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Social Responsibility Strategies to Improve Firm Performance

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This is to certify that the doctoral study by

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Abstract

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Historical research on corporate social responsibility (CSR) and its influence on corporate financial and social results arrived at contradictory findings. Although 95% of the world's 250 largest corporations reported investing in CSR activities in 2011, some managers lack strategies to evaluate CSR effectiveness. This multiple case study explored strategies that 6 CSR managers with CSR oversight in privately owned companies in Brazil used to effectively enact CSR. The stakeholder theory was the conceptual framework for this study. Data were collected through individual interviews and supplemented with company annual reports to explore the strategies managers employed to evaluate CSR effectiveness. Member checking sessions helped to validate the data. The data analysis consisted of coding and grouping key words to identify themes. Seven themes emerged from the findings. Key themes revealed: leadership proactively communicate their CSR activities, economic and social returns are difficult to measure, and personal values and beliefs of CSR managers influence decisions. Key findings include stakeholder management is gradually becoming a significant component of corporate strategy, and half of the CSR managers acted independently of stakeholders prior to making decisions on CSR expenditures. The implications for social change include addressing stakeholders' needs in ways that create vibrant communities, contributing to social cohesion; respect for human rights; enhanced social commitment; and support for environmentally sustainable practices.

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Dedication

I dedicate this study to my wife, Dolores, for her immense patience along this doctoral process. I thank my family for their support during all phases of this journey in pursuit of a dream.

Acknowledgments

I am extremely grateful to my doctoral chair, Dr. Franz Gottleib for his invaluable support and guidance throughout this challenging doctoral process. I would like to thank my second committee member, Dr. Michael Campo, for his advice and recommendations. I also acknowledge the University Research Reviewer, Dr. Marilyn K. Simon for her reviews and directions. I wish to acknowledge the participants who found a space on their tight agendas to participate in the study.

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Section 1: Foundation of the Study

Corporate social responsibility (CSR), in a broad perspective, means a firm should provide social and environmental benefits for their stakeholders in addition to delivering profit for shareholders (Schmeltz, 2014). However, findings that correlated investments in CSR to improved financial performance or market value were contradictory (Cheng, Ioannou, & Serafeim, 2014; Chin, Hambrick, & Treviño, 2013; Fontaine, 2013; Orlitzky, 2013; Wang & Sarkis, 2017) leaving managers in a quandary on whether to invest in CSR activities. With this study, I sought to explore CSR managers' strategies to evaluate CSR effectiveness in the economic, environmental, and social dimensions.

Background of the Problem

Scholars and practitioners have studied CSR for the last decades, particularly in the United States, where most Fortune 500 firms are involved in recurring CSR activities (Sony, Ferguson, & Beise-Zee, 2015). Up to 72% of Fortune 500 firms published specific annual CSR reports in 2013 (Sethi, Martell, & Demir, 2015), and the majority of these firms have senior CSR managers (Homburg, Stierl, & Bornemann, 2013). Research findings revealed an inconsistent relationship between CSR and firm economic outcomes and financial performance (Orlitzky, 2013; Servaes & Tamayo, 2013; Wang & Sarkis, 2017). Despite these inconclusive findings, the IPEA Instituto de Pesquisa Econômica Aplicada (2006) conducted research that revealed 69% of privately owned companies in Brazil carried out social activities on behalf of the community, and the number of companies was increasing steadily, demonstrating that managers understood a

responsibility towards society (Oliveira & Giroletti, 2016). Given the contradictory findings of CSR value, further discussion on strategies to evaluate CSR effectiveness is warranted to guide managers' CSR investment decisions.

Problem Statement

Historical empirical research on CSR and its impact on corporate financial and social results arrived at contradictory findings (Cheng et al., 2014; Chin et al., 2013; Fontaine, 2013; Orlitzky, 2013; Wang & Sarkis, 2017). Notwithstanding contradictory results, 95% of the world's 250 largest corporations reported investing in CSR activities in 2011 (Sony et al., 2015). The general business problem is despite encouragement for corporations to engage in CSR activities, little empirical support exists that such engagement leads to improved value creation for stakeholders. The specific business problem is some managers lack strategies to evaluate CSR effectiveness.

Purpose Statement

The purpose of this qualitative multiple case study was to explore CSR managers' strategies for evaluating CSR effectiveness. The population for this study consisted of managers with CSR responsibility of large for-profit, privately owned companies in southeast Brazil that have invested in CSR programs. Findings from this study may influence managers' internal and external CSR efforts that can contribute to positive social change. Within the internal CSR dimension, efforts may affect employee (a) working conditions, (b) health, (c) training, and (d) work-life balance. Within the external dimension, CSR efforts include (a) addressing stakeholders' needs in ways that create

vibrant communities, contributing to social cohesion; (b) respect for human rights; (c) social commitment; and (d) sustainable practices.

Nature of the Study

Qualitative research methodology allows the researcher to understand, gain insight into, and explore participants' experiences and perceptions in detail and in greater depth in their natural settings (Birchall, 2014; Khan, 2014; Yilmaz, 2013). A qualitative approach enables the identification of particular thematic patterns (Yap & Webber, 2015), and also allows unexpected discoveries and new insights (Lyons, Goodwin, McCreanor, & Griffin, 2015). A qualitative approach was appropriate for the purpose of exploring CSR managerial practices in greater depth. Quantitative research methodology usually involves the methodical collection of data about a phenomenon, using standardized measures and statistical analysis to examine the relationship or correlation between variables (Hammarberg, Kirkman, & De Lacey, 2016). A quantitative research methodology was not appropriate for this study because the focus of this research was not to examine the relationship between variables. A mixed method approach was not necessary as the research question was answered using a qualitative method alone.

I used a multiple case study design to explore CSR managers' practices and evaluation strategies. Other common alternatives for qualitative approach designs include phenomenological, grounded theory, and ethnographic approaches. A phenomenological approach is appropriate when addressing several individuals who have had similar experiences; however, the phenomenological design was not the most effective option given my intent to obtain an in-depth understanding of CSR decisions taken by managers.

A grounded theory approach is suited for creating theories (Tavakol & Sandars, 2014), which was not my objective for exploring CSR business practices and strategies to evaluate CSR effectiveness. An ethnographic approach is fit for a study when a researcher seeks to describe and interpret the shared patterns of the culture of an intact group over a prolonged period of time. An ethnographic approach was not appropriate as I sought to obtain data about actual CSR practices and strategies to evaluate CSR effectiveness from managers with no specific cultural background. A case study was preferred because my research objective was to explore business practices related to managers' decisions.

Research Question

The primary research question guiding this study was:

RQ: What are the strategies CSR managers apply to evaluate CSR effectiveness?

Interview Questions

1. What are the current CSR practices of your firm?

2. What are the corporate goals for CSR investments?

3. What values and beliefs influence your CSR investment decisions?

4. How are CSR practices organized and managed at your firm?

5. What strategies do you use to evaluate CSR effectiveness?

6. How does firm leadership influence CSR decisions?

7. How do employees, neighboring communities, and other stakeholders influence CSR investments?

8. How do you measure the financial impact of CSR investment?

9. How do you measure the social impact of CSR investment?

10. How do you measure the sustainability value of CSR investment?

11. What would you like to add regarding CSR investment decisions?

Conceptual Framework

The stakeholder theory is the conceptual framework I used to explore how managers make their decisions regarding the enactment of CSR in their companies. Freeman developed the stakeholder theory in 1982 and defended the need to give equal treatment to all stakeholders of the firm (Freeman, 2010). Freeman's 1982 treatise, *Strategic Management: A Stakeholder Approach*, became relevant to business scholars and practitioners as the stakeholder theory (Freeman, 2010). According to the stakeholder theory, the interest of companies, customers, employees, communities, suppliers, financiers, NGOs, unions, governments, and other groups that are part of the stakeholders in a company should receive the same attention from management (Chabowski, Mena, & Gonzalez-Padron, 2011; Freeman, 2010). In essence, the satisfaction of the interests of one stakeholder group should not have priority over other groups. Hardy and Pearson (2017) conducted a study that indicated individual stakeholders' attitudes were not always aligned with their traditional stakeholder groups. Conflictive stakeholders' interests offer opportunities for value creation by companies' managers who understand the need for a sustainable stakeholder management (Matos & Silvestre, 2013; Tantalo & Priem, 2014). Thus, finding the intersection of interests of all stakeholders in a company is fundamental to effective stakeholder management.

CSR has diverse concepts and definitions that vary according to political, social, and cultural elements, and authorship (Freeman & Hasnaoui, 2011; Hahn & Kühnen, 2013; Orlitzky, 2013). However, CSR in a broad perspective means a company may do more than just increase wealth for their shareholders; they may provide social and environmental benefits for their stakeholders as well (Chan, Watson, & Woodliff, 2014). CSR practices contribute towards this balance among stakeholders' interests (Freeman, 2010).

Operational Definitions

Corporate social responsibility (CSR): CSR is a general term for activities that corporate leaders conduct beyond complying with governmental rules or impositions, to provide social and environmental benefits for stakeholders while delivering profit for their shareholders (Freeman & Hasnaoui, 2011; Lankoski, Smith, & Van Wassenhove, 2016).

Corporate social performance (CSP): CSP is an outcome measure of the different CSR policies and programs a firm has implemented (Brower & Mahajan, 2013).

Green company: A company is *green* when the company satisfies consumers' needs and expectations, causing little or no harm to the environment (Cronin, Smith, Gleim, Ramirez, & Martinez, 2011; Fernando, Suganthi, & Sivakumaran, 2014).

Greenwashing: Greenwashing occurs when a company not genuinely concerned with sustainability matters performs *green* activities with the aim of profiting from the increased consumer awareness of ecological problems (Zaharia & Zaharia, 2012).

Social cohesion: Social cohesion is a state of well-being for members of a society that is free from exclusion and marginalization and affords members a sense of being part of society, enhances trust, and offers upward social mobility opportunities (Organization for Economic Co-operation and Development [OECD], 2011).

Stakeholder theory (ST): The proposition of ST is that corporations have a moral responsibility to their stakeholders (Sama-Lang & Zesung, 2016; Freeman, 2010).

Triple bottom line (TBL): In TBL, corporations can visualize their obligations in three dimensions: environmental (reducing damage to natural resources), social (social impact in communities), and economic (value creation and financial prosperity; Chabowski et al., 2011; Nobre & Moura Ribeiro, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

When available data may be insufficient for determining the veracity of a concept or situation it may be necessary to formulate assumptions based on beliefs, expectations, or considerations accepted as true (Foss & Hallberg, 2013; Nkwake & Morrow, 2016). The first assumption for this study was that CSR managers were capable of providing an accurate description of the CSR activities of their companies. I also assumed the managers were cognizant of the reasons or motivations for engaging in CSR initiatives. Another assumption was that CSR managers would reveal truthful opinions and observations, including any sensitive company information. To mitigate any perceived risk in this assumption, three steps were taken: (a) CSR managers' participation in this research was voluntary, (b) I reviewed the confidentiality feature contained in the

informed consent form with each CSR manager, and (c) I insured that research disclosure did not particularize any company or individual.

Limitations

A limitation is any constraint that might affect the internal and external validity of a research (Connelly, 2013). A limitation of this study was the lack of consensus on a CSR definition. Scholars and practitioners involved in CSR practices may have different interpretations of this term (Freeman & Hasnaoui, 2011; Hahn & Kühnen, 2013). The use of a comprehensive interview approach reinforced consistency in defining CSR. Given the more competitive market environment in the Southeast region of Brazil (Cassiolato & Szapiro, 2015), managers might not represent a typical Brazilian manager from a less competitive market outisde the region. This selection process may reduce the transferability of results to other populations (Ody-Braisier & Vermeulen, 2014).

Delimitations

A delimitation is a controlled and self-imposed limitation to the study, reducing its scope by setting boundaries and focusing the study in particular areas of interest (Ody-Braisier & Vermeulen, 2014). This study involved six managers with CSR responsibilities from companies located in Brazil's Southeast region. Another delimitation was that this study excluded the social or not for profit sector. In addition, the population involved firms that had managers formally responsible for CSR. Excluding firms in the social or not for profit sector and organizations that do not have formal positions dedicated to CSR activities may limit the depth of understanding related to CSR activities.

Significance of the Study

Contribution to Business Practice

The contribution of this research to business practice is to promote a deeper understanding of CSR managers' strategies for evaluating CSR effectiveness on meeting expectations of different stakeholders. CSR activities have the potential to generate a positive impact on the corporate performance in the long-term (Lankoski et al., 2016). Findings identified the value that managers place on applying CSR for the community. Managers may have a better understanding of the impact of their decisions related to CSR, particularly the positive impact on the corporate performance that may result from a better organizational image as a company engaged with sustainability. Findings of this study revealed organizations could benefit from their investments in CSR if they communicatted their CSR actions and expenditures to the general public. The research may support business practices through better budgeting processes, a more effective evaluation of CSR effectiveness, and secondary stakeholder communication and needs management.

Implications for Social Change

The positive social impact of the findings of this study may be the development of CSR actions capable of fulfilling stakeholders´ particular needs, including those needs from secondary stakeholders, which were often neglected. These CSR actions include promoting business-community relationships that create vibrant social units and enhancing social and economic partnering reputations, contributing to social cohesion (OECD, 2011).

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore CSR managers' strategies for evaluating CRS effectiveness. The literature review served to establish a theoretical and academic foundation for the development of this doctoral study. The purpose of this literature review was to identify significant literature about the impact of CSR on corporate financial, environmental, and social results and the influence of communication of CSR on the image and reputation of a firm.

The literature review organization followed a broad-to-specific approach, providing generic information regarding CSR, including the diversity of concepts, communication, and the increasing importance of CSR to stakeholders, practitioners, and scholars. Following this generic overview of CSR, the literature review had an emphasis on stakeholder theory and the specifics of the research topics. The literature review consisted of eight sections covering (a) CSR concepts and definitions, (b) stakeholder theory, (c) CSR standards and evaluation methods, (d) triple bottom line concept, (e) the relationship between CSR and corporate financial results, (f) executives` inner values and beliefs, (g) communication and green marketing, and (h) CSR in Brazil.

The compiled information emerged from academic peer-reviewed articles, seminal books, Brazilian federal and state agencies, Brazilian foundations, and Walden DBA dissertations, mostly published in 2013 and later. The majority of the peer-reviewed articles came from ABI/INFORM, EBSCO, Emerald, ERIC, ProQuest, and Sage Premier databases. Keywords for this search included the following: *communication, corporate social responsibility, CSR evaluation methods, green marketing, leadership, marketing,*

primary and secondary stakeholders, qualitative research, *the relationship between CSR*

and financial results, *reputation, stakeholder*, *stakeholders' theory*, *sustainability*, and

triple bottom line.

The literature of this doctoral study consists of 200 references of which 170 had a

publication date between 2013 and 2017, corresponding to 85% of the total references.

The number of references used in each category was: 190 journals and articles, five

books, three government reports, and one other source. The literature review includes 110

peer reviewed sources with a publication date between 2013 and 2017.

Corporate Social Responsibility

CSR is a subject practiced and discussed for over 70 years. CSR first appeared in

the academy in 1926 with Clark's discussion of business responsibilities towards society

(Freeman & Hasnaoui, 2011). Clark stated that business had responsibilities towards

society. The academy became progressively interested in the subject in 1953 after the

publication of Bowen's seminal work (republished in 2013) *Social Responsibilities of the*

Businessman (Carroll, 1999). The high importance of CSR in business practice and the

number of studies conducted in consumer markets demonstrate the current relevance of

the CSR subject (Homburg et al., 2013). Moreover, up to 90% of Fortune 500 companies

have specific CSR practices, more than 50% issue reports on their CSR activities, and

most have senior managers in charge of CSR (Homburg et al., 2013).

The historical evolution of the concepts and definitions of CSR from 1926

through 2009 led to diverse CSR concepts and definitions (Freeman & Hasnaoui, 2011).

CSR is a term that encompasses various meanings and overlapping areas according to

political, social, and cultural elements, and authorship (Carroll, 1999). Scholars and

practitioners commonly have different concepts of CSR (Hörisch, Freeman, &

Schaltegger, 2014; Lin-Hi & Müller, 2013; Wendlandt Amezaga, He Haisame, & Valdés

Cuervo, 2013). Furthermore, CSR concepts and definitions are not equivalent because

each interested party has different interests and agenda.

In this regard, CSR is far from a solution to all social problems because of the

limited resources available, but CSR contains important guidelines for firms to follow in

their future strategies. The limitation of resources prevents organizations from coping

with social obligations that are under the responsibility of the government (Bowen, 2013;

Carrol, 1999). Conversely, in Japan, the tight governments budgets and the reduction in

social expenditures led the local community to demand more from the corporations to

become more socially responsible (Eweje & Sakaki, 2015).

Social responsibility and sustainability captured the attention of practitioners and

researchers in premier marketing journals from 1958 through 2008 (Chabowski et al.,

2011). Companies' focus on social and environmental issues represented a shift on how

companies approached the market. Organizations may positively contribute to a

sustainable world by adopting the stakeholder theory to organizational management, with

a concentratoin on social and environmental issues (Sama-Lang & Zesung, 2016; Hörisch

et al., 2014; Sen & Cowley, 2013).

The stakeholder approach presents inconsistencies with the idea of a sustainable

world. Stakeholder management does not imply that all stakeholders who could benefit

from the CSR effort should be treated equally, regardless of the particular circumstances

involving their relationship with the firm (Hardy & Pearson, 2017). The challenge is to create synergies and reciprocity between firm and stakeholders considering their different interests (Homburg et al., 2013; Hörisch et al., 2014). The adoption of the stakeholder theory to organizational management has the objective of ensuring the survival of the company while creating value for stakeholders (Chan et al., 2014; Homburg et al., 2013; Hörisch et al., 2014). Many companies voluntarily adopt CSR governance as a control system for the integration of the social and environmental dimensions in their business strategies (Wang & Sarkis, 2017).

Management trends impact strategies and methods for managing business mainly because firms must adapt themselves to changing environments, which includes new technology and business models and stakeholder pressure for CSR compliance (Nwagbara & Reid, 2013). Firms must change their business strategies and be innovative to remain competitive in the market. Furthermore, firms can take advantage of their CSR commitment while achieving the triple bottom line results (Bhattacharya, 2016; Nwagbara & Reid, 2013).

In recent years, stakeholders urged corporations to engage in CSR activities and to become more active in meeting social needs (Servaes & Tamayo, 2013; Torugsa, O'Donohue, & Hecker, 2013; Wilburn & Wilburn, 2014). CSR involves three processes: (a) assessment of the environment, (b) social issues management, and (c) stakeholder management. Effective stakeholder management requires a strong relationship between the company and its stakeholders. A legitimate concern for the health and safety of both the local community and employees may lead to such relationship (Chow & Chen, 2012).

Organizations adopt their concepts of CSR, which encompass different components such as volunteer work, support for local communities, sustainable practices, and ethics (Korschun, Bhattacharya, & Swain, 2014). One of the aims of the OECD is *social cohesion,* which is a state of well-being for members of a society that is free from exclusion and marginalization, and affords members a sense of societal inclusion, enhances trust, and offers upward social mobility opportunities (De Vries et al., 2013; Hollenbaugh & Ferris, 2013; OECD, 2011). The social cohesion concept aligns with the stakeholder theory.

The existence of many different concepts of CSR makes it difficult to compare the CSR performance of different companies. At most, it is possible to compare single practices when they have a certain similarity, indicating the need for a common framework to define CSR. Establishing common and normative standards could then be adopted by institutions throughout the world (Freeman & Hanaoui, 2011).

Corporate Social Responsibility Standards and Evaluation Methods

The establishment of normative standards to define CSR seems improbable, as standardization might be detrimental to different social groups and entities that have unique needs and objectives (Freeman & Hanaoui, 2011). For instance, CSP standards developed by standard-setting organizations, such as the International Organization for Standardization (ISO), usually considered the interests of a small number of stakeholders (Balzarova & Castka, 2012). The influence of many different stakeholder groups in setting standards led ISO to introduce multistakeholder standards development. An example of this multistakeholder development was the ISO 26000 standard for social

responsibility, which involved six main stakeholder groups: (a) consumer; (b) government; (c) industry; (d) labor; (e) NGOs; and (f) service, support, research, and others (SSRO) representatives (Balzarova & Castka, 2012). Conversely, the lack of development of environmental and social standardization indicated the inability of ISO developers to include a wider base of stakeholders in the development of standards (Balzarova & Castka, 2012). Standard-setting organizations find it difficult to establish normative standards to define CSR performance because stakeholders vie for their specific interests.

Bearing in mind CSR, community members may measure several dimensions of a company (Harrison & Wicks, 2013). Measurable company dimensions are not limited to the variables set by the balanced scorecard nor the triple bottom line concept as the economic focus is still predominant (Harrison & Wicks, 2013). An increasing number of firms are developing CSR activities; however, these firms lack an accepted method of measuring sustainability. Existing methods lack consistency (Venturelli, Caputo, Leopizzi, Mastroleo, & Mio, 2017). It is impractical to evaluate the value of the utility provided to each stakeholder. However, over the last 3 decades, CSR rating agencies participated in several discussions and assessments that contributed to the development of international standards and guidelines. Corporations, government, and other primary stakeholders developed reliable and trustworthy evaluation criteria and methodologies to assist CSR rating agencies (Elbasha & Avetisyan, 2017). Additionally, it is possible to measure the amount of happiness these utilities bring to individual stakeholders (Harrison

& Wicks, 2013). Therefore, happiness is a common factor that can serve as a measure to compare different CSR actions (Harrison & Wicks, 2013).

Managers tend to concentrate their efforts on initiatives that lead to higher performance, which is how shareholders measure them, predominantly regarding economic returns. While companies should seek to add value for their core stakeholders (Crane, Palazzo, Spencer, & Matten, 2014), the notion of value has been wrongly narrowed to focus on economic returns (Harrison & Wicks, 2013). Performance in each stakeholder dimension affects the value-creation ability of a firm differently, suggesting the need for an individual examination of each stakeholder (Vracheva & Mason, 2015).

Value creation for stakeholders and how to measure it has received little attention from researchers because of the belief that good treatment of stakeholders is reflected in the economic value of a firm (Harrison & Wicks, 2013). However, not every benefit a stakeholder gets by working with stakeholder-friendly companies is captured in economic measures (Harrison & Wicks, 2013). The concept of value is much broader, as each stakeholder seeks different values from their interaction with a firm and with other stakeholders.

Independently of its social responsible activities, CSR and CSP bring benefits to a firm, including, for example, intangible marketing assets and customer identification with a firm. Despite the positive outcomes, many firms did not develop strategies involving CSP (Brower & Mahajan, 2013). Stakeholders influence a firm's CSP breadth, such as the number of different CSR activities conducted by a firm. A data set from Kinder, Lydenburg, and Domini (named KLD) may serve to measure firm CSP (Brower &

Mahajan, 2013). Sensitivity to stakeholder demands, diversity of stakeholder demands, and exposure to stakeholder scrutiny may contribute towards a positive CSP breadth (Brower & Mahajan, 2013). The KLD dataset is the most frequently used in CSP studies when compared to any other single set of CSP indicators (Chin et al., 2013; Vracheva & Mason, 2015). The KLD dataset measures more than 35 dimensions of a firm's socially responsible behavior (Brower & Mahajan, 2013) grouped in seven main indicators: (a) community, (b) corporate governance, (c) diversity, (d) employee relations, (e) environment, (f) human rights, and (g) product (Vracheva & Mason, 2015). KLD is the most respected source of stakeholder performance data available (Dowling, 2014). Firms' executives place different emphasis in each indicator according to stakeholders' characteristics and expectations, economic environment, location, and culture. Therefore the evaluation of each indicator and its contribution to overall corporate performance is a challenge for CSR managers.

Stakeholder Theory

Freeman developed the stakeholder theory in 1982 (Freeman, 2010). In conformance to the stakeholder theory, stakeholders in an organization should receive the same attention from management (Sama-Lang & Zesung, 2016; Freeman, 2010). Corporations can help to promote a sustainable world. To this end, the stakeholder approach postulates management aims to ensure the survival of the company while creating value for stakeholders (Chan et al., 2014; Homburg et al., 2013). Fundamentally, the satisfaction of the interests of one stakeholder group should not overshadow the interest of other stakeholder groups. According to stakeholder theory, one of the major

objectives of the leadership of a firm is to balance the conflicting demands of its various

stakeholders (Chan et al., 2014; Cho, Laine, Roberts, & Rodrigue, 2015). Under this

conflicting demands' perspective, an organization encompasses an interconnected

structure of relationships. Therefore, an organization's actions towards one stakeholder´s

group can resonate within the network, affecting other stakeholders, who may feel

undervalued (Korschun et al., 2014).

Within existing forms to classify stakeholders, the following classifications are

known to scholars and practitioners: (a) direct or indirect, (b) primary and secondary, and

(c) internal and external (Arnaud & Wasieleski, 2014; Vracheva & Mason, 2015).

Primary or direct stakeholders interact directly with the firm, such as employees,

customers, suppliers, and shareholders. Secondary stakeholders are the ones who might

affect, but usually do not transact directly with the firm, such as special interest groups,

the press, the community, and the government (Freeman et al., 2010; Vracheva & Mason,

2015).

Fairness towards stakeholders usually promotes a positive firm performance. In

this regard, firms that treat their employees during their performance appraisal with

fairness demonstrate organizational justice. This concept can be extendable to the way

firms treat stakeholders (Mason & Simmons, 2014). Organizational justice encompasses

(a) distributive justice, (b) procedural justice, and (c) interactional justice (Faldetta,

2016). Stakeholders perceive distributive justice when the outcomes seem to be fair to

each stakeholder. Procedural justice refers to the fairness of the procedures and

mechanisms to allocate outcomes, regardless of the nature of the outcomes (Faldetta,

2016). Fairness gives a sense of inclusion (Ko & Hur, 2014). The interactional justice refers to how one party treats the other one, which has a component of informational justice and interpersonal justice (Faldetta, 2016).

Everyone in a healthy market has the freedom to determine what is of value following Adam Smith`s ideas about value, including the freedom to select the company for whom one wants to work, and how much one wants to pay for a certain value (Harrison & Wicks, 2013). The value comes from the utility received for the value given up to receive such utility. It is almost impossible to maximize the utility for all stakeholders (Harrison & Wicks, 2013). Each stakeholder is likely to expect a different utility from a company (Garriga, 2014). Stakeholders may accept to receive less utility if they perceive a sense of justice and fairness in this distribution (Bridoux & Stoelhorst, 2014). Furthermore, stakeholders may sacrifice part of their interests if they perceive that their sacrifice will result in a higher value for all stakeholders in the future (Bridoux & Stoelhorst, 2014).

Conversely, some self-regarding stakeholders prefer firms treat them according to their bargaining power; therefore, if a firm is fair with all stakeholders, the self-regarding stakeholders understand they are not getting the best out of the company for themselves (Bridoux & Stoelhorst, 2014). The self-regarding stakeholders are not concerned with distributive justice. A firm must be consistent with its approach to stakeholders, such as fairness towards stakeholders or an arms-length approach. Otherwise, it will be sending mixed messages to stakeholders (Bridoux & Stoelhorst, 2014).

A firm`s technical CSR addresses the needs of primary stakeholders identified as shareholders, employees, and customers, while institutional CSR addresses secondary stakeholders identified as community needs. Primary stakeholders are fundamental to the business operation. Therefore, they have more power than secondary stakeholders who can only influence indirectly in the firm`s decision making (Du et al., 2013).

Responsiveness to stakeholder`s concerns is dependent on the importance management give to certain issues that involve stakeholders. Under this perspective, a strategic cognition view of issue salience may provide an understanding of how firms prioritize stakeholders' concerns in their corporate strategies. The level of salience is greater when conflicting, or consistent relations exist in both dimensions (Bundy, Shropshire, & Buchholtz, 2013). Regardless of the stakeholder's salience, the company has no moral obligations to derivative stakeholders. A terrorist, for example, should not be considered a stakeholder, despite of his or her salience (Miles, 2017).

Effective stakeholder management requires a strong relationship between the company and its stakeholders. Thus, a company ought to have a legitimate concern for the health and safety of both the local community and employees (Chow & Chen, 2012). Under the stakeholder's theory perspective, companies are responsible for their actions. Many companies assume social and political responsibilities that are additional to legal requirements contributing to the well-being of society (Lin-Hi & Müller, 2013). Corporate executives who understand their aims have adopted sustainability approaches that deliver attributes for their stakeholders beyond profit such as environmental and social benefits (Chabowski et al., 2011). Corporate objectives associated to

environmental, economic, and social attributes are often named TBL (Maignan, Gonzalez-Padron, Hult, & Ferrell, 2011). The balance between conflicting demands of different stakeholders is likely to be achieved by corporations that adopt the TBL approach.

Triple Bottom Line

Elkington developed the TBL model in 1994 (Wise, 2016). Many scholars and practitioners accepted the triple bottom line approach, which encompasses a firm's environmental, economic, and social dimensions (Garcia, Cintra, Torres, & Lima, 2016). The motivation behind the TBL approach is to enhance the breadth of organizational and societal performance accountability based on the environmental, economic, and social dimensions (Mitchell, Van Buren III, Greenwood, & Freeman, 2015). Some trade-offs among these three dimensions are common; to improve one dimension can be at the expense of another dimension (Garcia, Cintra, Torres, & Lima, 2016). The environmental dimension converges on firm activities that do not compromise natural resources. The economic dimension is focused on the value creation and financial prosperity of firms. The social dimension has its focus on the social impact firms can have in the community related to education and charitable activities (Chabowsky et al., 2011). Stakeholders expect that companies be accountable not only for the economic results of their activities, but also for the environmental, and social results. Adherence to the TBL approach to firms and the business practices derived from the stakeholder theory is a strategy that can help firms to maintain or improve their market presence (Cronin et al. 2011). Furthermore, the TBL approach prevents disputes with local communities regarding

environmental and social considerations (Pesmatzoglou, Nikolaou, Evangelinos, & Allan, 2014). The TBL approach is capable of balancing different stakeholders' objectives.

TBL in the supply chain. Corporations performing sustainable supply chain management have an obligation to satisfy stakeholders' multiple and conflicting interests such as minimizing environmental damage, maximizing profits, and maximizing the social welfare (Taticchi, Tonelli, & Pasqualino, 2013). The concepts of CSR and TBL in the global supply chain are changing with the continuous transformation and development of international trade. In essence, corporations are responsible for their operation in countries where they are present, and also for their global suppliers and intermediaries (Soundararajan & Brown, 2014). Any company genuinely engaged with the TBL must work with its suppliers to reduce the footprint of the entire supply chain. Reducing product toxicity, selecting environmentally friendly vehicle routing, and packaging choices may reduce such footprint (Ortas, Moneva, & Álvarez, 2014). An integrated view of the TBL is essential as each factor may influence the other two. For instance, a higher economic growth might increase the carbon footprint of a company. Conversely, it can lead to a social benefit represented by the creation of jobs for the community (Meehan & Bryde, 2011). Stakeholder management deals with the trade-offs among the TBL components. A firm must evaluate any decision that involves suppliers that affects the TBL (Li, Zhao, Shi, & Li, 2014; Meehan & Bryde, 2011). A sustainable supply chain management is a fundamental competitive factor that improves TBL and operational performance (Meehan & Bryde, 2011). A supply chain management focused on the reduction of material, energy, and water waste, together with the development of

eco-efficient solutions for the supply chain, leads to an improvement of corporate image (Ortas et al., 2014).

Firms that engage in the TBL process are not only transparent but also collaborative with companies in their value chain and sector (Glavas & Mish, 2015). The focus is on collaborative advantage rather than competitive advantage. This collaboration has the potential to create new markets from which other firms can benefit. Rather than focusing on competitive advantage, firms that engage in the TBL process aim at developing a collaborative advantage (Glavas & Mish, 2015).

Multinational firms and the supply chain. To achieve TBL objectives, multinationals need to manage their supply chains in a way that minimizes the environmental impact while increases social welfare. In this direction, as a result of stakeholders' pressure, multinational companies are adopting supplier codes of conduct to avoid inadequate working conditions in global supply chain factories (Knudsen, 2013). CSR is an important interface between levels of globalization and business innovation as it is with economic development and social change (Carrasco & Buendía-Martínez, 2016).

The Business for Social Compliance Initiative (BSCI) is a business-driven code of conduct aimed at improving working conditions in the global supply chain. Multinational companies usually require small and medium enterprises to follow the BSCI rules in global supply chains. Following BSCI rules to adopt private regulatory initiatives is unfeasible for some small firms because of the lack of resources (Knudsen, 2013). The BSCI has a pivotal role in establishing a common base for the several European codes of

conduct. Such common base is gradually becoming more important as many companies

moved their production overseas to less developed countries (Knudsen, 2013). Managers

should understand the importance of CSR outcomes for their corporations since managers

are becoming more involved on the creation of CSR policies and code of conduct for

their companies and for the supply chain (Ağan, Kuzey, Acar, & Açıkgöz, 2016).

Executives from multinational companies have been encouraged to conduct business in a

responsible way following the TBL approach.

TBL reporting. Organizations may benefit from reporting TBL results in a

transparent manner revealing their desire to comply with obligations to people, planet,

and shareholders (Cho, Laine, Roberts, & Rodrigue, 2015; Hossain, Alam, Islam, &

Hecimovic, 2015). Organizations that follow Global Reporting Initiative (GRI) reporting

standards are more likely to disclose balanced, comparable, and precise CSR

performance data (Michelon, Pilonato, & Ricceri, 2015). GRI developed guidelines for a

systematic approach for corporations to report their TBL performance on sustainability

(Yadava & Sinha, 2016). The transparent disclosure of TBL results may improve the

firm's image and reputation.

CSR and Corporate Financial Results

Empirical studies that correlated investments in CSR to improved financial

performance or market value have revealed contradictory findings such as nonsignificant,

positive, and negative relationships between CSR and financial outcomes (Cheng et al.,

2014; Fontaine, 2013; Husted, Allen, & Kok, 2015; Orlitzky, 2013). Socially responsible

activities can contribute to corporate financial performance, and this positive relationship

is enhanced when the firm invests in competitive activities on a regular basis (Kim, Kim, & Qian, 2015). Wang and Sarkis (2017) reported finding in several studies positive, negative, and inconclusive relationships between CSR and financial results. The contradictory results are likely to come from variations of methodology, model misspecification, control variables, limited data, problems of measurement of CSR, and the diversity of methods for the determination of the financial performance of a firm (Wang & Sarkis, 2017).

Results from several studies where researchers examined the relationship between CFP and CSP, along with many meta-analyses, suggest a positive link between CFP and CSP (Christensen, Mackey, & Whetten, 2014). Conversely, in Nigeria, a strong positive relationship existed between social responsibility expenditures and CFP indicating that expenses incurred by Nigerian firms on their host communities and the environment led to consumer preference, enhanced sales, and corporate profits (Nwidobie, 2014).

Results of a study to examine the CSR – CFP relationship in South Korea using the KEJI Index for the period 2004-2010 revealed CSR had a positive effect on CFP. Such effect varied depending on each industry's characteristics. For this study, CFP was split in three dependent variables by industry: (a) return on assets (ROA), return on invested capital (ROIC), and (c) sales growth (Oh & Park, 2015).

Corporate Sustainability Index (ISE) in the Sao Paulo Stock Exchange was created in 2005. The ISE index indicates the commitment to social and environmental responsibility by the companies listed in the capital market. Variations on the economic and financial indicators of companies listed on the ISE revealed that the participation in

the ISE did not impact the financial indexes, thus a positive correlation between becoming a member of the ISE and the valuation of share prices was meaningless (Orsato et al. 2015), implying that investments in CSR are a long-term strategy. Moreover, empirical research results indicated the reasons Brazilian companies sought to be included in the ISE index. Among them, improved reputation among primary stakeholders, easiness to raise funds and capital, competitive differentiation, alignment to worldly trends, and the sharing of knowledge about CRS (Orsato et al. 2015). CSR has potential benefits for the competitiveness and performance of firms; however, CSR benefits are long-term and uncertain (Filatotchev & Nakajima, 2014). In periods of low profitability, firms tend to prioritize economic demands over CSR expenditures, particularly when such expenditures are discretionary (Chan et al., 2014). Furthermore, firms undergoing financial constraints are likely to not engage in CSR activities (Chan, Chou, & Lo, 2016). Improving CSR activities, in the short-term, may increase costs (Ding, Ferreira, & Wongchoti, 2016). Firms that prioritize short-term profit tend to neglect efforts in CSR.

The 2008 global financial crisis triggered saving strategies as firms prioritized liquidity aiming at overcoming financial difficulties (Yelkikalan & Köse, 2012). After the global financial crisis of 2008, many institutions reduced costs and enhanced savings to survive. The 2008 crisis influenced CSR activities of corporations: firms that reduced their CSR, and firms that continued CSR without any interruption and even enhanced their CSR program. The extra costs imposed by CSR activities suggested a negative

effect on business as this additional cost reduced short-term profitability for some firms, thus reducing the profit to shareholders (Yelkikalan & Köse, 2012).

CSR contributes to businesses and their stakeholders. Stakeholder-oriented behaviors may result in positive ethical, financial, improved reputation, internal commitment, market performance, and social contributions (Maignan et al., 2011). CSR improves the reputation of the business, increases recognition and prestige, adds value to brands, affects the business's image positively, and increases the intangible capital of the business; thus, contributing to profitability (Yelkikalan & Köse, 2012). The benefits to a firm because of its engagement in CSR activities extends beyond any financial consideration.

A firm`s orientation to stakeholder issues leads to the disclosure of correct product information, including the potential environmental impact of products, transparent company reports, and the development of solutions to address stakeholder issues (Maignan et al., 2011). Stakeholders' awareness of CSR activities may affect a company's financial gains (Rhou, Singal, & Koh, 2016). Corporations with superior CSR performance usually disclose their CSR activities to the public, leading to more transparent and trustful identities (Maignan et al., 2011). However, most consumers do not fully understand the overarching concept of CSR because of its complexity (Öberseder, Schlegelmilch, Murphy, & Gruber, 2013). Adding to the misunderstanding is firm communication. Grimmer and Bingham (2013), in their research in Hobart, Australia, found that firms are not appropriately communicating environmental and social related activities to consumers.

It is not unusual to have third party companies audit and ensure the correctness of firms' CSR information, increasing the credibility of the social and sustainable practices. Furthermore, stakeholders value such firm transparency resulting in lower capital costs as corporations with better CSR performance are subject to fewer capital constraints (Cheng et al., 2014). A superior CSR performance demonstrates the good relationship of the corporation with its stakeholders (Cheng et al., 2014). An open relationship with customers, employees, and business partners reveal to investors that the corporation maintains a long-term orientation, which entails less risk suggesting a higher profit generating potential (Cheng et al., 2014).

Executives' Inner Values and Beliefs

The concepts of CSR usually underlie to corporate activities. However, the individuals that lead firms are the ones who develop, support, sustain, or impede such programs and actions (Christensen et al., 2014). Senior executives' views regarding the purpose of a corporation and the understanding of CSR is not identical across institutional and cultural contexts. Differing executives' views affect perceptions of the legitimacy from stakeholder groups, thus having important implications for the selection of CSR strategies (Witt & Redding, 2012). Based on the agency theory, managers can impose their personal preferences in corporate policy matters (Chin et al., 2013). The educational and professional background of managers engaged in CSR influences how they manage CSR values in their organizations (Schmeltz, 2014). Ethical ideas, beliefs, and personal values of managers in charge of CSR play an important role in their

decisions and in the development of a CSR culture in their companies (Witt & Redding, 2012).

Financial and non-financial benefits serve as incentives for managers to engage in CSR. Non-financial benefits include human resources management, aversion to risk, and competitive brand differentiation (Soltani, Syed, Liao, & Iqbal, 2015). Voluntary initiatives for promoting positive social impacts are commonly subject to the discretion of an individual manager (Arnaud & Wasieleski, 2014). Managers normally have a humanistic background that makes him or her concerned with the welfare of internal and external stakeholders (Arnaud & Wasieleski, 2014). Engagement of a firm on CSR activities is highly dependent on its leadership (Christensen et al., 2014). Depending on the leaders` values, personality, worldview, and distinctive characteristics, more support is placed on CSR.

Good management quality practices lead to enhanced social activities and are positively related to the firm's CSR ratings. The implementation and recognition of good management practices involves: (a) development of effective manufacturing processes, (b) conduction of structured performance reviews, (c) effective internal communication, and (d) successful development of human resources strategies to attract and retain talent (Attig & Cleary, 2015). Furthermore, management quality practices are likely to enhance a firm's CSR strengths while reducing CSR concerns. Such practices are relevant for CSR dimensions related to primary stakeholders. CSR actions that contribute to stakeholders' satisfaction can become sustainable competitive differentials (Attig & Cleary, 2015).

CSR activities, when not enforced by institutional rules, stakeholder's requirements, or mandatory regulation, depend on the support provided by companies' leadership. Managers have a sustainable business as their main objective, thus leading their firms to engage in social activities aimed at benefiting the surrounding community (Lankoski et al., 2016). Many firms continue to invest in CSR, despite the studies on the impact of CSR on corporate financial results that reveal conflicting results (Chin et al., 2013). In this regard, management orientation and mindsets are driving forces towards socially responsible targets (Soltani et al., 2015).

Leadership concepts. Several definitions and conceptions of leadership exist in the literature; some definitions are broader while others have a narrower conception. The selection of a leadership definition depends on the interest and objectives of an individual (McCleskey, 2014). The following leadership conceptions may explain leaders' behaviors in relation to CSR: (a) situational leadership, (b) transformational leadership, and (c) transactional leadership.

*Situational leadership***.** The proposition of the situational leadership theory is that effective leadership demands the rational understanding of the situation and the appropriate action to address it (McCleskey, 2014). No single leadership style is adequate to all situations (Ghasabeh, Reaiche, & Soosay, 2015). In addition, situational leadership does not require a charismatic leader (McCleskey, 2014) as charisma power is a means to exert influence over followers through the strength of a leader's character (Goncalves, 2013). Situational leadership implies the use of different leadership styles according to the situation. A situational leader selects the appropriate leadership style that must be

adopted to deal with the circumstances. A situational leader is flexible, characteristic that he or she transfers to followers, enhancing their motivation and engagement. The situational leadership provides direction and guidance to his or her team and develops his or her followers, contributing to their maturity and enhancing their skills (DuBois et al., 2015).

  Transformational leadership. Scholars have studied transformational leadership for the past 30 years. Four factors emerged over time associated with transformational leadership: (a) inspirational motivation; (b) idealized influence of the leader over his or her followers; (c) intellectual stimulation promoting knowledge sharing in the company, which requires openness from the leader; and (d) individualized considerations that involve the leader's role as a coach or mentor with the aim of helping followers to achieve their full potential (Ghasabeh et al., 2015; McCleskey, 2014). Transformational leaders influence their followers through their behaviors and examples and motivate followers to overcome their self-interest to achieve organizational objectives (McCleskey, 2014).

  Transactional leadership. Transactional leadership concentrates on the exchanges common on the relationship between leaders and followers designed to provide benefits to both. Such exchanges help leaders accomplish their corporate objectives while followers work towards the achievement of their goals such as improved productivity, cost reduction, and increased customer service (McCleskey, 2014). Transactional leaders possess emotional intelligence, which contributes to leadership effectiveness, as leaders are able to manage emotions helping them to develop a stronger relationship with

followers (Dey & Carvalho, 2014). Transactional leadership practices create short-term relationships of exchange between followers and leader. These relationships are mostly superficial, which might lead to resentments between followers and leaders (McCleskey, 2014).

Contrasting leadership styles. The situational leadership theory has a common characteristic with transactional leadership, which is the exclusion of leadership traits or individual differences. Conversely, the transformational leadership theory considers leadership behaviors and individual differences as important factors, particularly charisma (McCleskey, 2014). Transformational leaders in stakeholder-oriented marketing firms develop more institutional CSR than firms where leadership is predominantly transactional (Du, Swaen, Lindgreen, & Sen, 2013). Transactional leadership focuses on exchanges between leadership and followers. Leaders seek through these exchanges the accomplishment of required corporate tasks, achievement of corporate and personal goals, maintenance of the organizational stability, avoidance of unnecessary risks, and concentration on the improvement of organizational efficiency rather than focusing on the satisfaction of external or internal stakeholders through CSR activities (Du et al., 2013; McCleskey, 2014).

Ethical CEO leadership. An examination of the relationship between CSR and CEO ethical leadership particularly in his or her role as a mediator of the corporation ethical culture revealed that management discretion influences how employees follow the CEO's ethical standards. An ethical CEO influences the ethical culture of his or her corporation which may contribute positively on the organization´s performance

(Eisenbeiss, van Knippenberg, & Fahrbach, 2015). Management discretion is higher
when the CEO is the company founder, or the company is small. Management discretion
is lower when the CEO is not the company founder or when the company is big (Wu et
al., 2015). Despite prior research that has established a relationship between CEO
transformational leadership and CSR, leaders who reveal ethical qualities are more likely
to engage in CSR as it improves the corporation image and employees` moral (Wu et al.,
2015). A leader's beliefs regarding CSR may motivate employees' engagement in the
firm's CSR activities.

Communication and Green Marketing

Scholars and managers have dedicated increased attention to CSR communication
worldwide with the aim of effectively communicating CSR practices with stakeholders
(Christensen et al., 2014). Expenses in CSR communication are the third-largest item in
the marketing budget of large organizations, revealing the growing importance of the
investment in a firm's corporate identity (Sima, 2013). Business executives have directed
corporate resources to both the development of CSR initiatives and the associated
marketing communication efforts to inform stakeholders of such initiatives (Green &
Peloza, 2015). A growing number of corporations are issuing CSR reports and are
adopting international standards for CSR certification (Christensen et al., 2014). An
adequate reporting of the activities conducted by a company is necessary to reduce the
negative impacts of business practice on the stakeholders` perspective (Soltani et al.
2015). Stakeholders are concerned with corporation ethics, quality certifications, and the
publication of CSR reports (Pires, Pereira, & Moura-Leite, 2015). Most of the companies

have low-quality reports because they do not disclose all the information stakeholders require (Hubbard, 2011). Omissions in CSR communication may undermine a firm's credibility (Devin, 2016).

It is a challenge to manage and plan CSR communication with multiple media for different stakeholders (Nielsen & Thomsen, 2012). Sustainability reporting is a method to increase transparency, enhance brand value, reputation, and legitimacy among stakeholders (Hahn & Kühnen, 2013; Odriozola, & Baraibar-Diez, 2017). Researchers found different communication patterns in various countries, for instance, in Denmark over-communicating CSR was not effective (Nielsen & Thomsen, 2012; Takano, 2013). Furthermore, Danish managers prefer to communicate CSR activities through third party experts to enhance credibility (Takano, 2013). Credibility is a key objective for companies issuing CSR reports.

According to stakeholder theory, consumers were neglected as stakeholders until companies perceived their importance, particularly consumers' preference to purchase products from socially responsible companies. Stakeholders tend to reward companies engaged in social responsibility, which may influence consumer`s loyalty and commitment (Korschun et al., 2014; Smith & Alexander, 2013). A green marketing approach can provide a competitive edge to a company (Fernando et al., 2014; Sima, 2013), particularly, when green benefits are the only difference between the offerings (Sima, 2013).

Corporations are more likely to invest in green initiatives when they believe that such investments enhance stockholders' wealth. The opposite happens when corporations

do not perceive a positive relationship between green performance and financial performance (Cordeiro & Tewari, 2015). Public disclosure of CSR activities may also generate consumer distrust on corporate behavior (Scharf & Fernandes, 2013). While some corporations seriously engage in CSR, others use it for public relations or marketing purposes as a rhetorical device to persuade stakeholders about their CSR engagement, which may have no tangibility (Öberseder, Schlegelmilch, & Murphy, 2013). A socially responsible image allows companies to differentiate themselves from competitors. Such image can positively affect customer's purchasing decision-making and strengthen customer loyalty (Lin-Hi & Müller, 2013).

Institutional forces are often responsible for symbolic CSR activities and policies by which corporations engage in CSR. However, these actions more likely are designed to meet minimum requirements or to mitigate stakeholders` demands (Cho, Laine, Roberts, & Rodrigue, 2015). Consumers have positive attitudes and higher purchase intent from companies that demonstrate more socially responsible actions ((Hwang & Kandampully, 2015; Öberseder, Schlegelmilch, Murphy, & Gruber, 2013). Conversely, consumers reveal a lack of trust toward green companies (Zaharia & Zaharia, 2012). Consumers sometimes cannot detect if the well-being of society is the genuine interest of companies, or if they seek an opportunistic advantage of the CSR trend (Öberseder, Schlegelmilch, Murphy, & Gruber, 2013). This undefined perception by consumers may turn them against companies truly engaged with CSR practices (Mazutis & Slawinski, 2015).

Sentiment analysis is a technique developed to gather the opinion of individuals about entities. This technique, also known as opinion mining, is appropriate to identify the positive and negative opinion of individuals that post opinions on the Internet (Feldman, 2013). These opinions affect the reputation of organizations; furthermore, they affect the decision-making of individuals who search for reviews and opinions written about these products before acquiring such products online.

Companies find the effective communication of their social involvement an increasingly difficult task, particularly when CSR is not present in the corporate identity of a company (Schmeltz, 2014). Corporations with the greenwashing mindset may attempt to gain advantages from disclosing their CSR efforts while investing minimally to address CSR issues (Wang & Sarkis, 2017). To avoid the creation of a greenwashing image by stakeholders, managers should proactively insert CSR issues in their corporate strategies, undertake a continuous CSR program, and transparently inform their CSR initiatives to stakeholders (Homburg et al., 2013). When CSR becomes part of the company's corporate identity, corporate communication may become a challenge as CSR values may not always align with existing corporate core values and identity (Schmeltz, 2014).

The relatively low level of CSR communication via traditional forms of mass communication (e.g., television, radio, and newspapers) partially explains the low consumer awareness of CSR activities by any one firm. Furthermore, many firms communicate their CSR initiatives through websites and brochures, whereas most consumers do not have access to such media (Green & Peloza, 2015). Conversely,

corporations' communication of CSR initiatives through online interactive media has been an effective channel of communication with stakeholders that use the Internet. This communication channel leads to a stronger identification with these companies contributing to the enhancement of corporate reputation and credibility (Eberle, Berens, & Li, 2013). Many firms that invest in CSR are not getting the full benefit from these initiatives because of poor CSR communication to external stakeholders (Green & Peloza, 2015). The satisfactory communication of CSR is a challenge for most companies.

The report of a corporation CSR program has an impact on its stock price. The stock market reaction to the report of corporate news related to the environment for all American publicly traded companies for 30 years (from 1980 to 2009) revealed that firms that reported environmentally responsible activities experienced a stock price increase over the period (Flammer, 2013). The improvement in the public disclosure of CSR activities conducted by a company brings transparency to the process (Chow & Chen, 2012). A company, acting in a socially and environmentally responsible way may improve its corporate image, strengthen the relationship with stakeholders, attract and retain talent, improve decision-making skills, and obtain cost-savings and enhanced financial results (Chan et al., 2014).

External stakeholders increased the pressure for firms to act in an environmentally responsible way (Cordeiro & Tewari, 2015). However, stakeholders view such firm behavior as an obligation. Any event that harms the environment impacts negatively in the stock market price of a firm; however, the opposite does not happen in the same

proportion as eco-friendly initiatives do not get the same positive reaction in the stock market price as they did in the past (Flammer, 2013). Conversely, firms with higher levels of environmental CSR are less vulnerable to negative market reaction to harmful events (Flammer, 2013). The development of CSR programs that enhance stakeholders' wellness, as well as reduce negative impacts on the environment, contribute to adding value to a corporation, which may include a stock price increase.

Furthermore, reputation mediates the relationship between CSR and financial performance of a firm (Flammer, 2013). Most companies from a global perspective issue sustainability reports to their shareholders (Hubbard, 2011). In this regard, corporate management must decide what values they want to communicate to external stakeholders, who increasingly demand more openness and transparency from corporations (Schmeltz, 2014). Furthermore, CSR reports may contribute to the development of better internal control systems and may enhance company decision-making processes (Chan et al., 2014). Hubbard (2011) analyzed the quality of the reporting of 30 of the world's largest companies regarding corporate strategies and performance in certain areas, including the economic, the environmental, and the stakeholder area. Hubbard posited that these reports had low quality because they did not disclose all the information, which would be required by the interested parties. Furthermore, the information reported was not always important to most stakeholders (Hubbard, 2011). Additionally, within these assessed reports, many were examples of greenwashing (Öberseder, Schlegelmilch, Murphy, & Gruber, 2013). The greenwashing approach enhances the cynical nature of much CSR discourse (Fleming, Roberts, & Garsten, 2013).

Some corporate responsibility reports center on a few stakeholders, while such reports should have a wider focus and include relevant information to each stakeholder (Öberseder, Schlegelmilch, Murphy, & Gruber, 2013). Sustainability reporting must provide relevant, reliable, and useful information, which could be comparable across all companies. A company`s sustainability reporting, therefore, must inform important issues related to each company`s reality (Hubbard, 2011). Adequate reporting of sustainability issues is key for stakeholders, who want to understand how the operation of a company affects, positively or negatively, the community and the environment.

The belief that consumers are always skeptical of green claims in advertising may not apply to all situations. This skepticism depends on the type of consumer, and not all consumers are skeptical to green ads. Advertisers target a segment of the market. Therefore, they need to understand how this segment reacts to green claims (Matthes & Wonneberger, 2014). The green claim in the marketing strategy of firms, particularly as green marketing, contributes to its acceptance by customers (Cronin et al., 2011). In addition, CSR managers must communicate the firm's CSR activities without passing the idea of greenwashing (Homburg et al., 2013). Firms understand the benefits they might have by developing environmentally friendly marketing strategies in line with stakeholder's needs.

Firms can pursue three green strategies to address needs from different stakeholder groups (Cronin et al., 2011). These strategies are: (a) green innovation, (b) greening the organization, and (c) developing green alliances. Although 75% of consumers declare they are green, sales of green products in 2005 were less than 4% of

the total product sales worldwide. Thus, legitimating the need for further investigation of the reason consumer purchasing behavior is not by what consumers declare about green or environmentally friendly products (Cronin et al., 2011).

Some firms try to engage consumers in their social activities. These firms implement corporate social marketing initiatives with the aim of influencing consumers to adopt a prosocial behavior. The effectiveness of corporate social marketing initiatives is highly dependent on the credibility of a firm in its efforts to support a social cause (Inoue & Kent, 2014). Marketing activity attributes, firm's attributes, and attributes of the cause are groups of antecedents for the credibility of corporate social marketing initiatives. Findings indicate corporate social marketing activities credibility affects prosocial consumer behavior and loyalty while CSR activities do not (Inoue & Kent, 2014). Firms use CSR with the aim of improving the goodwill, financial gains and cause recognition. Furthermore, corporate social responsibility influences consumers` purchasing decisions. CSR also plays an important role in the creation of a positive corporate image. A strong corporate image is an important differentiator in the marketplace. It can create a competitive advantage that leads to business success (Cordeiro & Tewari, 2015; Yong Seok, Jin, & Sung-Hack, 2012).

In conflictive situations where stakeholders have different views among them and also about the firm's view, it is essential to inform the public about the firm's corporate responsibility initiatives and actions, particularly given the growing public demand for such information (Schmeltz, 2014). This communication of CSR contributes to the gain

of public acceptance for business. Conversely, management has to focus on satisfying shareholders and firm owners' expectations (Yong Seok et al., 2012).

The voluntary disclosure of CSR information has a positive association with good corporate governance (Chan et al., 2014). Furthermore, the improvement in the public disclosure of CSR activities conducted by a company brings transparency to the process (Chow & Chen, 2012). In this regard, larger companies' management more likely use formal communication channels to disclose their CSR results to stakeholders, such as annual reports (Chan et al., 2014). Firms that issue stand-alone CSR reports to disclose nonfinancial information tend to improve analyst forecast accuracy, which in turn influences these firms' market value (Dhaliwa,l Radhakrishnan, Tsang, & Yong George 2012; Orlitzky, 2013). Furthermore, stand-alone CSR reports complement the firm's financial disclosure to the market, improving transparency to stakeholders and positively influencing the firm`s reputation and image (Dhaliwal et al., 2012).

In an attempt to comply with increasing demands for information by stakeholders, firms are investing in the communication of their CSR programs. CSR communication to stakeholders improves the firm's reputation and leads to positive consumer perceptions. However, companies that provide extensive messages about their CSR activities risk creating an adverse effect when stakeholders view such messages as extremely self-promotional (Nielsen & Thomsen, 2012).

The stakeholder base extends across countries and different cultures. As a result, stakeholder norms and behavior tend to vary across the globe, resulting in stakeholders' non-homogeneous expectations from companies taking a stand on social issues (Taylor,

2014). Firms respond differently to the same institutional pressures. Many firms decouple policy from practice, and this is done depending if firm policies are local or global (Crilly, Zolo, & Hansen, 2012). Strong CEOs might respond differently to stakeholder pressures when they go against their interests. Information asymmetry exists between management and stakeholders, where managers know more about their companies' practices than what other stakeholders know (Chan et al., 2014; Crilly et al., 2012). Such asymmetry can hide firm practices that could be considered inadequate by stakeholders; however, is not uncommon to stakeholders have restricted access to information pertaining internal practices of firms. This information asymmetry also exists between management and shareholders, as ownership dispersion in a firm may increase conflicts of interest (Chan et al., 2014). Voluntary disclosure of information that involves sustainability and CSR practices can reduce the information asymmetry that exists between management and stakeholders, including shareholders (Chan et al., 2014). Another problem occurs when different stakeholders press for mutually exclusive policies; therefore, decoupling allows executives to deal with different stakeholders' expectations (Crilly et al., 2012). Each stakeholder group endeavors for their interests; therefore, company executives are encouraged to manage stakeholders' interest conflicts to avoid compromising their companies' financial and social performance.

Corporate Social Responsibility in Brazil

The Brazilian society has had extensive experience with social responsibility programs as a result of their continued efforts towards the reduction of inequities the poor Brazilian population has historically suffered (Bohn, Veiga, Dalt, Brandão, & Gouvêa,

2014; Leubolt, 2015). In a census carried out by DISOC (2006), 69% of privately owned companies in Brazil did some social activities on behalf of the community. From the 871,000 formal companies in Brazil, 600,000 conducted voluntary activities during 2006. Therefore, most Brazilian companies, recognizing their responsibility towards society, invested in CSR initiatives (Oliveira & Giroletti, 2016). These figures might not reflect the current situation in Brazil as studies and statistics on CSR investments in this country, when not confidential, are outdated or limited in scope.

Brazilian consumers tend to react more emotionally to CSR initiative from a company than consumers in countries like the U.S. and Europe; therefore, Brazilian consumers are willing to pay more for a product when they know that the company is CSR-oriented (Carvalho, Oliveira, & Lima, 2010). However, not all consumers have the same understanding. Consumers with higher purchasing power tend to accept better the idea of benefiting companies that invest in CSR. Therefore, companies` executives should inform consumers about their CSR initiatives (Carvalho et al., 2010).

Many companies are expanding and becoming more international; therefore, stakeholder groups of both local and international communities expect companies to be accountable for any impact they cause on the ecological and social environments (Chan et al., 2014). Headquarters of multinational companies and subsidiaries may exchange information to improve their CSR practices, provided such practices are in accordance with cultural and institutional aspects of each country. Both headquarters and subsidiaries may adopt successful CSR strategies from each other. This knowledge transfer is an advantage that multinational enterprises have over companies located in one country only

(Pereira & Amatucci, 2014). Another advantage of shared CSR knowledge is that there is no need for duplication of efforts to develop CSR programs in more than one country.

Most methods used to manage and measure corporate social responsibility are based on Western scholars, and the ones they survey, mostly white North American middle-class managers (Khan & Lund-Thomsen, 2011). Therefore, perspectives from developing countries should be considered, particularly when referring to suppliers perceptions of the difficulties that arise when Western corporations try to impose their ethical standards in global supply chains, which is a functionalist perspective. Conversely, suppliers from developing countries seldom have the size and power to fight against buyers' purchasing practices. Furthermore, Western Europe and North American companies are not concerned with the reality of developing countries. What seems unacceptable in developed countries as, for instance, child labor, might be a way of giving a better life to families in developing countries (Khan & Lund-Thomsen, 2011).

Postcolonial and dependency theory may explain historical patterns of Western imperialism and exploitation reflected in the way Western firms deal with suppliers from developing countries. Therefore, Western firms impose rules to suppliers in developing countries without the reciprocity that could improve workers' working conditions. Moreover, Western firms demand a bigger share of the value chain leading to additional burden on such suppliers (Khan & Lund-Thomsen, 2011).

Subsidiaries of multinational enterprises quite often have a risk for liability of foreigners. Such multinational companies can overcome this liability by demonstrating through CSR activities a social commitment to the countries where they do business.

CSR activities that satisfy host-country stakeholder's demands can strengthen the market position of the multinational subsidiary, particularly in an emerging economy circumstance (Park & Ghauri, 2015). A different perspective is multinational enterprises from developing countries that have to comply with local and the host country exigencies. These developing country multinationals use enhanced CSR or CSP to signal to stakeholders that they are legitimate players in the host countries (Doh, Husted, & Yang, 2016). Host-country stakeholders compel multinational enterprises to develop CSR programs that benefit local communities.

Stakeholders expect multinational companies adopt supplier codes of conduct to avoid inadequate working conditions in global supply chain factories (Knudsen, 2013). Compliance with such codes may negatively affect the multinational firm`s profitability; therefore, public policy in sustainable practices should rule buyer-supplier relationships, particularly when the supplier is a small foreign firm (Khan & Lund-Thomsen, 2011; Knudsen, 2013; Mezzadri, 2014). Public policy in sustainable practices ruling the relationship between multinational companies and their foreign suppliers could avoid opportunistic competitive advantages for companies that do not follow CSR principles for the foreign suppliers.

Summary

Inconclusive empirical evidence about the relation between CSR and corporate financial outcomes (Orlitzky, 2013) leave managers in a state of uncertainty to implement and maintain CSR programs (Chin et al., 2013). Managers, therefore, must cope with increasing and contrasting demands from different stakeholders. At one side are

shareholders who seek continuously growing profits. On the other side, employees, suppliers, unions, customers, government, and the community, vie for attention for their particular needs and expectations.

The diversity of concepts and definitions of CSR, which vary according to political, social, cultural elements, and authorship (Carroll, 1999; Freeman & Hasnaoui, 2011), makes it difficult to measure the CSP of firms. Despite this difficulty, the KDL dataset enables the comparison of firms in over 35 dimensions of CSR behavior (Brower & Mahajan, 2013). A lack of consensus about the best method to measure CSP is commonplace among scholars and practitioners. The stakeholder theory underpins and provides the conceptual framework for contrasting the aspects that may influence managers' decision in relation to CSR investments. Among these elements are (a) communication and green marketing, (b) managers' inner values and beliefs, (c) triple bottom line concept, and (d) the relationship between CSR and corporate financial results.

This proposed study is intended to provide a better understanding of the reasons managers engage in CSR, either when a direct relation between CSR and the firm`s financial results exists or when this relation is not evident. In case such relation is not positive nor evident, reasons to engage in CSR tend to be different. These reasons may arise from the benefits that come with a better overall reputation and a positive corporate image (Yong Seok et al., 2012). Another reason for managers to engage in CSR may arise from (a) the need to satisfy stakeholders` increasing demands, (b) managers`

personal beliefs, values, personality, world view, and (c) idiosyncratic characteristics (Christensen et al., 2014).

Transition

Section 1 was designed to provide the background and specify the research foundation of the study, aiming at understanding CSR managers' strategies to evaluate CSR effectiveness in creating value for different stakeholders. In the review of the literature, I covered several themes that have the potential to influence manager`s decision-making regarding CSR investments. In Section 2, I focused on the research methodology that invites rigor. In Section 3, I discussed the findings of the study, the value to the business practice, and the effects on social change. Furthermore, I made recommendations for action and new research on CSR.

Section 2: The Project

Section 2 includes the following subsections on research method and design: a description and justification of the methodology, my role as a researcher, a description of the population and participant selection, data collection tools, data analysis, and steps taken to assure the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore CSR managers' strategies for evaluating CSR effectiveness. The population for this study consisted of managers with CSR responsibility of large for-profit, privately owned companies in southeast Brazil that have invested in CSR programs. Findings from this study may influence managers' internal and external CSR efforts. With the internal CSR dimension, it could lead to improved employee (a) working conditions, (b) health, (c) training, and (d) work-life balance. For the external CSR dimension, the findings could help in (a) addressing stakeholders' needs in ways that create vibrant communities, contributing to social cohesion; (b) promoting respect for human rights; (c) strengthening social commitment; and (d) furthering sustainable practices. These internal and external CSR efforts can contribute to positive social change.

Role of the Researcher

In conducting qualitative research, researchers are the primary instrument for data collection (Teherani, Martimianakis, Stenfors-Hayes, Wadhwa, & Varpio, 2015) and their role is to understand the processes, attitudes, experiences, and behaviors of the participants about a specific topic (Rowley, 2012). Furthermore, the role of the researcher

is critical for conducting a case study, which requires interview sessions with respondents (Yin, 2014). My role as the researcher for this study was to collect, analyze, and interpret data in an ethical manner, obeying the Belmont Report protocol regarding respect for persons, beneficence, and justice. The Belmont Report includes guidelines about how to protect vulnerable research participants (Rogers & Lange, 2013). I completed the NIH Web-based training course "Protecting Human Research Participants" provided by The National Institutes of Health (NIH) Office of Extramural Research (certification number 1141742). The role of a researcher includes the obligation to protect participants by ensuring confidentiality of their narratives (Lancaster, 2016). As the data collection instrument, I protected the identity of the respondents as well as their corporations. I have had no previous experience with CSR over the course of my career.

Researcher bias can influence the outcome of a research (Greene, 2014; Ioannidis et al., 2014). Through reflexivity, researchers may bring their thoughts, assumptions, emotions, and expectations to a conscious level. The employment of reflexivity enables researchers to understand their potential bias on the research process and findings (Darawsheh, 2014; Gentles, Jack, Nicholas, & McKibbon , 2014). Bracketing (epoché) is used to help reduce this bias by helping researchers sort out their feelings, preconceptions, biases, and previous experiences with the phenomenon (Chan, Fung, & Chien, 2013; Kidd, Davis, & Larke, 2016; Tuohy, Cooney, Dowling, Murphy, & Sixsmith, 2013). I mitigated bias by bracketing my worldview in order to facilitate an objective interpretation of the responses, and I followed an interview protocol to insure uniformity (see Appendix E).

An interview protocol ensures that the same interview procedures are followed with all the participants, including the questions that guide the interview. The interview protocol includes a script of what the researcher will say before and at the conclusion of the interview (Castillo-Montoya, 2016). The interview protocol must be comprehensive and focus on the research question(s), which should not lead the participants to particular answers (Gioia, Corley, & Hamilton, 2013). D'Adderio (2014) used an interview protocol to grant uniformity in a qualitative case study conducted with 36 respondents in a leading electronics organization dealing with competing pressures to enact multiple objectives in routine transfers.

Participants

The population for this study consisted of managers with CSR responsibilities who have been managing CSR for at least 1 year. These CSR managers have worked for companies in the southeast region of Brazil that have been investing in CSR programs for 2 years or more. Companies with multiyear experience in CSR provide more rich documentary data and unique perspectives on CSR in comparison with companies that have had CSR programs for less than 2 years.

To gain access to participants, I contacted the G3 group, a professional association whose members are human resources executives and consultants from large public and private Brazilian companies. Since 1974, G3 members have met regularly on a monthly basis to discuss important human resources themes. G3's mission is to be a forum for HR professionals to debate management practices and to anticipate trends for the valuation of human beings in firms and the society.

My relationship with the G3 group started when the G3 leadership invited a few universities in São Paulo to participate in a program developed to give support to undergrad students in their capstone projects. The idea behind the program was HR executives from the G3 group would provide guidance to students who were developing their capstone projects related to human resources. I was one of the faculty members that accompanied the students when presenting findings of their studies during the G3 monthly meetings. From this successful relationship between the G3 group and the university in 2014, the members of the group posited that their companies would be open to participate in future research. As the G3 group secretary was aware I was writing my doctoral study, he said the G3 group would be open in case I needed to conduct research related to business in their companies. No prior relationship existed between the G3 group members and me. The members of the G3 group know each other because of the group's monthly meetings.

In my initial communications, I contacted the G3 representative. I explained the aim of the research and requested a list of contact names who worked for for-profit privately owned companies involved in CSR. Upon the G3 introduction to contacts, I provided a brief explanation of the aim of the research. Following Walden´s Institutional Review Board (IRB) direction, I requested a Letter of Cooperation from a Research Partner from the executive with power to authorize the research with the CSR manager of each company. Two of the six executives requested their legal departments to evaluate the letter of cooperation, and one requested a minor change, which was submitted to the IRB and approved.

A brief explanation of the research may capture the interest of the participant and help to establish trust between the researcher and the respondent, increasing the quality of the data collected and improving the working relationship (Rowley, 2012). During the interview, the researcher needs to establish a rapport with the respondent, maintaining eye contact and actively listening without losing the perspective of the research objective (Doody & Noonan, 2013). An increase in the fidelity of responses may result from a better rapport between the researcher and the participant (Prowse & Camfield, 2013). To establish this working relationship after receiving approval from the IRB for each letter of cooperation, I sent an introductory e-mail to each CSR manager describing the nature and importance of the research study involving the evaluation of CSR effectiveness. In this e-mail, I provided details of the research, including the expected length of time of the interview, the voluntary nature of the participation, the withdrawal policy that allowed a participant to withdraw from the study at any time, and the assurance of confidentiality. I attached the mandatory consent form. I made phone calls to three participants who answered my initial e-mail, but who had doubts about the letter of cooperation. My aim with these phone calls was to provide clarification about the research process and to increase engagement.

Research Method and Design

After evaluating the three main research methods (i.e., qualitative, quantitative, and mixed-methods), I decided to conduct this research as a qualitative study using an exploratory, multiple-case study design. The method and design met the need for in-depth exploration of managers` investment practices in CSR programs. A qualitative approach

is appropriate for exploring a subject in greater depth (Yap & Webber, 2015). The

selected method and design provided the data needed to answer the research question.

Research Method

Qualitative research is a broad term for a range of research methodologies

encompassing political, theoretical, and philosophical backgrounds to social research.

The methodology is a strategy of inquiry that directs the course of a set of procedures.

Methods refer to techniques used to gather and analyze data with the aim of creating

knowledge (Petty, Thomson, & Stew, 2012; Pietkiewicz & Smith, 2014). A qualitative

research method allows the researcher to understand, gain insight, and explore

participants' experiences and perceptions in detail and greater depth in their natural

settings (Birchall, 2014; Yilmaz, 2013). A qualitative research method is appropriate to

explore in-depth participants' understanding of a theme and enables the identification of

particular thematic patterns (Yap & Webber, 2015), allowing for unexpected discoveries

and new insights (Lyons et al., 2015). Interviews with managers responsible for CSR

unveiled the reasons underlying CSR decision-making in for-profit companies. In-depth

interviews provided a unique perspective on CSR practices not usually covered in

quantitative or mixed method research.

Quantitative research is an empirical research method that involves the collection

of data about a phenomenon and uses standardized measures and statistical analysis to

examine the relationship or correlation between variables (Hammarberg et al., 2016;

Yilmaz, 2013). The use of quantitative research was not appropriate for this study

because the focus of this research was not to examine the relationship or correlation between variables, nor was it to identify the magnitude of a problem or issue.

A mixed method approach combines different methods addressing the same topic to confront and enrich the data to a greater degree than with a single research method (Camfield & Roelen, 2013). A mixed method approach combines qualitative and quantitative methods. A mixed method approach was not necessary as the research question of my study could be answered using a single qualitative method.

Research Design

I used a multiple-case design to explore practices and understanding related to CSR practices and the strategies to measure CSR effectiveness. I selected the case study design approach after evaluating and reviewing five common qualitative design approach alternatives: (a) case study, (b) narrative, (c) phenomenology, (d) grounded theory, and (e) ethnography. A narrative approach is best suited for studies that are investigations or stories of an individual or small group of individuals on an attempt to understand the way they create meaning in their lives (Gill, 2014). According to Petty et al., (2012) narratives focus on the detailed stories or life experiences of one or more events. To answer my research question, I needed an in-depth understanding of managers' CSR practices and strategies for determining CRS effectiveness in creating value for different stakeholders; therefore, a narrative design would not be appropriate.

A phenomenological design may provide an in-depth understanding of the unique lived experience of individuals by exploring their personal perspectives and insights on a particular phenomenon (Tavakol & Sandars, 2014). Such approach is appropriate when

addressing several individuals who have had similar experiences. However, the

phenomenological design was not the most effective option given my intent to obtain an

in-depth understanding of CSR decisions not only by interviewing managers but also by

analyzing archival data.

A grounded theory approach serves for creating theories for the phenomenon

under investigation (Tavakol & Sandars, 2014). The grounded theory design focuses on

the creation of a theory that explains a social action, interaction, or process (Petty et al.,

2012), which was not my objective as I was exploring a usual business practice. My aim,

therefore, was to contrast the existing stakeholder theory with managers' practices of

CSR, and strategies for evaluating CRS effectiveness in creating value for different

stakeholders.

An ethnographic approach is fit for a study that describes and interprets the shared

patterns of behavior and beliefs within a culture-sharing group (Jerolmack & Khan, 2014;

Petty et al., 2012). The conduction of an ethnographic research requires extended periods

of participant observation by the researcher. Ethnography would not be the most effective

research design to address my research question.

A case study design was appropriate because it focuses on understanding what is

distinctive about a case, whether it is a corporation, a process, a program, a system, or an

individual. A case study relies on the collection of a variety of data, which often comes

from interviews, document analysis, and observation (Petty et al., 2012). Within the

range of different types of case studies, I selected an exploratory multiple-case design to

respond to my research question. A qualitative multiple-case study may include two or

more observations of the same phenomenon. Multiple cases strengthen the results by replicating the patterns and increasing the robustness and external validity of the findings (Vohra, 2014; Yin, 2014). Furthermore, the use of multiple cases enhances external validity and reduces the bias that might occur from a single case study (Rao, 2013).

Data saturation is the criteria for determining a sample size in qualitative research (Moon et al., 2013). Data saturation occurs when additional data do not improve understanding or meaning, and the study may be easily replicated (Finfgeld-Connett, 2014; O'Reilly & Parker, 2012). I analyzed the data at the end of the sixth interview, including the correspondent member checking, to recognize the achievement of saturation. With the achievement of data saturation, there is no need for additional data collection (O'Reilly & Parker, 2012). I interviewed six participants expecting that data saturation occurred by the sixth interview. However, I was prepared to extend interviews should it have not occurred.

Population and Sampling

Sampling in qualitative research depends on the diversity of data. Therefore, the number of respondents required for a qualitative research has to be sufficient to answer the research question (O'Reilly & Parker, 2012). The sample size needs to be large enough to capture a wide perspective of the topic but not so large as to gather repetitive information (O'Reilly & Parker, 2012). Following these guiding principles, I purposively selectedt six managers from the defined population.

There is no optimal sample size for qualitative studies as it depends on the purpose of the study, research questions, richness of the data, and the expected

heterogeneity of the participants (Elo et al., 2014). Too many interviews may be counterproductive as the researcher may not devote sufficient attention to analyzing and reporting in-depth, rich content. Therefore, the maximum number of interviews should be where additional interviews do not produce substantial new insight (Marshall et al., 2013). The research sample must comprise participants who are representative of the population and that have the best knowledge concerning the research topic (Elo et al., 2014). In this regard, a researcher purposively selects the sample that is relevant to the study (Petty et al., 2012). The sample encompasses individuals who have the expertise to answer the research question given their unique characteristics as recommended by Lucas (2014).

Rao (2013) conducted a multiple-case research study encompassing three cases to explore the role of national cultural dimensions on the best practices for human resource management in India. Houghton, Casey, Shaw, and Murphy (2013) used five case studies sites for their multiple case study research to explore the role of a clinical skills laboratory in the process of preparation of nursing students for the world of practice. During the last Houghton et al. case study, no new concepts emerged, indicating the achievement of saturation with the four previous cases. Based on Houghton et al. (2013), I purposively selected six large for-profit privately owned companies in the southeast region of Brazil that have invested in CSR programs for 2 or more years. The researcher recognizes the achievement of data saturation when there is sufficient information for replication of the study, and no additional information or themes emerge from the data.

Furthermore, data saturation enhances content validity (Finfgeld-Connett, 2014; Fusch & Ness, 2015). Data saturation occurred within the six interviews.

The criteria for selecting participants within the defined population were their experience as CSR manager of their firms. The eligibility criteria for participants included (a) 1 year experience as the manager responsible for CSR of his or her company, (b) the companies they work for must have invested in CSR for at least 2 years, and (c) willing to share experience as CSR managers. Furthermore, participants agreed to participate in interviews, which took 25 to 50 minutes, and participate in one follow-up member-checking interview.

Ethical Research

Doing human research requires the researcher to act in an ethical way, usually guided by an ethical code of practice, which establishes the responsibilities researchers follow to safeguard their participants. Johnson et al. (2014) conducted an ethical research with correctional populations. Findings from an ethical research with correctional populations demonstrated a lack of knowledge of federal regulations aimed at protecting the correctional population, demonstrating the need for improving the communication of ethical standards specific for this population (Johnson et al., 2014).

I conducted the research process following high ethical standards. Approval from Walden´s IRB (approval number 01-23-17-0334157) occurred before the collection of data. The IRB is responsible for ensuring compliance with the university´s ethical standards as well as U.S. federal regulations (Walden University, 2015). For this aim, I underwent the IRB application process, which included the (a) description of the

proposed procedures, (b) community research stakeholders, and partners, (c) potential

risks and benefits for participants, (d) data integrity and confidentiality, (e) potential

conflicts of interest, (f) data collection tools, (g) description of the research participants,

and (h) obtaining informed consent (Walden University, 2015).

Participation in this research was on a voluntary basis. Participants did not receive

any payment or any other incentive to participate in the study. I requested a letter of

cooperation from the executives that had the power to authorize the realization of the

interview in their companies. I sent the letters of cooperation to the IRB for approval

before I conducted the individual interviews. I provided a mandatory consent form to

each respondent prior to his or her participation in the study. The purpose of the informed

consent is to provide protection to subjects participating in research. For this aim,

researchers ought to provide sufficient information about the research to allow prospect

participants to understand and decide whether they will voluntarily participate in the

research (Tamariz et al., 2013). The consent form informed the purpose of the study, the

procedures of the study, and my contact information in case a participant wanted to

communicate with me during the research process. I discussed the role of the participant

by reviewing the informed consent form with each participant, ensuring confidentiality

and that research results disclosure would not particularize any company or individual.

Arias and Karlawish's (2014) study in preclinical Alzheimer disease and Kelly et al.'s

(2013) research on wearable cameras revealed the importance of assuring confidentiality.

Participants could withdraw from the study at any time by giving verbal or written

notice. In the case of withdrawal, I would have returned immediately any material

provided by the participant as well as would erase any taped participation. No participant withdrew from the research. I kept confidential any information provided by the participant, and did not use his or her personal information for any purposes outside of this research project. I did not include the participant´s name or anything else that could identify him or her in the study reports. Thus I assigned an alphanumeric code to each participant to assure adequate ethical protection, which is stored separately from the data in a password protected file. I will keep the data secured in a password-protected file on an external, password-protected drive. I created a separate file for each participant to store his or her informed consent form, audio files from the interviews, interview transcriptions, and documental materials provided by the participant. These external drives are stored at my home, inside a wardrobe that will be kept locked and the key will be in my possession. Data will be kept for at least 5 years, as required by the university. After 5 years, I will destroy all confidential data and materials.

Data Collection Instruments

I was the primary data collection instrument and the only interviewer. The researcher is the primary data collection instrument in qualitative research (Teherani et al., 2015). The researcher as instrument enhances the depth and quality of the collected data (Xu & Storr, 2012).

I used open-ended semistructured interview questions as the primary instrument to gather data from participants. Data quality in qualitative research is enhanced through the use of field notes, transcripts, and audio recordings (Rowley, 2012). The use of multiple data collection methods, such as observation, audio recordings, archival

documentation, and interviews, enhances research validity and reliability (Fusch & Ness, 2015; Rowley, 2012). Tuncay, Zayer, and Coleman (2015) used semistructured interviews to investigate how advertising professionals perceived the impact of advertising on male and female audiences. Interviews are commonly used as a method of data collection in qualitative research to gain insights or understanding of a particular subject (Birchall, 2014; Rowley, 2012).

I used the same set of initial questions for each participant and after initial questioning I let each interview evolve freely without losing the main research question perspective. Open-ended questions allow participants to furnish thorough answers and offer the opportunity for follow-up questions and interaction (Xu & Storr, 2012). To enhance reliability and validity, I conducted member checking sessions with participants. Member checking sessions allow participants to check the research findings to make sure the researcher's interpretation of the data reflects their true experiences, thus assuring data validity (Elo et al., 2014). I checked my analysis and interpretation of the data and enabled participants to clarify and provide additional data. To further enhance credibility, I used triangulation to compare and confirm data from the interviews and company's annual report. If data gathered from different sources are consistent, this may increase the credibility of findings (Houghton et al., 2013).

According to my interview protocol (see Appendix E), after receiving the letter of cooperation from the executive that had the power to authorize the realization of the interview, I sent an introductory e-mail (see Appendices C and D) to each CSR manager describing the nature and importance of the research study involving CSR practices, and

strategies to measure CSR effectiveness. In this e-mail, I provided details of the research, including the expected time length of the interview, the member checking process, the voluntary nature of the participation, the withdrawal policy that allowed a participant to withdraw from the study at any time, and the assurance of confidentiality. I attached the mandatory consent form for participants' knowledge.

Following the interview protocol (See Appendix E), before each interview session, I asked permission to record the session. I used an alphanumeric code for each participant to ensure anonymity. I used an alphanumeric code for each company (i.e., C1, C2, …) corresponding to the number of each participant (i.e., P1, P2, …). Researchers normally assign codes to participants to preserve their identities (Allen, Griffith, & Gaines, 2013). I interviewed one CSR manager per company.

Data Collection Technique

I relied on the answers from CSR managers to an open-ended semistructured interview questionnaire, and annual reports on CSR activities. A semistructured interview allows respondents to provide thorough answers and creates opportunities for probing questions and answers. Interviewing using open-ended questions is a widely used and effective method of generating data in qualitative research (Birchall, 2014; Xu & Storr, 2012). Some of the advantages of using interviews are (a) they help to gain insight and context, (b) they facilitate a working relationship with participant, (c) participants may ask questions, (d) they permit probing questions from the researcher, (e) allows the researcher to observe while listening, and (f) is appropriate for in-depth questioning (Doody & Noonan, 2013). Conversely, some of the disadvantages of using interviews are

(a) they are time-consuming, (b) they are somewhat intrusive, (c) in case the researcher is unable to create rapport, the respondent may become less interested in providing rich data, and (d) interviews are more susceptible to research bias (Doody & Noonan, 2013). Nonetheless, the advantages of using interviews offset the disadvantages when compared to other methods to obtain in-depth data.

The most common way to record interviews is to audio record them – ensuring the preservation of all the dialogues between the researcher and the participant for subsequent analysis (Merriam & Tisdell, 2016). Often, participants are less spontaneous when the researcher records the interview; therefore it is essential to minimize the effect of recording that might affect the quality of data. To this end, the researcher should explain the research objectives and procedures before the main interview (Doody & Noonan, 2013). Witty et al. (2014) recorded and transcribed verbatim the interviews of a study with men about a sensitive medical matter, which proved to be effective to collect data. I used a digital device to record the interviews and transcribed them verbatim to understand the interview data. Concomitantly, I took notes to register initial impressions, emotions, and contextual details. To increase familiarity with the data, I personally transcribed the interviews.

Methodological triangulation is the use of multiple data collection techniques to generate a greater confidence and understanding in the findings (Turner, Cardinal, & Burton, 2015). The use of multiple data collection methods will enhance research validity and reliability (Fusch & Ness, 2015). The transcript of a verbatim record of an interview captures the discursive answer from the participant. However, the transcript does not

reveal nuances of the speech, nor contextual details. To sustain the richness of an interview, the researcher takes notes of details (i.e., body posture, gestures, gaze, and other aspects of utterances) during the interview (Gibson, Webb, & Lehn, 2014). I took notes during the interviews because they could add extra meaning to the participant's answers.

A discussion with respondents assists in determining if findings reflect their views, adding to face validity and reliability (Raja et al., 2013). I transcribed each interview and discussed my interpretation of key points with each participant. I conducted this member checking by e-mail and by phone. After finishing their interviews, four respondents requested the interview transcript, which I sent together with my interpretation of the data. Providing interview transcripts gave respondents the opportunity to review their responses to ensure data accuracy. Reviews allow a researcher to make any necessary amendments contributing to data credibility (Faseleh-Jahromi, Moattari, & Peyrovi, 2014).

Despite the existence of many types of triangulation available for researchers (Gorissen, Bruggen, & Jochems, 2013; Modall, 2015), I selected the methodological triangulation with the use of two methods of data-collection; therefore, in addition to the six semistructured interviews with CSR managers, I reviewed their companies´ reports regarding CSR activities. Such reports were my secondary source of data collection. All reports were available from the Internet, and the participants were informed that such reports had the data I requested. I interviewed six participants expecting that data saturation would occur by the sixth interview; however, I was prepared to extend

interviews should this not have occurred. Achievement of data saturation occurs when additional data do not improve understanding or meaning, do not bring relevant new information or themes, and the study may be easily replicated (Finfgeld-Connett, 2014; O'Reilly & Parker, 2012). After the sixth interview, I realized that the themes were repetitive. The differences I detected were basically on the CSR initiatives of each company, which were aligned with each firm's priorities and stakeholders' demands.

Data Organization Technique

Yin (2014) posited that organizing and documenting data for a case study requires a database. Such database may include electronic files, documents, and other materials obtained in the field. Archival boxes or a file drawer are adequate to preserve documents and other tangible materials from the case study. An important aspect of a well-organized database is that it should allow easy data retrieval (Yin, 2014). The researcher needs to organize and label the dataset according to some organizing structure or organization scheme, provided it facilitates quick access to any part of the data at any moment (Merriam & Tisdell, 2016). To organize the data, the researcher may use any data word-processing tool (e.g., Microsoft Excel or Word files) or computer-assisted qualitative data analysis software (QDAS) (Yin, 2014). The data organization enables the researcher to analyze the data and to answer the research question (Doody & Noonan, 2013). Researchers use QDAS to support analyses of data collected through interviews, field notes, and archival documents. Two well-known QDAS to researchers are ATLAS.ti and NVivo because they are the longest used software tools (Woods et al., 2015). I used NVivo 9.0 software, a Microsoft Excel spreadsheet, and Microsoft Word for data

management. I created a separate file for each participant where I stored the informed consent form, audio files from the interviews, and interview transcriptions. I will store the data for 5 years after my graduation date. After 5 years, I will destroy all confidential data, documents, and materials obtained in the field.

Data Analysis

Data analysis and interpretation are key elements of the qualitative research process (Barsuto & Speer, 2012). The data analysis process refers to a profound evaluation of themes and patterns that emerge during the interviews. The data analysis process involves investigating, categorizing, tabulating, critically evaluating, or otherwise rearranging evidence of data collected to produce relevant findings (Yin, 2014).

In alignment with the conceptual framework, I focused on the stakeholders' theory, particularly the social and environmental benefits of CSR while maximizing profit for shareholders, and on the strategies CSR managers use to measure the effectiveness of CSR. Communication of CSR is a transversal theme as it influences how stakeholders view companies, including firms' green marketing attempts. Inconclusive data relating CSR efforts to profit achievement is a theme that may affect the decision-making from CSR management; which involves managers` inner beliefs, leadership style, and stakeholders influences.

Data coding is a framework used to compare and identify themes and patterns that emerge from the data collection process (Gale et al., 2013). The content analysis makes possible data streamlining and to search for patterns and themes, enabling the quantification of data by measuring the frequency of occurrence of different categories

and themes. The higher the frequency the most likely a category or theme will be significant (Vaismoradi, Turunen, & Bondas, 2013). The data collected from each respondent must be analyzed individually and after analyzing the data from all respondents, the researcher synthesizes themes and repeating patterns (Percy, Kostere, & Kostere, 2015). I appled a coding process for categorizing data from each qualitative source of data collection to identify emerging themes and for methodological triangulation purposes. I read peer-reviewed articles from 2016 and 2017 to look for new themes that may have emerged in the literature after proposal acceptance. My understanding is that no significant new theme emerged that could change radically the findings from this research.

The interviews for this exploratory qualitative case study were in Portuguese, which is the spoken language in Brazil. To avoid translation bias at the interviewing stage of the research, I made an initial data analysis of the data in Portuguese using NVivo. After that, I translated the interviews into English to use the narratives from the respondents on the findings of this research. Schmeltz (2014) used NVivo qualitative data analysis software in a multiple case study focused on the effective communication of CSR. I used NVivo, to analyze data from interview transcripts. I transformed codes into broader concepts and categories. A careful reading of the coded texts provides the framework for assessing the relative importance of the values expressed in the research data (Schmeltz, 2014). After the coding process and conceptual abstraction in Portuguese, I finalized the data analysis and translate it into English. I translated the interviews into English to support my findings.

Reliability and Validity

Reliability

Reliability and validity are evaluative measures that strengthen research rigor and enhance data credibility (Rao, 2013). The usual criteria for evaluating research rigor are (a) construct validity, (b) external validity, (c) internal validity, and (d) reliability. However, Guba and Lincoln consider that (a) confirmability, (b) credibility, (c) dependability, and (d) transferability are better criteria for evaluating qualitative research (Houghton, Casey, Shaw, |& Murphy, 2013).

Dependability refers to the constancy of the data over time and under different conditions (Elo et al., 2014) or similar conditions (Cope, 2015). A study is likely dependable if the research findings may be replicable under the same conditions, including the researcher's process (Cope, 2015). The description of the researcher's process, outlining the decisions made during the process, enhances dependability of findings (Houghton et al., 2013). To reinforce dependability, I made notes of the contextual background of the data, including a comprehensive description of the decisions made during the research.

Validity

To strengthen the internal validity of a research study, it is necessary to demonstrate that the conduction of the inquiry was in a way that enhances credibility. In this regard, is necessary to evaluate if the descriptions are rich and meaningful, findings are internally coherent, and if the findings relate to the research concepts (Boesch, Schwaninger, Weber, & Scholz, 2013). In addition, to enhance validity, the research

findings should reflect the participant's perspective of the phenomenon, without any researcher's bias that could compromise the integrity of the data (Morse, 2015).

Member checking of the data interpretation serves both to address dependability and creditability (Raja et al., 2013). The researcher may enhance credibility by verifying the research findings with the participants (Cope, 2015). To enhance creditability, I conducted member checking sessions with participants. I checked my analysis and interpretation of the data, enabling participants to clarify and provide additional data.

Transferability refers to findings that can be used or applied to other related situations (Cope, 2015). A thick description of the context of the research allows readers to judge if data is transferable to other settings or groups, and enhances credibility (Houghton et al., 2013; Yilmaz, 2013). To address transferability, I provided a thick description of the research process.

Confirmability refers to the accuracy and neutrality of the data. The comprehensive description of the researcher's process during the study can enhance confirmability (Houghton et al., 2013). Such description of the process, including the rationale for the decisions made, addresses not only confirmability, but dependability, and transferability. To ensure confirmability, I audio recorded the interviews and took notes, reviewed the transcripts, used a reflexive journal as an audit trail, and discussed findings with participants during member checking sessions.

Data saturation is critical for ensuring data validity (O'Reilly & Parker, 2012). Data saturation occurs when additional data do not improve understanding or meaning of the research topic (Finfgeld-Connett, 2014; Fusch, 2015). The absence of new data

themes reveals that the researcher captured a thorough understanding of the research

topic, hence enhancing data validity (O'Reilly & Parker, 2012). Additional data

collection is not necessary after the occurrence of data saturation (Morse, 2015). Once the

achievement of data saturation occurs, the researcher obtains the same results when the

study is replicated (O'Reilly & Parker, 2012). I interviewed the participants until no new

information was presented to ensure saturation.

Transition and Summary

The purpose of this qualitative, exploratory, multiple case study was to explore

managers' CSR investment strategies that lead to improved economic and financial

results. Section 2 contains a description and justification of the method and research

procedures that support the use of a qualitative multiple case study to address the research

question. Section 2 includes the restatement of the purpose statement, my role as a

researcher, the specifics of the research project encompassing population and sampling,

ethical research, data collection tools, data analysis, and the concern for the assurance of

reliability and validity of the study. In Section 3, I present the results of the research

study, addressing the research questions and relating the findings to the literature on the

topic. Furthermore, I provide recommendations for the application of findings to

professional practice and social change, and suggestions for future research.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I present findings of the research study on CSR managers' strategies for evaluating CSR effectiveness. The section contains (a) the research findings, (b) application of findings to professional practice, (c) social change implications, (d) recommendations for action, (e) recommendations for further research, (f) my reflections regarding the research study, and (g) conclusion.

Introduction

The purpose of this qualitative multiple case study was to explore CSR managers' strategies for evaluating CSR effectiveness. The research data were collected using semistructured interviews with CSR managers in the southeast region of Brazil. I addressed the research question with open-ended interview questions, which enabled an in-depth investigation of the respondent´s experiences and visions. I reviewed the annual reports on CSR activities, which served as a secondary data source. The findings revealed different strategies that CSR managers used to conduct and evaluate their companies' CSR activities.

Data from the annual CSR reports and data from the transcribed interviews were coded to identify themes. Member checking sessions helped to validate the data. Seven themes emerged from the findings, which are listed in the presentation of the findings. Table 1 provides the frequency of agreement of respondents to the statement of the themes.

Presentation of the Findings

Findings revealed the following themes:

1. Leadership proactively communicate their CSR activities.

2. Economic and social returns are difficult to measure.

3. Managers adhere to the CSR concept.

4. Corporate strategy guides CSR activities.

5. Personal values and beliefs of CSR managers influence decisions.

6. CSR managers attempt to create partnerships.

7. Education is the focus for CSR managers' outreach efforts.

Table 1

Adherence to the study themes

Themes	n	Frequency of occurrence
Leadership proactively communicate their CSR activities.	6	100%
Economic and social CSR returns are difficult to measure	6	100%
Managers adhere to the CSR concept	6	100%
Corporate strategy guides CSR activities	6	100%
Stakeholders' influence on CSR decisions	3	50%
Personal values and beliefs influence decisions	5	83%
CSR managers attempt to create partnerships	5	83%
Education is the focus for CSR managers' outreach efforts	6	100%

Theme 1: Leadership Proactively Communicate Their Corporate Social Responsibility Activities

As informed in the literature review, business executives have directed corporate resources to both the development of CSR initiatives and the associated marketing communication efforts to inform stakeholders of such initiatives (Green & Peloza, 2015). As indicated by Christensen et al. (2014), a growing number of corporations are issuing CSR reports and are adopting international standards for CSR certification. According to Hahn and Kühnen, (2013) and Odriozola and Baraibar-Diez (2017), sustainability reporting is a method to increase transparency and enhance brand value, reputation, and legitimacy among stakeholders. As indicated by Pires et al. (2015), stakeholders are concerned with corporation ethics, quality certifications, and the publication of CSR reports.

The structuring of the reports may follow many recognized and accepted data sets, KDL, GRI, United Nations Principles of Responsible Investment, ISO 26000, Ethos, LGB, Bloomberg ESG, barometer, and B Lab standards. The B Lab offers an assessment program for evaluation of benefit corporations (Wilburn & Wilburn, 2014). The KLD dataset is the most used in CSP studies when compared to any other single set of CSP indicators (Chin et al., 2013; Vracheva & Mason, 2015). KLD is the most respected source of stakeholder performance data available (Dowling, 2014). The KLD dataset was not used by any company in the sample.

Whichever standard or data set used to report CSR activities, they cover many environmental and social sustainability issues. CSR reporting under these accepted

standards will increase leadership awareness about these sustainability issues, as well as increase stakeholders demand for corporations to engage in CSR activities and to become more active in meeting environmental and social needs.

Table 2 provides the basis for the standards that companies follow for reporting CSR activities to stakeholders. The six companies have certifications that illustrate they follow specific sustainability guidelines from different standard-setting institutes. The complete list of certifications is not provided as this information might compromise company anonymity.

Table 2

CSR Reporting System

Company	Reporting Basis	Alignments/ Certifications
C1	Global performance	B Corp
C2	GRI	SDG Compass
C3	GRI	ETHOS
C4	GRI	TBL
C5	Barometer	TBL
C6	Company's KPIs	LBG

Note. B Corp = for-profit companies certified to meet rigorous standards of social and environmental performance, accountability, and transparency; GRI = Global Reporting Initiative; SDG = Sustainable Development Goals; SDG Compass = reporting standard created by the GRI, the UN (United Nations) Global Compact, and WBCSD (World Business Council for Sustainable Development); ETHOS = Brazilian Ethical Standards Institute; TBL = Triple bottom line; LBG = London Benchmarking Group.

Management from all researched companies emphasized the importance of communication of CSR to stakeholders. These corporations release information about

their CSR activities as part of their corporate annual reports to stakeholders. In this respect, company C3 issues a well detailed stand-alone CSR report apart from the corporate annual report, which also has a section dedicated to CSR. As posited by Dhaliwal et al. (2012), and Orlitzky (2013), firms that issue stand-alone CSR reports to disclose nonfinancial information tend to improve analyst forecast accuracy, which in turn influences these firms' market value.

C3´s report aligns to GRI and ETHOS standards. Corporations C4 and C5 are in the industrial business, and therefore, their management had a greater concern with sustainability issues. The CSR reports from C4 and C5 reflected this sustainability concern. Furthermore, the respondent P5 declared her company (C5) management shares sustainability information when attending events with customers. All companies of the sample provided substantive information about their CSR initiatives. This is not a usual practice according to Hubbard (2011), who declared most of the companies have low-quality reports because they do not disclose all the information stakeholders require. I did not interview stakeholders to know their level of satisfaction with the data about CSR because this was not the objective of the study. According to Öberseder, Schlegelmilch, Murphy, and Gruber (2013), most consumers do not fully understand the overarching concept of CSR because of its complexity. When asked about the importance C5`s management gave to the communication of CSR to stakeholders, P5 answered it was fundamental:

> In every opportunity we have . . . we talk about sustainability. If the president
>
> gives a press interview, he will probably talk about sustainability, so the theme is
>
> very embedded in the events that already exist in the company.

P4 mentioned that C4 management adopts the triple bottom line concept because it is more effective and more evident in communicating their CSR to stakeholders and because it contributes to the GRI model, which her company uses. When asked if she evaluated the effectiveness of CSR on the impact it had on the media regarding the space they got for free, P1 answered they did not report such gains but admitted it could be relevant because it represented spontaneous, unpaid media. In P1´s company, the local marketing department had a focus other than reporting CSR achievements. Whenever information about a CSR activity was published, it was as a result of a request from P1.

P2 communicated CSR actions to investors on a quarterly basis. Investors, according to P2, are very focused on economic returns: "It is natural, the company still has a duty to deliver economic results, so investors are still very focused on the economic aspect." P2 noted the annual sustainability report was where C2 leadership attempted to generate more quality information for all stakeholders. As posited by Maignan et al. (2011), corporations with superior CSR performance usually disclose their CSR activities to the public, leading to more transparent and trustful identities. P2 admitted some communication weaknesses from her company:

> A lot is done, many institutions are benefited, we do a very great job, but good
>
> communication is missing . . . not that it is not transparent, anyone can see the
>
> company´s balance sheet, how much it spends, but lacks better communication.

P6, when questioned about how her company communicated all the CSR activities to stakeholders, said it was through a global report that is audited by PricewaterhouseCoopers and The London Benchmarking Group (LGB), which is an institution in London that audits the social work of social responsibility companies. This information is captured monthly from a system. P6 stated that her company in Brazil could benefit from a better communication of its CSR activities; however, a company guideline prevents the regional companies of doing such communication. The parent company in the U.K. is responsible for reporting CSR. P6 stated,

> They have to deal with it. At the time of meeting with their shareholders there, they put this and this is also computed in the Dow Jones index, they account for that, yes . . . The LGB report attempts to make a comparison, the balance of social investment, but is very focused on private social investment.

Findings revealed the companies from the sample always informed interested stakeholders about CSR activities. However, most of the companies did not invest in communication to the public, indicating these companies were not taking full advantage of their expenditures in CSR. As informed by Green and Peloza (2015), many firms that invest in CSR are not getting the full benefit from these initiatives because of poor CSR communication to external stakeholders. Furthermore, it is a challenge to manage and plan CSR communication with multiple media for different stakeholders (Nielsen & Thomsen, 2012). CSR communication from the six companies was passive; the interested party needed to search for such information at the corporations' sites.

Theme 2: Economic and Social Corporate Social Responsibility Returns Are Difficult to Measure

As informed above, CSR results are presented to stakeholders according to the GRI or by any other similar standard. Firms´ leadership do not demand from CSR managers an evaluation of the effectiveness of CSR activities provided the reporting on CSR demonstrates the firm achieves established CSR targets based on standard-setting evaluation firms. CSR managers can measure social actions by, for instance, the number of families benefited, the number of hours of volunteer work, the number of individuals who went through education programs, dollars spent, the number of hours of training, and the gender distribution in management positions.

CSR managers are comfortable with the reporting system as stakeholders evaluate CSR by the reporting system´s standards. However, CSR managers have difficulties evaluating the economic and social returns of their CSR activities. The difficult task is to evaluate the effectiveness of different social actions regarding benefits for the company and to stakeholders. Management may know how much an action costs but can only guess how much the company receives in return. The return for a company may come from an enhanced reputation or the satisfaction of determined stakeholders (not shareholders), but this would require market research. Any criteria used to monetize these returns, however, would have to be tailored for each company, as the impact would be different for different companies as they are immersed in different contexts.

Venturelli et al. (2017) stated a firm may evaluate its CSR practices both qualitatively and quantitatively. However, existing measuring methods reveal certain

weaknesses. As indicated by Harrison and Wicks (2013), measurable company dimensions are not limited to the variables set by the balanced scorecard nor to the triple bottom line concept as the predominant focus is on the economic dimension. As informed by Wang and Sarkis (2017), research findings revealed an inconsistent relationship between CSR activities and firm economic outcomes.

The findings of this study reveal that CSR managers choose among social actions based, initially, on their alignment with the corporate strategy, and secondly on their experience, subjective evaluation, or personal preference. Company leadership is primarily concerned with the achievement of the performance indicators presented in the company's sustainability report. Therefore, CSR managers are not evaluated by the effectiveness of a CSR action. Despite the difficulty to measure the effectiveness of social initiatives, this does not prevent managers from investing on the maintenance or development of social activities directed to their stakeholders.

CSR managers from the researched sample stated they normally have difficulty evaluating CSR effectiveness, particularly the effectiveness of social activities. Participants sometimes evaluate the effectiveness of social activities in qualitative terms. CSR managers have data to compare the results of initiatives that are held more than once, or for when they establish a goal for each activity. In support of this statement, P6 said that one of their CSR activities showed an increase over the previous year in terms of volunteer participation, but she was not able to determine the impact of such activity on the business. Some social initiatives may be measured quantitatively in relation to

industry averages, for instance, the percentage of volunteers that engage in a CSR action, but the measurement of the impact in economic terms is not feasible.

Regarding strategies to measure the effectiveness of CSR, P4 said that it is very difficult to make because it deals with reputation and with people´s perception of goodness. This understanding is aligned with Harrison and Wicks (2013) statement that it is impractical to evaluate the value of the utility provided to each stakeholder. Furthermore, P4 stated she has some indicators that are qualitative, and she is attempting to turn them into quantitative. She is trying to improve her knowledge of social ROI, because she believes it is something that speaks the language of the business:

> So, I have 'X' *reais* of social return, which can come through different themes, for every *real* invested in this program . . . I think it is a measurement that is not so simple to do - I am still learning - but it is something that is very close to a business language because it has to keep up with the evolution of the social responsibility theme, it does not have to be essentially philanthropic.

Respondent P5 did not have specific strategies to evaluate CSR effectiveness, but her company has an instrument called barometer, based on the triple bottom line concept, to measure the achievement of corporate goals. The barometer is a tool in her company in the format of a sustainability dashboard, where the board communicates economic, environmental, and social goals, which are valid for all countries. Each country contributes on a smaller or larger scale to global goals that need to be accomplished. P5 provided an example of a global goal: equality between men and women. P5 explained that Brazil has its own barometer as do one of the countries that is more advanced in this

subject. P5 mentioned that the barometer covered corporate goals with different forms of scoring. Each goal has a measure and it has a variation ranging from 1 to 10 and a greater weight within that dashboard so that compliance with all social, economic, and environmental goals reaches a maximum score of 10. Furthermore, respondent P5 explained that the results they get in sustainability are not necessarily financial, but they might result in indirect financial gains. P5 revealed "Knowing that it is not the end business activity, we do not have an obligation to generate revenue." P5 understands CRS generates new business opportunities, which converts into a larger customer base, and more loyal customers because they find meaning in this business relationship. The adherence of C5 to the TBL approach is aligned with Cronin et al. (2011) that business practices derived from the stakeholder theory is a strategy that can help firms to maintain or improve their market presence.

P1's understanding is similar to P5 regarding CSR evaluation. P1 stated it is difficult for her to monetize all the CRS initiatives her company carries out. The evaluation of CSR effectiveness is different for each initiative, and the social ones are the most difficult. In this regard, P1 declared that a social action can be measured depending of its nature, as for instance, by the number of people impacted, the number of volunteers involved, and hours worked. P1 said:

> Then again, it is not monetary. Sometimes I can even turn people's hours into an indexer, and then I have a reflection of how much it would be worth if it were paid, depending on the instrument I am being evaluated by.

When asked if customers felt more motivated to buy from the company because of CSR initiatives, P5 answered she only had some clues. She was not able to determine the exact influence of CSR on the motivation of customers to buy from her company as other intervening variables could influence the results. In this regard, P5 stated "At least we become better known, become an option for the consumer . . . But, I cannot tell you that sales in that location came specifically from this project."

P3 pondered that to measure the effectiveness and impact of CSR is a big challenge, especially when this action is in education. This challenge comes from the many variables that impact the process. P6 stated they currently do not have a formal measure of the impact because the studies that they have done so far with impact measures were studies that demanded a very high investment. P6 understood that to conduct a formal evaluation she would have to create reference groups, and observe these groups for a certain number of years. Therefore, the return on the investment of a complementary education program would be very low. P6 said the indicators they consider for evaluation of education actions are indicators of impacts, without the scientific rigor. She shared a series of appreciative testimonials from students and teachers, and attitudes of these students: "After I did the program, I decided to continue studying because I saw that it is very important," and "Oh, I changed my attitude in the classroom, I came to help my father build his business."

When asked about the strategies to measure the financial impact on the investment on CSR, P2 informed it is not done. It is a task they are trying to do, but it is very complex. P2 stated it was difficult to isolate each dollar invested on a social

responsible action that was not influenced by other corporate variables. Regarding the measurement of social impact, P2 informed he had, for instance, the number of farmers impacted by the supply chain process. Likewise, the number of children treated in their institute. P2 declared knowing how much was invested on each child. When asked about the concern the company had with landfills and packaging that might not be recyclable, P2 stated all their packaging is recyclable. His company management is concerned with the environment, from whom they purchase, to prevent them from degrading the biodiversity from where they are produced. C2 factories undergo audits so C2 management is aware of the impacts generated in their operation - which are waste, gaseous emissions, etc. – so management has control and quantification of these aspects.

Theme 3: Managers Adhere to the Corporate Social Responsibility Concept

Participants understand that CSR is an initiative from corporations to give back to society part of their wealth. This understanding is aligned with the stakeholder theory (Freeman, 2010) and with Schmeltz (2014) and Chan et al. (2014), who stated a company more than just increasing wealth for their shareholders may provide benefits to its stakeholders. Furthermore, in recent years, stakeholders urged corporations to engage in CSR activities and to become more active in meeting social needs (Servaes & Tamayo, 2013; Torugsa et al., 2013). All participants demonstrated adherence to the stakeholder theory. In this regard, participant P6 stated "I believe in the responsibility of the company in returning to society … because we generate profit." P2 had a similar positioning, "there is a fairly high awareness of the company regarding the need to return to society benefits."

Participants understand that CSR has both a business drive and a philanthropic one. Philanthropy is a mark of the Brazilian society towards the reduction of inequities the high social vulnerability population has historically suffered (Bohn et al. 2014; Leubolt, 2015; Saad-Filho, 2015). In this regard, participants understand their firm´s social efforts depend to a certain degree on the financial dimension of the business. This understanding is in accordance with Harrison and Wicks (2013), who stated that despite a firm´s efforts toward the social and environmental dimensions, the economic focus is still predominant. Aligned to this idea, participant P2 stated:

> I believe companies can do their business looking at the triple bottom line, that is, where social, economic, and environmental have weights but different weights, because the economic will always come in the forefront as there is no social and environmental if there are no economic returns to shareholders. Except that this return should not be abusive and unnecessary.

When asked about the current corporate social responsibility practices of their firms, respondents informed they conducted many CSR activities. Some of the CSR activities, particularly the ones directed to external stakeholders, varied from one company to another. As indicated by Korschun et al. (2014), organizations adopt CSR concepts that may encompass different components such as volunteer work, support for local communities, sustainable practices, and ethics. Participant P2 distinguished two aspects of corporate social responsibility, one focused on society without having a link or a direct or indirect benefit to the business and the other, with social responsibility actions that he defined as corporate social responsibility. P2 practices these values and beliefs in

his company, and shares them with his business partners. In this regard, respondent P2 informed that his company has philanthropic activities totally dependent on donations and not sustainable by itself, which is the C2 Institute. The C2 Institute is an entity apart from the company, and aims to assist children who are in treatment for cancer, and encourage cancer research for children.

Regarding the current practices of CSR in company C1, participant P1 stated their current CSR practices were both social and environmental. As C1 is a university, P1 explained that it was obvious that when an institution deals with students and the provision of educational services, the social impact is much more easily perceived. The respondent P3, in agreement with the respondent P2, cited an example of the philanthropic approach, which is the donation made to an institution that cares for individuals with brain, motor, and severe disability. The respondent P4 stated her company CRS strategy encompassed three subjects: education, diversity of inclusion, and food security in the fight against hunger.

The conceptual framework for this qualitative multiple case study was the stakeholder theory. Freeman (2010) posited the need to give equal treatment to all stakeholders, and that CSR practices contributed towards the balance among stakeholders' interests. Findings indicated that companies from the researched sample align to the stakeholder theory. It was not possible, however, to determine the influence of each stakeholder on the adoption of CSR by the corporations. Effective stakeholder management requires a strong relationship between the company and its stakeholders (Chow & Chen, 2012). Sensitivity to stakeholder demands, diversity of stakeholder

demands, and exposure to stakeholder scrutiny may contribute towards a positive corporate social performance breadth (Brower & Mahajan, 2013). P6 stated, decisions about CSR goal setting comes from the opinion of the leadership, the employees, the government, the union, the NGOs, and the universities. In two companies, the participation of external stakeholders on the determination of CSR activities was not the norm.

Theme 4: Corporate Strategy Guides Corporate Social Responsibility Activities

As posited by Wang and Sarkis (2017), many companies integrate their social and environmental dimensions in their business strategies. Participants agree that the CSR efforts from their companies, whenever possible, should be aligned with their business. For most of the respondents, CSR activities, should benefit the company businesswise, either in reputation among stakeholders, brand recognition, client loyalty, increase of the number of clients, easing up fundraising, and other benefits, despite the difficulty to associate individual CSR actions to economic returns. Benefits resulting from CSR activities are somewhat similar to benefits identified by Yelkikalan and Köse (2012), who stated CSR improves the reputation of the business, increases recognition and prestige, adds value to brands, affects the business's image positively, and increases the intangible capital of the business; thus, contributing to profitability. In this regard, P5 stated:

> We no longer treat our initiatives as corporate social responsibility. For us it is a new way of doing business. . . . It is true that companies are not NGOs, it is not their core business, so they have to make money, and they take the opportunity to do something good for the world.

P2 agrees with P5 concerning the alignment of the CSR efforts to business. In this direction, P2 stated his company has development projects for marginalized small farmers in the economy, where they are educated and trained to become suppliers of lettuce and tomato for his company, "We purchase 5% of our vegetables from small farmers. With all that I was telling you, and we will do so, we will really have a very positive social impact through our business."

Respondent P6 defended the importance of the alignment of CSR with corporate strategy. P6 said decisions need to align with the business, "the CSR strategy needs to align, have adherence to the strategy of diversity and inclusion." With this alignment, she believes her company has greater strength to demonstrate the value of social responsibility in the community.

Furthermore, respondent P6 mentioned their global corporate social responsibility strategy for innovation encourages internal development of products that may have a positive impact on society. P6 noted "But, it is not without profit, since it is a product of social innovation and not a pure social investment." Respondent P3 also understands the need for the alignment of CSR with the corporate strategy: "And this is because we had, as a premise to structure the actions and projects of corporate social responsibility, an adherence to the values and strategies of our group."

Respondent P6 informed that her company incorporates the company´s global social corporate responsibility strategy, with some adequacies for the Brazilian reality and some additional initiatives. As indicated by Pereira and Amatucci (2014), the adoption of global strategies is a common practice, therefore headquarters of

multinational companies and subsidiaries may exchange information to improve their

CSR practices, provided such practices do not confront cultural and institutional aspects

of each country. Participant P6 revealed the global CRS strategy of C6 had two main

axes. One axis is that leadership from the parent company encourages countries to work

on social funds, and from volunteering it works to provide donation products and services

to social institutions. Another axis is of social innovation that fosters the creation of

internal products from initiatives that have a positive impact on society. The creation of

internal products is clearly associated with profit generation, which reveals the alignment

of this CSR strategy with the corporate strategy of C6.

Stakeholders' influence on CSR decisions. According to stakeholder theory,

one of the major objectives of the leadership of a firm is to balance the conflicting

demands of its various stakeholders (Chan et al., 2014; Cho, Laine, Roberts, & Rodrigue,

2015). As indicated by Christensen et al. (2014), engagement of a firm on CSR activities

is highly dependent on its leadership. Such understanding is also shared by Lankoski et

al. (2016) when they stated CSR activities, when not enforced by institutional rules,

stakeholder's requirements, or mandatory regulation, depend on the support provided by

companies' leadership. The companies from the selected sample that have their

headquarters in Europe or in the U.S. have global goals that their subsidiaries in Brazil

need to accomplish. However, headquarters' leadership gives autonomy to, and even

stimulates, local management to develop their own CSR initiatives. In this regard, when

asked if the company leadership influenced decisions regarding CSR initiatives, P5

replied "yes and no." Their local leadership is committed to meeting several corporate goals, including business, revenue, cost, and the sustainability goals.

Answering the same question, P2 stated headquarter leadership influences CSR, and P2 tries to do is to organize this CSR vocation and a clear direction of the board of the company. P2 said, "This is how it turns into policies, procedures, that pervades the strategies of the departments." P1 emphasized the strong influence from the leadership as the company in the U.S. has obtained the 'B' certification. Such certification increases the leadership responsibility in terms of social responsibility as it becomes more visible. In this respect, P1 said, "Some CSR actions are defined by headquarters, I would say. Then, as a member of the network, we engage, but several CSR activities are created right here."

P3 said the company´s leadership supports the yearly social plan. Leadership may make suggestions for a CSR activity, but the main strategy is investments in education, which has been the same for the last 11 years. P3 said she prepares the actions and projects that she intends to implement for the next 3 years, presents them to the council, and the council approves or modifies these proposals. In relation to CSR projects, P3 revealed: "Our goals are much more related to the volume of actions that we are able to implement, and that we are prepared to implement, than with the volume of resources itself."

P4 said she reports directly to the head of human resources, and the area of social responsibility is within the HR board. The chairman of the Brazilian operation is a person who is always involved in social responsibility. In this respect, P4 attended meetings to

discuss projects, to include performance, planning, and new developments. Moreover, P4 stated she has a strong role in influencing and directing new CSR projects. When asked about the support from the leadership, and if the leadership had people who believed in social projects, P4 said: "Yes. Yes. Thinking about my leadership, yes. In general leadership, I believe that as in most companies, there is still a process of catechesis to be carried out."

P6 stated they receive directives from the global parent company regarding social responsibility policies. There is a local policy of social investment and of donation, and there is a policy of non-discrimination. Conversely, in many things P6 influences the parent company. In this regard, Pereira and Amatucci (2014) stated: Both headquarters and subsidiaries may adopt successful CSR strategies from each other. This knowledge transfer is an advantage that multinational enterprises have over companies located in one country only (Pereira & Amatucci, 2014). P6 stated "the advantage of shared CSR knowledge is that there is no need for duplication of efforts to develop CSR programs in more than one country." Conversely, firms must be cautious about these directives.

Regarding CRS knowledge sharing, P6 said: "For example, diversity: they (headquarter) only work the woman axis. We are working the axis of gender, women, but also LGBTI and Afro." P6 informed her company has a governance manager, an executive for whom she can submit projects for the global. Furthermore, P6 said her company has a global corporate responsibility board in social innovation, and also an executive committee focused on social innovation with global representatives to decide which project to go forward and which will not.

According to Taylor (2014), the stakeholder base extends across countries and different cultures. As a result, stakeholder norms and behavior tend to vary across the globe, resulting in stakeholders' non-homogeneous expectations from companies taking a stand on social issues.

Theme 5: Personal Values and Beliefs of Corporate Social Responsibility Managers Influence Decisions

Findings revealed the values and beliefs of CSR manager influenced development of CSR initiatives, independently of corporate policies and directives, or support from the leadership. As indicated by Arnaud and Wasieleski (2014), CSR managers normally have a humanistic background that makes him or her concerned with the welfare of internal and external stakeholders. Moreover, one reason for managers to engage in CSR may arise from managers` personal beliefs, values, personality, and world view (Christensen et al., 2014). This worldview was shared by five out of six respondents. P1, when asked if her values and beliefs influenced her CSR decisions, said: "Certainly. There is no way to separate one thing from the other."

P3's enthusiasm during the interview revealed her personal engagement and belief on the social responsibility theme. Much of what she pursued in CSR came from her values and beliefs, which influenced her decisions about investments in corporate social responsibility. P4, when asked about her personal beliefs and values and the influence it had in her decisions, said:

> Wow, I would do my job even for free. . . . I am too suspicious to talk about my
> work. I really like what I do, I believe this is something that companies took time

to understand even to look at because the company is not an isolated body. The company is embedded in society, society is within the company, its internal public is a reflection of society, and one cannot think of sustainable development without looking at everything that is involved.

When asked about what personal values and beliefs influenced investment decisions, P6 demonstrated a strong commitment to CSR, but had a critical view in relation to placing someone in the CSR area without the necessary characteristics:

Ethics, always. Social justice, fairness of rights, transparency, passion, and commitment. . . . I have to believe in order to direct and work with it. If I do not believe, I cannot…If I am here, let us do serious work, if not, I do not even have to have my chair. The company can hire an analyst, anyone and have an area of responsibility just to have . . . But know that the area of social responsibility is always a challenge. Resilience, patience…so, it is not anyone who will perform . . . because some people do not have the minimum social sensitivity and understanding of this universe.

Despite the influence of personal values and beliefs on the determination of CSR activities, all respondents stated the alignment with corporate strategy is the most important factor on the selection of a CSR action. One respondent did not express the need for a CSR manager to have a humanistic background to conduct the CSR of a firm. All other respondents agreed with the importance of having a humanistic profile to manage CSR.

Theme 6: Corporate Social Responsibility Managers Attempt to Create Partnerships

As indicated by Bowen (2013) and Carrol (1999), resource limitation prevents organizations from coping with social obligations that are under the responsibility of the government. Filatotchev and Nakajima (2014) stated CSR has potential benefits for the competitiveness and performance of firms; however, CSR benefits are long-term and uncertain. As indicated by Chan et al. (2014), in periods of low profitability, firms tend to prioritize economic demands over CSR expenditures, particularly when such expenditures are discretionary.

The interviewed CSR managers understand that any organization, regardless of being a social or business organization, has limited resources and usually have unlimited demands. Regarding the responsibility of the government in relation to the responsibility of corporations, P2 said he believed the private initiative will make the changes that the world needs as money is not based on governments, and when it is based on governments it is very poorly used, independently even from corruption. Furthermore, P2 stated the government usually has no productivity and efficiency in the use of resources; therefore, the private initiative has much to contribute with its pragmatism. For P2, those who survive in this competitive market have the ability to survive and use resources.

Regarding the restriction of funds allocated to CSR initiatives due to the weak economic situation in Brazil, P6 stated having some restrictions: "Particularly because in a context of survival of the company, an area of social responsibility is not a core area, it does not give immediate return, and the vision is always medium and long term."

I found indications that CSR managers seek partnerships with other organizations, the governments, and NGOs, because these partnerships may give more visibility, reduce the necessity of funds, and help on the achievement of CSR goals. In this regard, P1 stated many actions that she had carried out did not result in a contribution of direct resources from her company: "The idea is to do something jointly…. For other initiatives we sometimes have partnerships with NGOs and private companies."

P2 stated that to fund the C2 Institute, management develops fundraising actions, as well as donations from suppliers, charity dinners, and events such as golf tournaments. P3 informed her company has partnerships with big NGOs, and frequently develop joint actions with suppliers. P4 stated they have a partnership with a local company to offer food security. C4 management developed actions with the local Chicago-based Global Food Banking Network (GFBN) partner in food collection campaigns. According to P4, in the United States, this issue of food bank volunteering is very strong, so "we kind of tropicalized the activity."

P5 carried out campaigns with some of their clients. P5 gave an example of how joint efforts with clients functioned. She said she runs a campaign once a year where, when buying certain products, the client and her company makes a donation to a social project that has to do with the professionalization of young people. P6 said her company has partnerships with public financial entities in search of an indicator that brings the issue of financial health to society, the development of an index of financial education in Brazil. Her company is involved in social projects focused on financial education, income

generation, and micro-entrepreneurship. P6 stated they have a volunteer program focused on training the community on the financial issues.

Theme 7: Education is the Focus for Corporate Social Responsibility Managers' Outreach Efforts

As indicated by Chabowsky et al. (2011), education is part of the social dimension firms can provide to the community. CSR managers from the six companies stated their companies invest in education as this is a weak area in Brazil. Participants stated education is provided for different publics with different education needs. Sometimes, courses are specific to a target group that lacks a determined knowledge. In this case, the company that offers the course might have a business interest in the development of such knowledge. P6 defined their education approach, "Our social investment, our projects are much linked to the core business of the company. So, we work on social projects focused on financial education, income generation, and micro-entrepreneurship." Respondent P3 stated that the focus on education was defined not only by the understanding of the importance of education for the development of Brazil, but also by the coherence with the strategies and values that the group has always practiced. P5 recognized the need for CSR related to education in the community, "we focus our donations on social projects that have to do with the professionalization of young people." C1 is a university that provides full or partial scholarships for eligible employees and community members. C2 is large restaurant chain that provides training and qualification for their employees. In this regard, P2 stated his company was concerned with education. His company provides formal education for their leaders, specific

education to small farmers to become their suppliers, and training and development for new employees. P2 stated he wants to improve the skills of young people, most first-time employees, so that they become better qualified for a second job. P2 declared his company has been a labor force qualifier, but now they are improving their processes and counting on the support of banks and other institutions, so that his company and himself can be educators.

P4 explained her company has education as one of their three axes for CSR. Much of what they do is linked to education, which was designed to be a complement to formal education for the nearby communities. C4 has a few industrial plants in Brazil, where the local communities have different education needs. P4 believes that art is something that can complement the study and the conventional curriculum of the students of public schools, who belong to communities of high social vulnerability. In this regard, P4 has been developing art courses for such communities.

Applications to Professional Practice

This study is relevant for understanding CSR is an important activity when aligned with the firm's corporate strategy. In view of the difficulty to evaluate the effectiveness of CSR activities, companies rely on CSR standards to present their CSR results. Reports based on CSR standards set by recognized institutions satisfy stakeholders' needs for information. This study confirms the difficulties CSR managers find to evaluate the effectiveness of CSR activities in terms of economic returns derived from gains in reputation, recognition, prestige, brand value, positive image, and intangible capital of the business. Findings of this study reveal the need for companies to

publish CSR reports that follow international standards. A growing number of corporations are issuing CSR reports and are adopting international standards for CSR certification (Christensen et al., 2014). Currently, the communication of CSR is passive, mostly limited to information that one may search on the corporation's site. Findings of this study reveal that CSR managers understand their companies may benefit from a more active use of communication to the general public.

Findings of this study reveal the importance to develop partnerships with other companies, NGOs, and government. Partnerships may give more visibility to CSR activities and, consequently, to the firms involved, while sharing costs, and helping on the achievement of CSR goals, thus, increasing tangible and intangible returns to the companies. Findings of this study support the stakeholder theory (Freeman &Hasnaoui, 2011), which in essence is to provide social and environmental benefits for stakeholders while delivering profit for shareholders. Findings of this study support Lankoski et al.'s (2016) statement that CSR activities have the potential to generate a positive impact on the corporate performance in the long-term. Despite the difficulty to measure the effectiveness of CSR, corporations fully engaged in CSR may consider developing their own set of indicators to maximize their returns.

Implications for Social Change

Findings of this study may contribute to social change because of the increased understanding executives may get about the growing importance of CSR to stakeholders that may lead to enhanced CSR efforts directed to different stakeholders. As stated by De Vries et al. (2013), Hollenbaugh and Ferris (2013), and the OECD (2011), one of the

aims of CSR is *social cohesion,* which encompasses the effort placed towards the well-being of members of a society, preventing exclusion and marginalization, developing a sense of societal inclusion, enhancing trust, and offering upward social mobility opportunities for its members.

Findings of this study demonstrated the need for clear communication to stakeholders of CSR activities through corporate reports and other communication tools. As posited by Schmeltz (2014), it is essential to inform the public about the firm's corporate responsibility initiatives and actions, particularly given the growing public demand for such information. Currently, several ways of reporting sustainability issues exist. Some primary stakeholders rely on reports based on accepted standards, which are quite similar and bring comprehensive details on the firm's operations. Such standards may not capture all the outcomes and benefits resulting from a CSR action. Findings of this study may convince the leadership of a company to interact more with stakeholders on an attempt to satisfy stakeholders' needs, despite the unclear financial return CSR actions might provide. Focusing on stakeholders' needs may prevent attempts of greenwashing by companies. As posited by Wang and Sarkis (2017), corporations with the greenwashing mindset may attempt to gain advantages from disclosing their CSR efforts while investing minimally to address CSR issues.

Recommendations for Action

I identified three recommendations from this study to benefit organizations that follow the stakeholder theory with the objective of ensuring the survival of the company while creating value for stakeholders. CSR activities have the potential to generate a

positive impact on the corporate performance in the long-term (Lankoski, Smith, & Van Wassenhove, 2016). Findings of this study may help business leaders to understand the increasing demand from different stakeholders for companies to engage in sustainability actions. To this aim, an effective stakeholder management and CSR governance is necessary. As stated by Hardy and Pearson (2017), stakeholder management does not imply that all stakeholders should be treated equally.

The first recommendation is for business leaders of organizations that currently do not have someone in charge of CSR is to hire such person. He or she should be someone who can dedicate his or her time to develop activities to improve environmental and social responsibility performance. Findings of this study revealed the importance of having CSR managers with a humanistic background, strongly committed to CSR principles. As informed by Arnaud and Wasieleski (2014), CSR managers usually have a humanistic background that makes him or her concerned with the welfare of internal and external stakeholders.

The second recommendation is to communicate CSR achievements to stakeholders and the public. Sustainability reporting is an effective way to communicate with primary stakeholders. As stated by Hahn and Kühnen (2013), and Odriozola and Baraibar-Diez (2017), sustainability reporting is a method to increase transparency, enhance brand value, reputation, and legitimacy among stakeholders. However, sustainability reports published at corporation's sites on the Internet barely reach the public. Companies may benefit from actively communicating their CSR activities.

The findings of this study are important to business leaders, CSR managers, stakeholders, and scholars. I intend to disseminate the results of this study through scholarly journals, business journals and magazines, presentations, including a specific presentation for the G3 group that encompasses HR executives.

Recommendations for Further Research

This study involved managers with CSR responsibilities from companies located in Brazil's southeast region. As stated by Cassiolato and Szapiro (2015), the southeast region has a more competitive market environment than other regions in Brazil. Interviewed CSR managers might not represent a typical Brazilian manager from a less competitive market outisde the region. Future reseach could target CSR managers from other regions in Brazil, or other world locations because CSR is a global theme. The interviewed CSR managers worked for companies from different sectors of the economy. Future research could target a specific business sector as the relevance given to certain CSR dimensions might be different among sectors of the industry.

Findings of this study revealed the influence of leadership on CSR goal setting. The participant CRS managers had different degrees of authority on the determination of CSR strategies and policies. Future research could target the ultimate decision maker of an organization, whether the CEO, governance board, or the business owner, to verify the motivations for CSR engagement. The main difficulty to conduct research with high ranking management is the lack of agenda, low priority given for such process, or the absence of interest in participating.

The conceptual framework of this study was the stakeholder theory. Findings of this study revealed the limited influence of different stakeholders in the CSR goal setting. Future research could investigate stakeholders' perceptions on how they influence, or would like to influence CSR activities of firms.

The study excluded the social or not for profit sector. Furthermore, this study involved firms that had managers formally responsible for CSR. Future research could include firms on the social or not profit sector and organizations that do not have a formal position dedicated to CSR.

Reflections

My DBA journey started 6 years ago. I decided to enroll in a DBA program that presented an extra challenge related to language as English was not my first language. One of the challenges was that the scholarly writing rules were different. As an example, in Brazil, the use of the passive voice is normal, as it seems to be less aggressive than the direct voice.

As I reflected on my decision of pursuing a DBA degree in the U.S., my professional experience as a marketing executive together with my humanistic background led me to select the CSR theme for my doctoral study. To conduct this study, I used reflexibility to bring my thoughts, assumptions, emotions, and expectations to a conscious level. The employment of reflexivity enables researchers to understand their potential bias on the research process and findings (Darawsheh, 2014; Gentles et al. , 2014). My view about CSR was that organizations should satisfy stakeholders' needs and expectations, provided they had an economic return that enabled the organizations'

survival on the long run while receiving a compensation for their efforts and risk. I reflected that my view about CSR had the potential to create a bias on the research process and results. I mitigated such bias by bracketing my worldview in order to facilitate an objective interpretation of the responses, and I followed an interview protocol to insure uniformity.

The data collection process took longer than I expected because I had to comply with Walden IRB rules, which included obtaining authorization from the Brazilian IRB to conduct the research in Brazil. Another time-consuming process was to explain to the executive responsible for authorizing the conduct of the research in his or her company, the need for the letter of cooperation. The interviewing process went smoothly as CSR managers were excited to talk about CSR as they were fully engaged with the subject. The volume of information collected surprised me. I got much more information than I could use to answer my overall research question.

Conclusion

The purpose of this qualitative multiple case study was to explore CSR managers' strategies for evaluating CSR effectiveness. Historical empirical research on corporate social responsibility (CRS) and its impact on corporate financial and social results arrived at contradictory findings. I found that most managers evaluate CSR on the dimensions proposed by standard setting organizations as such satisfies primary stakeholders' needs for information. CSR managers feel comfortable with existing CSR measuring standards. However, CSR managers would like to have a proven method to economically evaluate their CSR activities as this could help them to enhance CSR efforts in case of a positive

financial return for the company. CSR managers know intuitively, or by experience, which CSR actions are better to satisfy the social needs of specific groups of stakeholders. In this regard, CSR managers may influence the selection of CSR actions, provided the CSR actions align with the main selection condition, corporate strategy.

The data were collected through semistructured interviews, which were triangulated with CRS reports and validated through member checking sessions. The stakeholder theory was the conceptual framework appropriate for this study because CSR managers and corporate executives use the constructs of the theory to provide social and environmental benefits for their stakeholders in addition to delivering profit for shareholders.

The contribution of this research to business practice is to promote a deeper understanding of CSR managers' strategies for evaluating CSR effectiveness on meeting expectations of different stakeholders. This study revealed the importance of a clear communication of sustainable activities to all stakeholders. In addition, findings of this study may provide managers a better understanding of the impact of their decisions related to CSR, particularly the positive impact on the corporate performance that may result from a better organizational image as a company engaged with sustainability.

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Appendix A: Letter of Cooperation From a Research Partner

Community Research Partner Name
Contact Information

Date
Dear Dennis Reade,

Based on my review of your research proposal, I give permission for you to conduct the study entitled Social Responsibility Strategies to Improve Firm Performance within the Insert Name of Community Partner. As part of this study, I authorize you to interview the executive in charge of CSR to collect data about the firm's CSR activities, to conduct a memberchecking session, and to receive a copy of the firm's annual report that informs CSR data for the period. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include a place for conducting the interview. We reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University IRB.

Sincerely,
Authorization Official
Contact Information

Appendix B: Letter of Cooperation From a Research Partner (Portuguese Version)

Community Research Partner Name
Contact Information

Date

Prezado Dennis Reade,

Baseado em minha avaliação de sua proposta de pesquisa, eu dou minha permissão para que você conduza o estudo denominado Estratégias de Reponsabilidade Social para um Melhor Desempenho Empresarial com o gestor Sr.Insert Name of Community Partner. Como parte desse estudo, eu autorizo você a entrevistar o executivo responsável por Responsabilidade Social Corporativa (RSC) para coletar dados sobre as atividades de RSC da empresa, conduzir uma sessão de revisão das informações prestadas e para obter uma cópia do relatório anual da empresa que inclua as informações sobre as atividades de RSC do período. A participação na pesquisa é voluntária e à discrição do gestor.

Entendo que a responsabilidade de minha organização é apenas de fornecer um local para a realização da entrevista. Reservo-me o direito de interromper a participação neste estudo a qualquer tempo caso as circunstâncias mudem.

Eu confirmo que estou autorizado a aprovar a realização desta pesquisa e que tal procedimento não vai contra as políticas da empresa.

Eu entendo que os dados coletados serão mantidos inteiramente confidenciais e não poderão ser fornecidos para qualquer pessoa além do professor orientador do estudante sem permissão do comitê de ética e pesquisa (IRB) da Walden University.

Atenciosamente,
Authorization Official
Contact Information

Appendix C: Introductory E-mail for CSR Managers

Dear Mr./Mrs.

My name is Dennis Vincent Reade and I am a doctoral candidate at Walden University. I am pursuing a Doctor of Business Administration (DBA) degree with specialization in Marketing. I am conducting a study entitled: *Social Responsibility Strategies to Improve Firm Performance.*

The purpose of this qualitative multiple case study is to explore CSR managers' strategies for evaluating CRS effectiveness. Findings from this study may help firms to direct their internal and external CSR efforts that satisfy stakeholders' needs.

You were invited for this study because of your CSR knowledge as you have had CSR responsibilities for at least one year, and your firm has invested in CSR for at least two years.

Participation in this study is voluntary, and you may drop the study at any time.

If you agree to be in this study, you will be asked to:

- Reserve one hour, at your discretion, for an interview with me. The interview will be audio recorded.

- Discuss my understanding of your interview a few days later, for any corrections. This follow-up meeting should not take more than 20 minutes, and it can be conducted by phone, Skype, or face-to-face, at your discretion.

- Provide a copy of the firm`s yearbook with the information about the CSR activities for the period, or any document with this data.

Here are some sample questions:

- What are the current CSR practices of your firm?

- What are the corporate goals for CSR investments?

Prior to your decision to participate, please read the Informed Consent Form attached, which provides important information for your decision. If you agree to participate, please send me a confirmation e-mail, informing the best date and time for the interview. I will request you to sign the Informed Consent Form before we start the interview. Should you have any questions or concerns, please feel free to contact me via telephone 11 99934-4256 or e-mail dennis.reade@waldenu.edu

Yours sincerely,

Dennis Vincent Reade

Appendix D: Introductory E-mail for CSR Managers (Portuguese Version)

Prezado(a) Sr.(Sra.),

Meu nome é Dennis Vincent Reade e sou doutorando na Walden University. Estou em busca do grau de Doutor em Administração de Empresas (DBA) com especialização em Marketing. Estou conduzindo uma pesquisa, cujo título é: *Estratégias de Responsabilidade Social para a um Melhor Desempenho Empresarial.* O propósito deste estudo é entender as estratégias dos gerentes/diretores de Responsabilidade Social Corporativa para medir a eficácia das ações de RSC. Os resultados dessa pesquisa podem ajudar a orientar os esforços de RSC, tanto internos como externos, que satisfaçam as necessidades dos stakeholders.

Você foi convidado a participar deste estudo em razão do seu conhecimento de RSC, uma vez que você tem tido responsabilidades sobre RSC há um ano ou mais, e porque sua empresa tem investido em CSR por pelo menos dois anos.

A participação neste estudo é voluntária e você pode desistir deste estudo a qualquer tempo.

Se você concordar em participar deste estudo, você será solicitado a:

- Reservar uma hora, à sua discrição, para uma entrevista comigo. A entrevista será gravada eletronicamente.

- Rever o meu entendimento sobre sua entrevista, após alguns dias, para qualquer correção. Essa reunião de follow-up não deverá tomar mais do que 15 minutos e poderá ser feita por telefone, Skype ou presencialmente, à sua discrição.

- Fornecer uma cópia do relatório anual da empresa que contenha dados/informações sobre as atividades de RSC da empresa ou qualquer outro documento que apresente tais dados/informações.

Abaixo apresento exemplos de perguntas que lhe serão feitas:

- Quais são as práticas correntes de RSC em sua empresa?

- Como vocês medem o impacto social do investimento em RSC?

Antes de você decidir-se a participar, por favor, leia o Termo de Consentimento Informado, anexo, que fornece informações importantes para a sua decisão. Se você concordar em participar, por favor envie-me um e-mail de confirmação, informando a melhor data e horário para nossa entrevista. Antes do início de nossa entrevista, pedirei para que você assine o Termo de Consentimento Informado.

Caso você tenha alguma pergunta ou preocupação, por favor sinta-se à vontade para me ligar pelo telefone 11 99934-4256 ou e-mail dennis.reade@waldenu.edu

Atenciosamente,

Dennis Vincent Reade

Appendix E: Interview Protocol

Name: _____ Date: _____

Code: _____

Title: Managers' Knowledge of CSR Strategies.

Purpose: The purpose of this qualitative multiple case study is to explore CSR managers' strategies for evaluating CRS effectiveness.

    1. I will send an introductory e-mail (see Appendix G) to the human resources manager of each corporation describing the nature and importance of the research study involving strategies for evaluating CRS effectiveness. In this e-mail, I will provide details of the research, including the expected time length of the interview, the member checking process, the voluntary nature of the participation, the withdrawal policy that allows a participant to withdraw from the study at any time, and the assurance of confidentiality. I will ask for the HR manager to indicate the CSR manager to participate in the research, provided he or she has had CSR responsibilities for at least one year, and your firm has invested in CSR for at least two years. I will attach the mandatory consent form for the HR manager knowledge.

    2. I will send an introductory e-mail (see Appendix C) to each CSR manager describing the nature and importance of the research study involving strategies for evaluating CRS effectiveness. In this e-mail, I will provide details of the research, including the expected time length of the interview, the member checking process, the voluntary nature of the participation, the withdrawal policy that allows a participant to withdraw from the study at any time, and the assurance of confidentiality. I will attach

the mandatory consent form for their knowledge. I will make follow-up phone calls the day after I send the e-mails to provide any clarification and to increase engagement.

3. I will schedule the date, time, and location for the interview with the respondents who have provided their consent to participate, via e-mail. Respondents who provided their consent but did not digitally sign the informed consent form will sign a paper version before commencing the interview. I will provide a copy of the informed consent form for their records.

4. My dressing code will be business standard as it is appropriate attire for the occasion.

5. I will start the interview sessions with greetings, and introduce myself. I will thank the respondents for their willingness to participate in the research study.

6. To help to establish rapport, I will provide a brief explanation of the purpose of the research (previously informed on my e-mail), will inform about the member checking process that will follow the transcription and interpretation of the data, and will ask the respondents if they have any questions before I begin the interview. I will ensure each respondent understands there are no time restrictions to answer the interview questions in full, including any additional follow-up or probing questions.

7. I will switch on two audio recorders (to avoid data loss), and will note the date, time, and the conditions at the location (e.g., a quite place, a closed office).

8. I will take note and indicate the coded sequential representation of the respondent's name, e.g., 'participant 3 (P3)' on the paper document of the audio recording, and on my copy of the consent form.

9. I will begin the interview.

10. The last interview question will be an invitation for the respondents to add anything they consider important to the discussion about CSR.

11. At the closing of the interview, I will thank all respondents for their time and participation in the study, and will reinforce the request for their participation in the member checking process to ensure the accuracy and reliability of the data.

12. I will analyze the data after each interviewing process (i.e., interview, and member checking), to help establish when saturation occurs.

Appendix F: Interview Questions (Portuguese Version)

Participants will answer the following initial questions:

1. Quais são as práticas correntes de RSC da sua empresa?

2. Quais são as metas corporativas para os investimentos em RSC?

3. Quais valores e crenças influenciam as suas decisões quanto aos investimentos em RSC?

4. Como as práticas de RSC são organizadas e geridas dentro da sua empresa?

5. Como a liderança da empresa influencia decisões em RSC?

6. Como os empregados, comunidades vizinhas e outros stakeholders influenciam os investimentos em RSC?

7. Como vocês medem o impacto financeiro do investimento em RSC?

8. Como vocês medem o impacto social do investimento em RSC?

9. Como vocês medem o valor ecológico do investimento em RSC?

10. O que você gostaria de acrescentar em relação às decisões de investimento em RSC?