals cumulatively accounted for 94.8% of all respondents. The same age distributions were observed in both country groups, with young professionals accounting for 3.6% in the Nigeria group and 1.6% in the United States group; while in aggregate, mature professionals accounted for 92.8% and 98.4% respectively. However, senior professionals as a category were 12.6% higher in the United States group than in the Nigerian group.

In terms of educational attainment, in the total sample, (a) two categories (high school and associate degree) accounted for only 0.5% of participants each, (b) 22.5% of all participants reported holding a bachelor's degree, (c) 66.1% of all participants reported a master's degree, and (d) 10.4% reported a doctorate degree. Thus, the sample was dominated by individuals with a master's degree. The distributions of educational attainment in both national groups are roughly similar to the total sample, but the Nigeria group has 3.5 times more respondents with a doctorate than the United States group (8.1% versus 2.3% respectively).

Just as with education, the distribution of job types in the total sample followed the same pattern of extremely low frequencies of some categories. Specifically, unemployed (0.5%), generally trained laborers (0.8%), and vocationally trained professionals (1.3%) were only marginally represented. In contrast, academically trained professionals (18.8%), managers of subordinates (27.6%), and managers of managers (51.0%) accounted for the bulk of the sample, with managers cumulatively representing 77.6%. In the two national groups, the distributions of the frequencies generally reflect the that of the total sample. However, comparatively, in the Nigeria group, academically trained professionals were overrepresented by ≈ 28.57% (i.e., 10.9% versus 7.8% respectively), while managers of managers were overrepresented by ≈18.51% in the United States group (28.1% versus 22.9% respectively). Regardless of these two differences, managers as a cumulative category accounted for ≈ 74.1% in the Nigeria group and ≈ 83.2% in the United States group.

Lastly, the participants selected a specific type of stakeholder to which they belonged. In the total sample, government regulator (0.5%) and consumer (0.3%) were the least represented stakeholder types, while service provider accounted for a negligible 3.9%. Employees as a type represented 19.8% of the total sample, which appears to be closely correlated with the share of academically trained professionals as a job type. In stark contrast with the other four categories, managers as a stakeholder type constituted a huge proportion of the total sample – 75.5%, which was also consistent with the proportionate weight of managers as a job type.

Taken together, these descriptive statistics suggested that the sample was (a) goal-oriented, i.e., it would allow to test the five hypotheses of the study using appropriate statistical means; (b) accurate of the total population of the study as the vast majority of participants were able to classify themselves based on the proposed variables and categories; and finally, (c) balanced between the United States and Nigeria, because the sizes of the two groups of the study differed by less than 1%.

Study Results

The next two steps in the data analysis involved conducting (a) multiple frequency analyses to test the hypothesized vectors and the strengths of associations between CSR programs, CSP and CFP; and then (b) inferential analyses to test the three hypothesized relationships, moderated by national cultures of Nigeria and the United States, between the effects of CSR programs on CC, CR, and CVC.

Associations Between CSR, CSP, and CFP

By examining the vectors and the strengths of the hypothesized relationships between CSR, CSP and CFP, the analyses addressed RQ1 of the study. Specifically, H_11_1 and H_11_2 associated with RQ1 were tested by applying the method of moments to the distributions of the observed frequencies. The participants' opinions regarding the relationship between CSR programs and CSP were measured by $Q_{34\text{-}35}$ of the research instrument. The views of the participants regarding the relationship between CSR programs and CFP were measured by $Q_{25\text{-}27}$ of the research instrument. The responses were measured using a 7-item Likert scale indicating the degree of participants' agreement with a specific statement about CSR programs. On all five questions, specific measures of central tendency (mean, mode), dispersion (standard deviation), and posterior distribution (skewness, kurtosis) were obtained for the total sample to assess the general picture and also separately for Nigeria and the United States groups for a comparison (Table 3).

Table 3

Results of the Frequency Analysis ($Q_{25\text{-}27}$, $Q_{34\text{-}35}$)

Nationality	Measures	CSR				
		Q_{34}: Facilitates social value creation	Q_{35}: Helps to attract political support	Q_{25}: Lowers business costs	Q_{26}: Lowers business risks	Q_{27}: Has positive effects on fin. bottom line
Nigeria	Mean	6.33	6.09	5.69	5.88	6.13
N = 192	STD	1.01	1.17	1.65	1.48	1.17
	CV	0.17	0.19	0.28	0.25	0.19
	Mode	7.00	7.00	6.00	6.00	7.00
	Skewness	-2.99	-2.07	-1.42	-1.82	-2.38
	Kurtosis	12.47	5.95	1.13	2.99	7.35
United	Mean	6.53	6.51	6.46	6.49	6.51
States	STD	0.65	0.68	0.71	0.59	0.55
N = 191	CV	0.09	0.10	0.11	0.09	0.08
	Mode	7.00	7.00	7.00	7.00	7.00
	Skewness	-3.34	-3.18	-2.82	-0.81	-0.51
	Kurtosis	25.14	21.96	17.73	0.55	-0.85
Total	Mean	6.43	6.30	6.07	6.18	6.32
N = 384	STD	0.85	0.97	1.33	1.17	.93
	CV	0.13	0.15	0.22	0.19	0.14
	Mode	7.00	7.00	7.00	7.00	7.00
	Skewness	-3.31	-2.58	-2.12	-2.43	-2.75
	Kurtosis	17.31	10.15	4.53	7.05	11.81

Note. Results of the Nigerian and U.S. frequency analysis on CSR.

Conceptually, as an alternative to the method of maximum likelihood, the method of moments involves equating sample moments with theoretical moments (Pearson, 1936). Because it yields consistent estimators, the method of moments is particularly appropriate for the analysis of categorical data (Diaconis, 1987). In the current analysis, (a) mean as the first raw moment, (b) standard deviation as the derivative of the second central moment – variance, (c) coefficient of variation CV = $\frac{STD}{\mu}$, (d) mode = 3*MED – 2*μ, (e) the two standardized moments skewness (third central moment) and kurtosis (fourth central moment) were obtained and used to assess the location and variability in frequency distributions of answers to each of $Q_{25\text{-}27}$ and $Q_{34\text{-}35}$.

In the total sample, the results revealed that for all five questions analyzed: (a) all modes were single and = 7 (completely agree), while all means ϵ [6.07; 6.43], i.e., between "6 – agree" and "7 – completely agree" with all CVs substantially < 1, indicating very low variations; (b) all coefficients of skewness G_1 ϵ [-3.31; -2.12] indicating that the data were highly negatively skewed, i.e., skewed towards higher values on the 7-item Likert scale; and (c) all coefficients of kurtosis γ ϵ [4.53; 17.31] indicating that all distributions were extremely leptokurtic. Taken as a whole, this evidence suggested with high certainty that most participants were in "complete agreement" with statements about CSR programs presented in $Q_{25\text{-}27}$ and $Q_{34\text{-}35}$.

In the Nigeria group, the results revealed that for all five questions analyzed: (a) all modes were single, three modes = 7 (completely agree) and two modes = 6 ("agree"), while all means ϵ [5.69; 6.33], i.e., answers were clustering towards stronger levels of agreement with the questions, with all CVs substantially < 1, indicating very low variations; (b) all coefficients of skewness $G_1 \in [-2.99; -1.42]$ indicating that the data were highly negatively skewed, i.e., skewed towards higher values on the 7-item Likert scale; and (c) coefficients of kurtosis $\gamma \in [1.13; 12.47]$ indicating that three distributions (Q_{34-35}, Q_{27}) were extremely leptokurtic, one distribution (Q_{26}) was roughly mesokurtic ($\gamma = 2.99$), and one distribution (Q_{25}) was platykurtic ($\gamma = 1.13$). Taken as a whole, this evidence suggested with high certainty that most participants were in "complete agreement" with the statement that CSR is associated with improved CSP as measured by Q_{34-35}. At the same time, while most of the participants in the Nigeria group were in "agreement" with the statement that CSR programs are associated with improved CFP as measured by Q_{25-27}, the participants clearly demonstrated a higher degree of diversity of opinions compared to the total sample regarding the associations of CSR programs with lower costs of doing business (Q_{25}) and with lower risks of doing business (Q_{26}).

In the United States group, the results revealed that for all five questions analyzed: (a) all modes were single and = 7 (completely agree), while all means $\in [6.46; 6.53]$, i.e., between "6 – agree" and "7 – completely agree" with all CVs considerably < 1, indicating extremely low variations in the opinions. The picture was more nuanced with the skewness. In particular, the data were highly skewed towards higher values on the 7-item Likert scale for Q_{34} ($G_1 = -3.34$) and for Q_{35} ($G_1 = -3.18$), which measured the association between CSR programs and CSP and for Q_{25} ($G_1 = -2.82$), which measured the association between CSR programs and CFP. For Q_{26} ($G_1 = -0.81$) and Q_{27} ($G_1 = -0.51$), the data were only moderately skewed towards higher values on the 7-item Likert scale, thus suggesting that the participants were less sure about the positive vector of the associations between CSR programs and respectively lower costs of doing business and the financial bottom line. Likewise, the coefficients of kurtosis varied across the United States group. Specifically, results for Q34 ($\gamma = 25.14$) and Q35 ($\gamma = 21.94$) indicated that both distributions were extremely leptokurtic. This result was highly consistent with the results of the skewness analysis, i.e., that the U.S participants consistently demonstrated "complete agreement" with the statements that CSR programs are associated with improved CSP. Given the results for $Q_{25\text{-}27}$, the participants varied in their assessments of the association between CSR programs and the CFP. The combined evidence suggested with high certainty that most participants were in "complete agreement" with statements about CSR presented in $Q_{25\text{-}27}$ and $Q_{34\text{-}35}$.

Using cumulative results of the analyses of the total sample and the two group analyses, and based on the preponderance of evidence, both null hypotheses H_01_1 and H_01_2 were rejected; while both main hypotheses, i.e., H_11_1: CSR programs are associated with improved CSP and H_11_2: CSR programs are associated with improved CFP were accepted. Therefore, since both main hypotheses were accepted, RQ1 was answered affirmatively.

CSR Effects on CC, CR, and CVC

The next step in the analytical sequence addressed RQ2 and involved conducting inferential statistical analyses to test the three main hypotheses related to RQ2: H_12_1, H_12_2, and H_12_3. In particular, it was evaluated whether, and if so, then how exactly the effects of the hypothesized relationships between CSR programs on CC, CR, and CVC are moderated by the national cultures of Nigeria and the United States. The opinions of the participants regarding the effects of CSR programs on (a) CC, were measured by Q_{31-33}; (b) CR, were measured by Q_{28-30}; and (c) CVC, by Q_{36} of the research instrument. The responses were measured using a 7-item Likert scale indicating the degree of participants' agreement with a specific statement about the effects of CSR programs.

National Culture: Nigeria Versus the United States

To measure the moderating effects of the national cultures of Nigeria and the United States on the three hypothesized relationships of the RQ2, seven new variables (PDI – power distance index, IDV – individualism *vs.* collectivism index, UAI – uncertainty avoidance index, MAS – masculinity *vs.* femininity index, LTO – long *vs.* short-term orientation index, IND – indulgence *vs.* restraint index, and HGCDI – Hofstede's global cultural dimension index) were computed using the participants' answers to the 24 items of the 2013 version of the Hofstede's Values Survey Module (Hofstede & Minkov, 2013a). The six new variables reflected the six cultural dimensions (subscales) of the VSM 2013. The scores for Nigeria and the United States were calculated using the formulas of the VSM 2013 Manual. The composite Hofstede's global cultural dimension index (HGCDI) was computed using the six new variables (PDI, IDV, UAI, MAS, LTO, IND) as well as the formula and the country coefficients for Nigeria and the United States. The HGCDI was developed by Roy in a cross-country meta-analysis of 179 empirical studies that relied on the Hofstede's VSM as a research instrument (Roy, 2020). The HGCDI was computed using the following formula: $HGCDI = 7 + 0.15PDI + 0.21IDV + 0.32UAI + 0.33MAS + 0.28LTO + 0.23IND.$

The comparisons between Nigeria and the United States national cultures are presented in Table 4.

Table 4

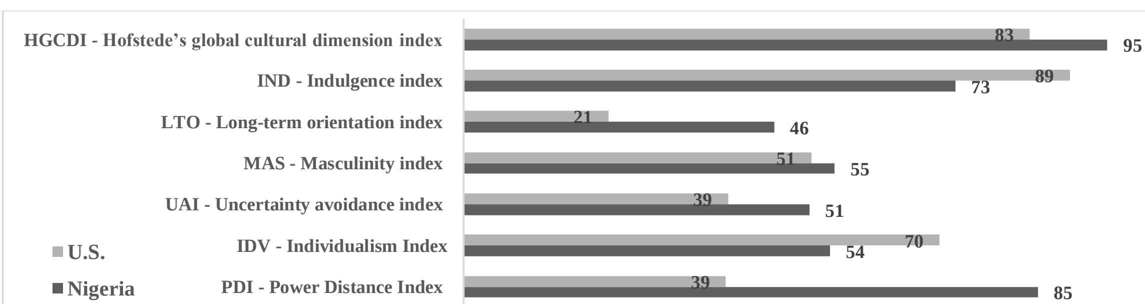
National Cultural Comparisons: Nigeria Versus the United States

Dimensions of NC	Nations	
	Nigeria	United States
PDI - Power distance index	85	39
IDV – Individualism *vs.* collectivism index	54	70
UAI - Uncertainty avoidance index	51	39
MAS - Masculinity *vs.* femininity index	55	51
LTO – Long *vs.* short-term orientation index	46	21
IND - Indulgence *vs.* restraint index	73	89
HGCDI - Hofstede's global cultural dimension index	**95**	**83**

Note. Table showing Nigeria versus the United States dimensions of NC comparisons

Figure 6

National Cultural Comparisons: Nigeria Versus the United States



Note. Comparison scores of the national culture of Nigeria versus the United States in terms of IND, LTO, MAS, UAI, IDV, and PDI indexes.

As it follows from the calculated scores, Nigeria and the United States differed on each of the six dimensions of NC, but the sizes of the differences varied across the dimensions. Specifically, Power distance is "the extent to which the less powerful members of institutions and organizations within a country expect and accept that power is distributed unequally" (Hofstede, 2002, p. 44). So, the calculated PDI for the sample suggested that Nigeria (85) has much higher scores on this dimension than the United States (39), implying a higher degree of acceptance of hierarchical order, which needs no further justification. In Nigeria, hierarchy in an organization is seen as reflecting inherent inequalities, centralization is preferable, and subordinates expect to be told what to do. Across all six dimensions, the divergence between Nigeria and the United States on the power distance was the second largest – by 54.12%!

In turn, individualism is "the degree of interdependency a society maintains among its members" (Hofstede, 2002, p. 48). This cultural dimension has to do with whether people's self-image is defined in terms of "I" or "We." In individualist societies, people are expected to look after themselves and their immediate family only. In contrast, in collectivist societies, people belong to "in groups" that take care of them in exchange for loyalty. The IDV score for Nigeria was 54, which was somewhat higher than in other studies, where such scores were ≈ 30% lower. However, comparatively, Nigeria is a much more collectivist society than the United States (IDV = 70). The higher observed IDV scores for Nigeria can be attributed to the demographic characteristics of the Nigeria group, in which managers as a cumulative category accounted for ≈ 74.1%.

In terms of uncertainty avoidance, which is defined as "the extent to which the members of a culture feel threatened by ambiguous or unknown situations and create beliefs and institutions that try to avoid these" (Hofstede, 2002, p. 52), Nigeria received an intermediate score of 51, suggesting no clear preference. The United States scored 39, suggesting a relatively lower focus in this group on controlling the future and higher tolerance of uncertainty and ambiguity.

Next, according to Hofstede (2002), the principal difference between societies and organizations on the masculinity versus femininity dimension is the nature of motivation, with desiring to be the best defining more masculine cultures while liking what one does distinguishing more feminine cultures (p. 55). Nigeria scored 55, while the United States scored 51, suggesting that both countries are more masculine than feminine. However, females accounted for ≈ 38.9% of Nigerian participants and ≈ 44.5% of the United States group, which can plausibly explain that the scores observed in this study differed from scores in past studies. Regardless of the differences between the observed and past empirical MAS cores, in general, in masculine countries, people "live to work," managers are likely to be decisive and assertive, the emphasis is on equity, competition, and performance and conflicts are typically resolved by fighting them out.

The long versus short-term orientation dimension describes how "a specific societal culture maintains links with its past while dealing with contingent challenges" (Hofstede, 2002, p. 57). Surprisingly, while the United States scored relatively low on this dimension (21), Nigeria scored quite high (46), suggesting that participants in the sample had more normative cultural values rather than pragmatic. These observations were inconsistent with LTO scores obtained in past studies in which the United States typically scored higher than Nigeria. Such reversal can possibly be explained by the psychological effects of the COVID pandemic during which the data were collected. Another plausible explanation could be that industries in which the participants worked were affected differently in Nigeria and the United States by the economic slowdown due to quarantine measures. The divergence between the two national cultures was the largest on the LTO – 54.35%.

Last, the indulgence index measures "the extent to which people try to control their desires and impulses" (Hofstede, 2002, p. 58). The observed IND scores were also quite surprising. In contrast to past studies, Nigeria (73) scored 16 points lower than the United States (89), suggesting that the latter may be a more indulgent culture than previously thought. The IND scores specifically indicated that while both cultures generally exhibit a willingness to realize their impulses and desires with regard to enjoying life and having fun, individuals in both cultures possess a positive attitude and have a tendency towards optimism, place a higher degree of importance on leisure time, and act as they please. Indeed, the higher than usual IND scores for the United States group can only be attributed to the psychological effects of the COVID pandemic as people faced a major public health emergency, suffering, and death, compensating for such eventualities by becoming more indulgent, following the dictum of *carpe diem*.

Overall, the observed scores highlighted the differences between the national cultures of Nigeria and the United States, especially on the three key points of cultural divergence – the long versus short-term orientation by ≈ 54.35%, the power distance by ≈

54.12%, and on the individualism versus collectivism index by ≈ 22.86%. At the same time, because the six cultural dimensions have different weights in the HGCDI formula, the cumulative cross-country difference was only ≈ 12.63% (Nigeria = 95 versus United States = 83). However, Roy (2020) created the HGCDI more as a research implement to facilitate statistical model-building for cross-cultural comparisons.

Moderating Effects of National Culture

The last step in the data analysis involved obtaining the estimates of the moderating effects of the national cultures of Nigeria and the United States on the three hypothesized relationships of RQ2. The three hypotheses (H_12_1, H_12_2, H_12_3) related to RQ2 were statistically tested using the generalized linear models (GLM). Initially, according to the data analysis plan in Chapter 3, the effects of cultural differences between Nigeria and the United States on the relationships between the CSR programs and CR, CC, and CVC were first to be examined using six cultural dimensions separately, then the same effects were to be further explored using the aggregate of HGCDI. However, all efforts to estimate the moderating effects of national cultures exerted by each of the six cultural dimensions had failed as models either did not hold or had a very poor fit. In other words, it was impossible to differentiate the individual effects of each dimension of the national cultures. The likely reason is the much weaker effects of separate cultural dimensions compared to the nation's aggregates. The sample and group sizes were probably insufficient to detect medium or/and small effects, i.e., $d \leq 0.5$ at the selected level of significance of 5%.

Nevertheless, the estimates of the moderating effects of the national cultures as aggregates were obtained using univariate GLMs models. All GLMs were applied iteratively, with backward elimination of covariates and using (a) optimization of adjusted R^2 and (b) significance at $\alpha = 0.05$ as concurrent elimination criteria. The final models contained covariates that were retained as per criteria. The independent variable (IV) in all final models was NC as measured by the HGCDI for both countries, and thus contrasting Nigeria with the United States. in all models. The dependent variables were CSR effects on corporate prominence (Q_{28}), legitimacy (Q_{29}), reputation (Q_{30}), productivity (Q_{31}), customer base (Q_{32}), competitiveness (Q_{33}), and social value creation (Q_{36}). The covariates were the variables Gender, Age, Education, Job Type, and Stakeholder Type.

The three hypotheses (H_12_1, H_12_2, H_12_3) of the RQ2 were statistically tested in two steps. First, the hypothesized positive effects of the CSR programs on CR, CC, and CVC were established using frequency analysis and the method of moments. Second, the estimates of the moderating effects, if any at all, of the aggregates of NC, were obtained. The results of the frequency analysis are presented in Table 5. The results on the total sample and the country groups were uniform and showed that (a) all modes, except in Q_{31} in the Nigerian group, were single and = 7, all means were clustering towards stronger levels of agreement with the questions, with all CVs substantially < 1, indicating very low variations; (b) all coefficients of skewness were skewed towards higher values on the 7-item Likert scale; and (c) all coefficients of kurtosis, except in $Q_{31\text{-}33}$ in the United States group, were extremely leptokurtic.

Table 5

Results of the Frequency Analysis (Q_{28-33}, Q_{36})

Nationality	Measures	CSR has positive effects on corporate CR, CC, and CVC						
		Q_{28}: Prominence	Q_{29}: Legitimacy	Q_{30}: Reputation	Q_{31}: Productivity	Q_{32}: Customer Base	Q_{33}: Competitiveness	Q_{36}: Social value creation
Nigeria *N* = 192	Mean	6.32	6.22	6.24	6.02	6.18	6.16	6.28
	STD	0.97	0.98	0.94	1.19	1.07	1.04	0.94
	CV	0.15	0.16	0.15	0.19	0.17	0.17	0.15
	Mode	7.00	7.00	7.00	6.00	7.00	7.00	7.00
	Skewness	-2.97	-2.25	-2.56	-1.86	-2.34	-1.92	-2.69
	Kurtosis	12.88	8.15	10.74	4.19	7.78	5.53	11.33
United States *N* 191	Mean	6.51	6.49	6.49	6.48	6.51	6.51	6.52
	STD	0.64	0.66	0.67	0.59	0.58	0.57	0.65
	CV	0.09	0.11	0.11	0.09	0.08	0.08	0.09
	Mode	7.00	7.00	7.00	7.00	7.00	7.00	7.00
	Skewness	-3.32	-3.13	-3.07	-0.83	-1.05	-0.82	-3.40
	Kurtosis	25.86	23.14	22.07	.52	1.77	0.67	26.41
Total *N* = 384	Mean	6.41	6.35	6.37	6.25	6.34	6.34	6.41
	STD	0.83	0.84	0.83	0.97	0.87	0.85	0.82
	CV	0.13	0.13	0.13	0.16	0.14	0.13	0.13
	Mode	7.00	7.00	7.00	7.00	7.00	7.00	7.00
	Skewness	-3.28	-2.64	-2.84	-2.21	-2.55	-2.15	-3.06
	Kurtosis	17.71	12.42	14.53	7.22	10.85	8.08	16.05

Notes. Results of the Nigerian and U.S. frequency analysis on CSR and its impact on CR, CC, and CVC.

In general, this evidence suggested with high certainty that most participants in the total sample and the nation groups were in "complete agreement" with the statements that CSR has positive effects on CR, CC, and CVC as measured by $Q_{28\text{-}33}$ and Q_{36}. Therefore, the hypothesized positive effects of the CSR programs were established. The estimates of the moderating effects of the national cultures are presented in Table 6. The review of the estimates allowed to make observations. First, overall, as aggregates, the national cultures of Nigeria and the United States do moderate the positive effects of the CSR programs on respectively CR, CC, and CVC, regardless of specific measures analyzed.

Second, using cross-cultural comparisons, the moderating influence appeared stronger for the United States group in all seven models, on average by 37 points or ≈ 10.2%. Third, of all covariates, only Gender (1 model), Education (1 model), and Gender and Education together (5 models) appeared to be of any relevance to the moderating effects of national cultures as measured by the standardized estimates of the effect size (η^2). Given this observation, a closer exploration of the interactive effects of national culture, gender, and educational attainment will be warranted in future research as it may bring new management insights on how these variables may change certain cultural norms in societies and contribute to management effectiveness. Fourth, the moderating influence of national cultures appeared to be the weakest for the positive effects of CSR programs on corporate productivity (Q_{31}), suggesting that other relevant factors may have a stronger influence on it (e.g., leadership style, organizational structure, workforce development programs, etc.). Lastly, the moderating influence of national cultures appeared to be the strongest for positive effects of CSR programs on CR (Q_{28-30}) and CVC (Q_{36}).

Using cumulative results of (a) frequency analysis that confirmed the hypothesized positive effects of CSR programs, and (b) the estimates of the moderating effects of Nigeria and the United States national cultures, all three null hypotheses $H_0 2_1$, $H_0 2_2$, and $H_1 2_3$ were rejected based on the compound evidence. Concurrently, all three main hypotheses – $H_1 2_1$, $H_1 2_2$, and $H_1 2_3$ were accepted. Therefore, given such outcomes, RQ2 was answered as follows: considering the moderating effects of national cultures, the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders are most pronounced in the CSR positive effects on CVC, less so on CR, and the least on CC.

Table 6

Estimates of the Moderating Effects of NC (Nigeria Versus United States)

Dependent variable	Parameter	B	STE	*t*	Sig.	95% CI Lower	95% CI Upper	η^2
Q_{28}: CSR has pos. effects on corp. prominence	Education	.195	.069	2.827	.005	.059	.330	.021
	HGCDI (U.S.)	5.576	.335	16.639	.000	4.917	6.235	.421
	HGCDI (Nigeria)	5.364	.344	15.578	.000	4.687	6.041	.390
Q_{29}: CSR has positive effects on corporate legitimacy	Gender	.232	.086	2.709	.007	.064	.400	.019
	Education	.201	.069	2.900	.004	.065	.337	.022
	HGCDI (U.S.)	5.196	.368	14.138	.000	4.473	5.918	.345
	HGCDI (Nigeria)	4.908	.374	13.107	.000	4.171	5.644	.312
Q_{30}: CSR has positive effects on corporate reputation	Gender	.209	.084	2.491	.013	.044	.373	.016
	Education	.244	.068	3.602	.000	.111	.377	.033
	HGCDI (U.S.)	5.024	.359	13.988	.000	4.318	5.730	.340
	HGCDI (Nigeria)	4.750	.366	12.979	.000	4.030	5.469	.308
Q_{31}: CSR has positive effects on corporate productivity	Gender	.261	.096	2.718	.007	.072	.450	.019
	Education	.285	.078	3.674	.000	.133	.438	.034
	HGCDI (U.S.)	4.738	.412	11.495	.000	3.928	5.549	.259
	HGCDI (Nigeria)	4.263	.420	10.150	.000	3.437	5.089	.214

Dependent variable	Parameter	B	STE	t	Sig.	95% CI		η^2
						Lower	Upper	
Q_{32}: CSR has positive effects on customer base	Education	.257	.072	3.589	.000	.116	.398	.033
	HGCDI (U.S)	5.279	.348	15.172	.000	4.595	5.963	.377
	HGCDI (Nigeria)	4.913	.358	13.741	.000	4.210	5.616	.332
Q_{33}: CSR has positive effects on corporate competitiveness	Gender	.271	.085	3.179	.002	.103	.438	.026
	Education	.253	.069	3.675	.000	.118	.388	.034
	HGCDI (U.S.)	4.911	.365	13.440	.000	4.192	5.629	.323
	HGCDI (Nigeria)	4.545	.372	12.208	.000	3.813	5.277	.282
Q_{36}: CSR has positive effects on social value creation	Gender	.185	.083	2.216	.027	.021	.349	.013
	Education	.180	.067	2.673	.008	.048	.313	.019
	HGCDI (U.S.)	5.398	.358	15.077	.000	4.694	6.102	.375
	HGCDI (Nigeria)	5.141	.365	14.093	.000	4.424	5.859	.344

Note. a. $N_{Nigeria} = 192$, $N_{U.S.} = 191$; b. Adjusted $R^2 \in [0.851; 0.979]$; c. Partial $\eta^2 = \eta^2$, given DV=1.

Summary

To summarize the results of the analyses, five hypotheses in total were confirmed in the current study. The results of descriptive and distributional analyses using the method of moments allowed to give an affirmative answer to the first question of the study. The obtained evidence clearly suggested that corporate social responsibility programs are, in fact, associated with improved CSP and CFP. The results of distributional and inferential analyses using the GLM modeling addressed the second research question of the study by concluding that given the cross-national cultural differences, the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders are most pronounced in the CSR positive effects on corporate value creation, less so on corporate reputation, and the least on corporate competitiveness.

Chapter 5 will present an interpretation of the conclusions in the broader context of the extant literature on corporate social responsibility, provide recommendations for management practice and future research, and discuss broader societal implications of the current study's findings.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this study was to empirically test (a) the paradigm of CSR as a desirable business development goal and strategy of sustainable shared values (Agudelo et al., 2019; Freeman & Dmytriyev, 2017), and (b) stakeholder theory (Freeman et al. 2019). The CSR paradigms that have been adopted by many large corporations typically posit that CSR programs provide greater social benefits and financial performance than Smith's classical capitalism and Friedman's neoclassical capitalism. Stakeholder theory, closely associated with but not the same as CSR, has asserted that the existence of mutually beneficial interactions between corporations and all its stakeholders through associated CSR competitiveness, reputation, and value creation building in developing nations such as Nigeria is a worthy corporate strategic objective. The nature of the study was the use of correlation research design because of the empirical testing objective of the study of the CSR paradigm as positing positive associations with CSP and CFP; and stakeholder theory that is positively associated with CSR competitiveness, CSR reputation, and CSR value creation building, all of which invalidates the other three research design options (descriptive, quasi-experimental, and experimental).

Interpretation of Findings

The findings for RQ1 were divided into two parts:

RQ1, Part 1 findings: Both Nigerian and U.S. study participants consistently demonstrated nearly complete agreement that CSR programs were correlated with improved corporate social performance in the response to two survey questions: (a) CSR facilitated social value creation, and (b) CSR helped to attract political support. This result occurred despite substantial and significant cultural differences between the U.S. and Nigerian study participants.

RQ1, Part 2 findings: Both Nigerian and U.S. study participants agreed that CSR programs were significantly correlated with improved CFP in the response to three survey questions: (a) CSR lowers business costs, (b) CSR lowers business risks, and (c) CSR has positive effects on the financial bottom line. The cumulative evidence suggested that CSR programs were in fact associated with improved CSP and CFP.

The findings for the RQ2, Part 1 were divided into seven parts: Both Nigerian and U.S. study participants agreed that CSR does have positive effects on corporate costs and risks of doing business, enhancing reputation and establishing legitimacy, in the response to five survey questions: (a) CSR facilitated prominence, (b) CSR facilitated legitimacy, (c) CSR facilitated reputation, (d), CSR facilitated productivity, and (e) CSR customer base, considering the cultural differences between both nations. Again, this result occurred despite substantial and significant cultural differences between the U.S. and Nigerian study participants.

RQ2: Part 2 findings: Both Nigerian and U.S. study participants agreed that CSR programs do have positive effects on corporate competitiveness, in response to one survey question about competitive advantage. Again, this cohesive result occurred despite substantial and significant cultural differences between the U.S. and Nigerian study participants.

RQ2: Part 3 findings: Both Nigerian and U.S. study participants agreed that CSR does have positive effects on corporate quid pro quo win-win social value creation.

Again, this result occurred despite substantial and significant cultural differences between the U.S. and Nigerian study participants. Given the cross-national cultural differences, the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders are most pronounced in the CSR positive effects on corporate value creation, less so on corporate reputation, and the least on corporate competitiveness.

Cultural Comparisons

All but one of the seven indices of Hofstead's national cultural comparisons survey questionnaire responded to by U.S. and Nigerian study participants were found to be significantly different. The six indices found to express substantial differences in order of the greatest differences were as follows: (a) LTO 54% different, long-term more normative orientation in favor of Nigerian, and short term more pragmatic in favor of the U.S. participants; (b) expectance and acceptance of PDI 54% different, greatest expectance and acceptance by Nigerian participants, and least expectance and acceptance by U.S. participants; (c) UAI 24% different, greatest avoidance by Nigerian participants, least avoidance by U.S. participants; (d) IDV 23% in which Nigerian is the more collectivist culture and the U.S. participants being more individualism oriented; (e) IND 18% where the Nigerian participants try to restrain their desires and impulses more than the U.S. participants; (f) HGCDI was only 13% between the Nigerian participants and the U.S. participants because all the indices have different weights in the formula; and finally (g) masculinity versus femininity (7%), indicating both Nigerian participants and U.S.

participants share similar values as masculine cultures desiring to be the best and living to work.

Moderating Influence of National Culture

First, Nigerian and U.S. cultures as aggregates moderated the positive effects of the CSR stakeholder programs on CR, CC and competitive advantages, and CVC. Second, moderating influences appeared to be higher across all seven models on average for U.S. participants by 10.2%. Third, the data suggested that of all the covariates, only gender, education, and gender and education together were of any relevance to the moderating effects of national cultures. Fourth, the moderating influence of national cultures appeared to be weakest for the positive effects of CSR programs on corporate productivity. Fifth, the moderating influence of national cultures could be the strongest for positive effects of CSR stakeholder programs on CR and CVC.

Interpretation Related to the Peer-Reviewed Literature

The findings in this study are unexpectedly unambiguous, unlike the diverse and contentious views of scholars in recent decades (see Freeman, 1984 1994, 2000; Freeman et al., 2001, 2007, 2010, 2017, 2019), who have been debating the issues surrounding CSR and expounding on expanding stakeholder roles for several decades. Freeman et al. (2017) recently have been moving forward, nudging and countering the views of the free-market and capitalism foundational scholars such as Friedman (2002, 2007) and others such as Lantos (2001) who were inspired by Smith, author of a seminal classic entitled *The Wealth of Nations* first published in 1776. On these matters, Carroll and Shabana (2010), Hanlon and Fleming (2009), Kinderman (2012), and Marens (2013) have placed their skeptical and wary colleagues on notice that an increasing number of multinational capitalistic corporations have been legitimately embracing what they have regarded as a new paradigm of organized market behavior and strategy called CSR.

These scholars have been holding up decades of empirical evidence of egregious corporate irresponsibility to make their case for the inclusion of a greater amount of legitimate and ethical stakeholder social values into the profit seeking ventures and operations of large, medium, small corporations and especially major multinational corporations. Kurucz et al. (2008) posited that this change in corporate direction would and should do well for corporate interests by doing good and specifically (a) lowering the cost and risk of doing business, (b) improving corporate reputations and legitimacy, (c) empowering competitive advantages, and (d) facilitating win-win quid pro quo value creation.

The results of this study have provided strong supporting empirical evidence from 384 corporate professionals both in a developing economy, Nigeria, as well as corporate professionals in the advanced economy of the United States, that CSR programs are associated with improved CSP and CFP. Additionally, the results of this study strongly suggest that CSR programs have positive effects on corporate reputations, competitiveness, and value creation. The demographics of the study sample also suggested that the people who would know best about CSR trends in their country participated in this survey: (a) senior career professionals ages 40 to 60 made up more than 60% of the study sample, (b) academically trained professionals made up 19%,, (c) managers of subordinates (28%) made up 47% of the sample, (d) those with master's degrees (66%) or PhDs (20%) made up 86% of the study sample, and (e) females made up 42% and males 58% of the study sample. The study sample was recruited through professional associations, so participants were active in their professions and likely could have used these networks to stay informed of what was really happening below the surface in their communities.

The results of this study, while filled with superlatives and positive views, could also be interpreted alternatively based upon literature reviews by skeptics encountered in this study and stakeholder sampling bias.

Skeptical Literature Reviews

If the present study were reviewed by those who have written articles that have been critical of corporate CSR, here is what might be observed. Hanlon and Fleming (2009) may have raised the question of the extent to which corporate participants have been engaged in using CSR in their corporate marketing and branding. These scholars pointed out that a review of the websites and annual reports of major multinationals such as British Petroleum (BP), Shell Oil, and others reveal major efforts to reveal their "responsibility initiatives" (Hanlon & Fleming, 2009, p. 1). What is meant by this is that CSR has become a substantial "marketing and branding" effort for "most large and medium sized corporations" (Hanlon & Fleming, 2009, p. 1). BP's oil interests were nationalized by Nigeria in 1979, so BP is no longer engaged in Nigeria, but Royal Dutch Shell, which was the first major corporation to discover oil in Nigeria in 1936, still has a major presence in Nigeria and actively manages its image, especially regarding destruction of farmlands and fishing grounds through communication about its oil spills, gas flaring, environmental degradation, and pollution (Manzie, 2018).

Other critics such as Roberts (2003) have referred to CSR in more critical rhetoric as an "ideological smokescreen" (see Hanlon & Fleming, 2009, p. 2). Roberts asserted, "In this form corporate social responsibility is cheap and easy; a sort of prosthesis, readily attached to the corporate body, that repairs its appearance but in no way changes its actual conduct" (p. 250). Marens (2010) was less charitable, labeling marketing use of CSR by major corporations as a predatory grab for power. Banerjee (2008) said of CSR that its use was a diversionary tactic to mislead, while Kinderman (2012) cynically described CSR as a quid pro quo for less regulation. This kind of commentary ordinarily might not be regarded seriously in a low stakes environment, but in Nigeria where oil is the primary industry that the nation depends on for much of its foreign exchange capital, the stakes may be too high to ignore (Okotie, 2018; Ugbomeh & Atube, 2010).

Stakeholder Sampling Bias

In this cross-sectional correlational study, I focused principally on the membership of major business professional associations whose headquarters are located in the principal cities of Nigeria and the United States, consisting of professionals working in private for-profit companies, although this set of criteria was dropped in an early part of the study to allow for government employees and nonprofits. It was also believed that this group of participants who were better educated than most of the Nigerian and U.S. general population could likely have been better informed about local, regional, and national events and therefore could be in a better position to evaluate issues brought up in the study survey. A decision was also made not to target only people who had high levels of specialized knowledge about the oil industry or the impacts of oil industry activities because it might have skewed and biased the survey result based upon this specialized knowledge.

These inclusion criteria decisions were principally made for study convenience as this was an academic, low budget study, with a limited time frame. Had the study circumstances allowed for fewer restraints, perhaps a longitudinal study with wider participation from scholars in more countries and stakeholder categories could have provided a better balance of interests and greater generalizability of results. An excess of focus upon private sector participants could have overlooked corporate training bias in which I could have attracted too many participants who had been indoctrinated in overstating the corporation's official positions rather than a more objective perspective, resulting in a less disproportionate number of biased corporate positions.

Interpretation Related to the Theoretical Framework

The primary theoretical framework of the study was philosopher Freeman's (Freeman et al., 2010) stakeholder theory. Other theories in the background were Smith's classical capitalism theory, and Friedman's neoclassical economic capitalism theory (Friedman, 2002). It was clear from the study results that Freeman's stakeholder theory was what most likely led the responses. What was not clear was which stakeholders were most in control of the responses. If Freeman's theory was legitimately being followed, the stakeholders would have ideally been closer to being most representative of all stakeholders, but if Freeman's theory was being followed as a smokescreen, as a number of critics contended, the stakeholders most represented would likely have been the owners, corporate officers, shareholders, consultants, and supply chain providers of goods and services perhaps closer to Freeman's theories because Smith's theory would not have been libertarian, a form of capitalism that rejects most regulatory restraints on capitalism. Smith believed in legitimate government oversight of tax on businesses. Friedman, on the other hand, is a step away from libertarian, as Friedman (2002) would have espoused social libertarianism and limited financial regulation.

Limitations of the Study

There were natural limits to the outcome of the study that arose during the study that limited the study outcome. In addition, the limitations of this study were evaluated based on three criteria: generalizability, validity, and reliability. The study was a low budget, student study conducted by a novice researcher. On the other hand, this was an ambitious study measuring the behavior of a highly educated, seasoned, sophisticated, mainly senior business decision makers as study participants residing in a large resource rich African nation and the largest western nation by economic assets and corporate value.

Generalizability, Validity, and Reliability

This study was limited as to generalizability in that it was a correlational quantitative research design to empirically test whether the theory of CSR programs was correlated with improved CSP and CFP. Correlational studies examine the strength of relationships between variables without ascribing causation. The findings of this study revealed that there was indeed a very strong correlation established between CSR and

CSP and a relationship of lesser strength established between CSR and CFP. The primary limitations were suspected to be in selection of the correlation analysis that limited causation; however, there could have been differences in the study outcome based upon selection of the sample population used in the study, which might amount to a bias in the selection process.

The validity and reliability of the VSM 2013 have been empirically tested, and were found to be valid and highly reliable (Bakir et al., 2015; Beugelsdijk & Welzel, 2018; Eringa & Rieck, 2015; Minkov, 2018). The validity and reliability of the CSRAQ (Fleishman-Hillard, 2019) instrument was also evaluated in over 170 CSR studies and found to be valid and reliable, especially for the measurement of employees' attitudes.

Recommendations

The findings of this study suggest that there could be a strengthening of the viability of the CSR development goal and strategy of sustainable shared values and stakeholder theory among senior corporate leaders in Nigeria and the United States among the study sample population and those that resemble them in other similar contexts. Additionally, the sample population in this study could join what has been defined in the research literature as a growing number of those in multinational corporations who support of the proposition of performing better by doing good.

Recommendations for Theory

More specifically, the study sample could add voices to a widening circle of stakeholders who believe the CSR approach might result in: (a) lowering the cost and risk of doing business, (b) bolstering reputations and legitimacy, (c) empowering competitive advantage, and (d) facilitating win-win quid pro quo value creation. An example of these beliefs could be the emergence of other voices in recent years since 2011 of what appears to be a parallel movement to the CSR movement called the environment, social, and governance (ESG) investment movement (In, et al., 2019) that is increasingly being mentioned as a guide to financial investment into projects that have similar characteristics as CSR projects. The rise of ESG awareness at the very least suggests that there may be a growing appetite in the business community for additional investment in these kinds of projects instead of just voicing opinions.

In opposition, on the other hand, are a plentiful array of critics who have made themselves known in the research literature by expressing skepticism of the CSR/ESG approach implying and making outright accusations that literature and sometimes even financial support could be a patronizing kind of subterfuge or smokescreen to disguise disingenuous intentions. They remind that self-interested resistance can be expected when what is at stake are potentially substantial amounts of financial, natural, and human resources at risk that could be protected by enabling delays, foot dragging, and resistance to change in uncertain times. This apparently fertile environment of opposing perspectives suggest that theory building could be a viable enterprise, inspiring alternative perspectives and pushing research beyond its current boundaries to places that ought to be visited. Nigeria could be an ideal context for doing just that as there is no absence of financial, natural, and human resources including opposing opinions at stake and at play.

Recommendations for Future Research

The findings in this project could gain greater credibility through further survey research using the same research survey instrument with a wider and deeper array of sample populations especially in Nigeria to include: more of the oil production stakeholder community that dominates the country such as direct employees of the multinationals, oil and oil service retail and wholesale customers, business and individual consumers, oil service suppliers, other service providers, communities where the oil is extracted, infrastructure equipment providers, government officials who regulate and license the industry, and those who benefit and depend upon the environment in which the multinational corporations work in, in the sense of employment, economic security, safety, dispute resolution, and infrastructure. The oil industry is such a foundational economic resource for the Nigerian nation as a power source for so many other industries and consumers that customers and consumers make up a potentially very large customer base. The Nigerian oil industry is also a large employer that furnishes an economic engine with substantial economic multiplier effects that drives economic wellbeing of many communities, regions and the nation. It could be potentially insightful to compare the responses from the different stakeholder categories to see how similar or different the responses are from the results of the current study as well as the differences in perspective.

Implications

The implications of this study could be far reaching. In a curious way the study is in-and-of-itself an investigation into a broader, deeper way of analyzing the further reaching influential ripples of a major industry upon the social and economic fabric of a nation. This has been done by probing the thoughts and insights of what are the potential major stakeholders of the economic engines of a country instead of unrelated bystanders of economic power operators which are the multinational corporations.

Implications for Positive Social Change

This study was a correlational survey of what amounted to an elite class of senior professionals who were in the present or in the past direct or indirect stakeholders of major multinational corporations, some of whom in the past operated in Nigeria directly or indirectly for these major multinationals and others who serve them presently, directly or indirectly in various capacities as: employees, service providers, infrastructure equipment providers, community members, government regulators, consultants, accountants, engineers, and lawyers to name a few. Still others in the United States were knowledgeable professionals in similar occupations for other multinationals and major corporations that could have been related in some way either by profession or by way of being knowledgeable of the operations of industries whose operations they were familiar with.

Methodological Implications

In addition to professional connections, these were professionals who were familiar with CSR and/or ESG programs and practices. The fact that these study participants were recruited in professional associations addresses their interconnections with one another, sharing insights and information about shared experiences. Correlating CSR programs to CSP and CFP was tapping into the routine professional and informal interactions these professionals may have had with each other in business and social relations over many years as colleagues, friends, and neighbors. In terms of methodological implications, finding other professional associations to study in the future that are associated with other CSR and stakeholder categories could also generate interesting or insightful findings.

Theoretical Implications

The theoretical implications of the findings in this study are supportive of both CSR and stakeholder theories and their continued growth in sectors like the oil industry in Nigeria. Initiatives in support of these theories both in Nigeria and the United States prove to be sustainable and not a patronizing kind of subterfuge or smokescreen as some cynics and critics have asserted and portrayed them. Support also could be easier to come by if there were genuine broader and deeper stakeholder engagement and satisfaction, which in turn could have a flywheel effect upon the furtherance of CSR and stakeholder theories. In the macro view, the legitimacy of theories ultimately depends upon a host of known and yet, unknown factors as well as the intrinsic efficiency and efficacy of the theories in terms of how well their tenets hold under stress, change, and testing.

Empirical Implications

What was discovered in Nigeria and the United States in this study could be typical of what happens in other nations that are in similar circumstances. Nigeria, although rich with an abundance of natural resource commodities such as oil, finds itself much like other nations who are too economically dependent upon a single industry or commodity with volatile and fluctuating resource prices, that can be damaging to the economy and livelihoods when prices decline and are volatile. With such heavy dependence upon the fortunes of this kind of industry, stakeholders associated with the rise and fall sometimes must suffer losses and hardships. However, what this study also has suggested in terms of positive social change is that having the Nigerian industries following CSR and stakeholder programs could be a major benefit to the growing list of new shareholder beneficiaries in the country. After all, whoever is at risk also could find themselves better off with a seat at the corporate table because having a seat could enable rich financial rewards and security as well along with more control over their own destiny. The next step might be to find countries similar to Nigeria to duplicate this study in order to discover what their industry professionals think about these kinds of vulnerabilities.

The results gotten form this study have an important implication for positive social change in clarifying the perceptions and validating the claims in support of both CSR and stakeholder theories and their continued growth in sectors like the oil industry in nations like Nigeria. Findings in this study also have a potential impact for positive social change by contributing new insights to theory, practice, and bringing about change regarding stakeholder attitudes concerning CSR policies that have been put into effect by MNC's operating in nations like Nigeria and the United States. Ultimately, the results gotten from this study have a potential impact for positive social change by increasing the trust and confidence of stakeholders and the general public on the other side of the ongoing debate, which will in turn be advantageous for the MNC's and other corporations with CSR policies (through improved CSP and CFP), and this has a potential of encouraging corporations especially in nations like Nigeria and the United States to continue with their CSR programs which as the CSR and stakeholder theories claim, will be beneficial to all involved.

Recommendations for Practice

CSR and stakeholder theories despite being in existence for several decades are still in their infancy, because so much is still unknown and remains to be discovered about what lies ahead. At this juncture, the findings in this study suggest that more basic discovery appears to fall to those who practice rather than those who work in theory development in the sense of empirically experimenting with and attempting to verify what practices will drive CSR and stakeholder theories to greater levels of insight, efficiency, efficacy, reliability, and legitimacy. More corporations in mineral and commodity extraction industries experimenting with CSR and expanded stakeholder practices in developing countries would be helpful to know more about. What remains to be discovered about the CSR business development goals and strategy of sustainable shared values and stakeholder theory is the extent to which stakeholder status can be elevated in Nigeria for those that are affected by major oil companies there including US. multinationals such as Exxon, Chevron, and Marathon and seven other major international firms: Sinopec, PetroChina, Saudi Aramco, Royal Dutch Shell, BP, Total SE, and PJSC Lukoil who are very active in the Nigerian oil fields.

Recommendations for elevating stakeholder status is interpreted as meaning expanding company stakeholders beyond the standard investor base of shareholders, bondholders, C-suite company executives, board members, employees, as well as service providers (maintenance and repairs), infrastructure equipment providers (equipment, maintenance supplies, and other supply chain suppliers), government regulators (federal, regional, state, local), consultants (selected associations, scientific advisors, accountants, engineers, lawyers) and peers (friends, colleagues, and neighbors). Stakeholders could be given expanded communications, invitations to public hearings, voting privileges, and invitations to participate in various longitudinal studies.

Conclusions

There was substantial agreement among both Nigerian and U.S study participants that CSR programs improved corporate social performance by facilitating social value creation and helping to attract political support. The participants also substantially agreed that CSR programs improved corporate financial performance by lowering business costs and risks and contributing positively to the financial bottom line. Additionally, they substantially agreed that CSR had positive effects on corporate costs and risks of doing business, enhancing reputations, and establishing legitimacy by facilitating prominence, legitimacy, reputation, productivity, customer base, competitiveness, and quid pro quo win-win social value creation in consideration of cultural differences between the two nations. Given the cross-national cultural differences, the stakeholder multinational corporate connection differences between Nigerian and U.S. multinational stakeholders were most pronounced in the CSR positive effects upon corporate value creation, less so on corporate reputation, and the least so on corporate competitiveness.

The findings in this project could gain greater credibility through further survey research into a wider and deeper array of the industrial production stakeholder community verifying what practices drive the CSR business development goals and strategy of sustainable shared values and stakeholder theories to greater levels of insight, efficiency, efficacy, reliability, and legitimacy. The implications of the findings in this study are supportive of both CSR business development goals and strategy of sustainable shared values and stakeholder theories and their continued growth if industry initiatives in support of these theories both in Nigeria and elsewhere prove to be sustainable and not a patronizing kind of subterfuge or smokescreen as some cynics and critics have asserted and portrayed them.

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Appendix A: The Survey Questionnaire

I. Please think of an ideal job, disregarding your present job, if you have one. Answer the following questions by choosing the most appropriate option.

In choosing an ideal job, how important would it be to you to…

1 = of utmost importance

2 = very important

3 = of moderate importance

4 = of little importance

5 = of no importance

Q1: have sufficient time for your personal or home life

Q2: have a boss (direct superior) you can respect

Q3: get recognition for good performance

Q4: have security of employment

Q5: have pleasant people to work with

Q6: do work that is interesting

Q7: be consulted by your boss in decisions involving your work

Q8: live in a desirable area

Q9: have a job respected by your family and friends

Q10: have chances for promotion

In your private life, how important is each of the following to you:

Q11: keeping time free for fun

Q12: moderation – having few desires

Q13: doing a service to a friend

Q14: thrift (not spending more than needed)

II. Please, answer the following questions choosing from the following options:

1 = always

2 = usually

3 = sometimes

4 = seldom

5 = never

Q15: How often do you feel nervous or tense?

Q16: Are you a happy person?

Q17: Do other people or circumstances ever prevent you from doing what you really want to?

Q18: All in all, how would you describe your state of health these days?

1 = very good

2 = good

3 = fair

4 = poor

5 = very poor

Q19: How proud are you to be a citizen of your country?

1 = very proud

2 = fairly proud

3 = somewhat proud

4 = not very proud

5 = not proud at all

Q20: How often, in your experience, are subordinates afraid to contradict their boss (or students their teacher?)

1 = never

2 = seldom

3 = sometimes

4 = usually

5 = always

III. To what extent do you agree or disagree with each of the following statements?

1 = strongly agree

2 = agree

3 = undecided

4 = disagree

5 = strongly disagree

Q21: One can be a good manager without having a precise answer to every question that a subordinate may raise about his or her work.

Q22: Persistent efforts are the surest way to results.

Q23: An organization structure in which certain subordinates have two bosses should be avoided at all cost.

Q24: A company's or organization's rules should not be broken - not even when the employee thinks breaking the rule would be in the organization's best interest.

IV. Please, think of a company with an active Corporate Social Responsibility (CSR) program and answer the questions using the following options:

1 = completely disagree

2 = disagree

3 = somewhat disagree

4 = uncertain

5 = somewhat agree

6 = agree

7 = completely agree

Q25: CSR programs do help to lower the costs of doing business for companies.

Q26: CSR programs help to lower the risks of doing business for companies.

Q27: Overall, CSR programs have positive effects on corporate financial bottom line.

Q28: CSR programs do bolster corporate reputation.

Q29: Having an active CSR program contributes to legitimizing what a company does.

Q30: Overall, CSR programs have positive reputational effects for companies.

Q31: CSR programs help companies to increase productivity.

Q32: CSR programs help companies to expand customer base.

Q33: Overall, CSR programs help companies to increase their competitiveness.

Q34: CSR programs facilitate creation of social value by allowing companies to give back to communities.

Q35: CSR programs help to attract political support of citizens for companies.

Q36: Overall, CSR programs do have positive effects on corporate value creation.

Please, provide some information about yourself

Q37: Are you

1 = Male

2 = Female

Q38: How old are you?

1 = under 20 y.o.

2 = 20-24

3 = 25-29

4 = 30-34

5 = 35-39

6 = 40-49

7 = 50-59

8 = over 60 y.o.

Q39: What is your level of education?

1 = Less than high school (or equivalent)

2 = High school (or equivalent)

3 = Associate degree

4 = Bachelor’s degree

5 = Master’s degree

6 = Doctorate degree (including professional doctorates)

Q40: If you have or have had a paid job, what kind of job is it/was it?

1 = Currently unemployed

2 = Unskilled or semi-skilled manual worker

3 = Generally trained office worker or secretary

4 = Vocationally trained craftsperson, technician, IT-specialist, nurse, artist, etc.

5 = Academically trained professional or equivalent (but not a manager of people)

6 = Manager of one or more subordinates (non-managers)

7 = Manager of one or more managers

Q41: What is your current nationality (citizenship)?

1 = Nigeria

2 = United States

3 = Other

Q42: What was your nationality (citizenship) at birth?

1 = Nigeria

2 = United States

3 = Other

Q43: Please, select 1 category which best describes you as a stakeholder

1 = employee

2 = manager

3 = service provider

4 = supplier

5 = government regulator

6 = consumer

Appendix B: Results of the Missing Values Analysis (MVA)

		Case											
		28	32	129	135	139	81	6	2	125	42	131	9
Missing (Count)		1	1	1	1	1	2	2	3	7	7	12	29
Missing (%)		2.3	2.3	2.3	2.3	2.3	4.7	4.7	7.0	16.3	16.3	27.9	67.4
Variables	VSM10						S						
	VSM9						S						
	VSM12							S					
	VSM1			S									
	VSM14								S				
	VSM15												S
	VSM16												S
	VSM17												S
	VSM19												S
	VSM20												S
	VSM21												S
	VSM22												S
	VSM23												S
	VSM24												S
	VSM18				S								S
	CFP1											S	S
	CFP2											S	S
	CR1											S	S
	CR2											S	S
	CC2											S	S

CC3											S	S
CSP2											S	S
CVC											S	S
CR3								S			S	S
CC1								S			S	S
CSP1					S						S	S
CFP3							S				S	S
GEN									S	S		S
AGE									S	S		S
JOB									S	S		S
NATC									S	S		S
NATB									S	S		S
EDU		S							S	S		S
SHOLD	S								S	S		S

Data are missing not at random (MNAR).

Cases and variables are sorted on missing patterns.

Variables without cases with missing values are omitted.