Revisiting the relationship between corporate social responsibility and national culture: a quantitative assessment

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Abstract

Purpose: The purpose of this study is to explore the relationship between corporate social responsibility (CSR) at the macro-level and well-established dimensions of national culture offered by Hofstede's framework.

Design/methodology/approach: We employ a composite index for quantifying CSR proliferation and present new findings on the role of cultural specificity - proxied by Hofstede's dimensions - on CSR endorsement among national business sectors.

Findings: Results indicate that cultural perspectives pertaining to 'long-term versus short-term orientation' as well as 'indulgence versus restraint' affect positively the composite CSR index, while 'uncertainty avoidance' has a negative impact. In contrast, the effect of 'power distance', 'individualism' and 'masculinity' is found to be insignificant.

Originality/value: The study offers new insights to institutional and culture theorists and political economy researchers for a deeper investigation of informal institutions, such as culture, which shape national or regional specificities of CSR and retain a moderating effect on the voluntary/self-regulation activities of business entities.

Keywords: Corporate social responsibility (CSR); culture; cultural dimensions; Hofstede; national index; quantitative analysis.

1. Introduction

Over the past few decades, the umbrella-term of Corporate Social Responsibility (hereafter CSR) has gained increased resonance internationally, in line with the emergence of the sustainable development discourse and towards the alleviation of contemporary issues that transcend national boundaries. CSR describes organizations which voluntarily contribute to environmental conservation and social well-being by incorporating related (nonfinancial) concerns into their business planning and daily procedures (European Commission, 2001). Under such an umbrella-term, firms pursue not only profit-driven objectives and cost reductions but they also hold a set of responsibilities over their cumulative impact on the environment and society at large. Following the conventional theoretical perspective of sustainable development, CSR encapsulates economic, environmental and social concerns of performance which are in synchronization with one another (European Commission, 2012). Schmitz and Schrader (2015, p. 28) discuss the conceptual explanations for CSR in two strands of theoretical literature. The first strand indicates that firms' CSR actions assist in achieving the overarching goal of profit maximization. This is further distinguished to business activities relying to the homo-economicus model of organizational behaviour (stakeholders are assumed utility-maximizing individuals) as well as an extension of the behavioural model restricting the assumption of utility maximization of stakeholders and supposing asymmetric structures of social preferences. The second strand considers CSR separately from the profit maximization task. In this way social and environmental activities are independent tasks and corporate decision-makers express social preferences which complement economic ones.

Nevertheless, despite the globalized economy has contributed to an escalating pattern of uniformity in the development of for-profit activities worldwide, a similar pattern pertaining to responsible business conduct is still absent (already stressed by Vogel in 1992). Indeed, the level of penetration and uptake of socially responsible business behaviour differentiates among regions around the world and there is a considerable variation in the penetration of CSR policies, plans and programs among national business systems. Such divergence is often ascribed in the literature to the varying levels of macroeconomic stability, the relative efficiency of legal/political and other formal institutions, the different mix of policy-making mechanisms employed as well as intrinsic cultural characteristics of nations (e.g. Wotruba, 1997; Mittelstaedt and Mittelstaedt, 1997; Czinkota and Ronkainen, 1998). In this respect, Jackson and Apostolakou (2010) and Ferguson (2011) offer supporting evidence on the divergence in CSR penetration between countries. Motivated by such studies and given that relevant literature is still thin on the ground, primarily pertaining to small sample size cross-country assessments, we seek to make a contribution to the macro-level CSR research by exploring the influence of salient cultural attributes of nations set forth by Hofstede (1980; 2001; Hofstede et al., 2010) on national CSR, which is quantified through a composite index.

The rest of the paper is structured as follows. Section 2 outlines existing literature on macro-level CSR, the cultural dimensions describing nations and related empirical studies. Section 3 outlines the material and the methods employed while section 4 presents the results of our assessment which are then discussed in section 5. The concluding remarks of the final section draw on the main findings and point out managerial and policy implications.

2. Background

Assessing national CSR

Several scholars have employed the theoretical lenses of comparative political economy or neo-institutionalism in an attempt to define and classify varying patterns of CSR implementation among national contexts. In this respect, an emerging wave of conceptual and empirical studies have sought to frame and analyze national specificity perspectives of CSR and emphasize that it represents a global idea influenced and shaped by national cultural, socioeconomic and political dynamics. Historical elements, past and present social and environmental concerns, systems of managerial education and training as well as civic activism have all been identified as critical factors that shape the social responsiveness of firms and actually form a basic national CSR institutional 'infrastructure' (Roome, 2005). Such 'infrastructure' is influenced by the various social constituents (business associations, governmental bodies, providers of capital, NGOs, educational institutions, etc.) who collectively and dynamically draw the evolutionary path of CSR in a country. In this context, Campbell (2007) sets forth eight critical preconditions describing the national context which will determine the level of socially responsible business conduct, while Matten and Moon (2008) build a conceptual framework on the fundamental distinction between explicit and implicit CSR. Under their conceptualization explicit CSR describes business strategies and practices of a voluntary nature, developed to address stakeholders' expectations with respect to responsible business conduct, while patterns of implicit CSR refer to codified or mandatory requirements stemming from sets of values, norms and rules shaped around salient issues with respect to the role of business in society. In a similar vein, Gugler and Shi (2009) indicate a North-South 'CSR divide' in order to stress the divergence between developed and developing countries in terms of CSR

conceptualization and engagement. Building on Matten and Moon's contribution, Jamali and Neville (2011) assert that a 'dipole' of CSR convergence versus divergence exists, with a global convergence in explicit CSR to be apparent and the CSR conceptualization to be formulated around economic, political, historical and underlying cultural contexts that define each country.

Along with such theoretical insights of national CSR specificities, researchers have sought to investigate CSR beyond the micro-level (i.e. the firm-level as the unit of analysis) and towards the macro-level CSR embeddedness. Welford (2003; 2005) offers preliminary evidence of CSR trends and developments in North America, Europe and Asia by utilizing an array CSR-related criteria stemming from international conventions, codes of conduct and industry best-practices. Midttun *et al.* (2006) devise a composite measure of CSR embeddedness and analyze national CSR trends vis-à-vis long-established institutional structures revealing distinct patterns between sample countries. Gjolberg (2009a; 2009b) formulates a composite measure of national CSR (drawing on international CSR initiatives and schemes) and applies the calculation formula to 20 OECD countries indicating strong cross-national discrepancies as well as fruitful evidence of CSR and vis-à-vis national specificity. More recently, Ioannou and Serafeim (2012) assess the impact of national institutions on corporate social performance and assert that the political, labor, cultural and education systems determine the social performance of firms with the impact of the financial system to be less significant.

Cultural dimensions

National culture is acknowledged as a fundamental parameter defining and explaining differences in organizational value systems (Hofstede et al., 2010).

Numerous scholars emphasize that the members of a given culture share common sets of values that in turn translate into commonly-shared beliefs, attitudes and identities embedded in societal norms and practices (e.g. Hampden-Turner and Trompenaars, 1993; Adler, 2002). National culture has been identified "as values, beliefs, norms, and behavioral patterns of a national group" (Leung et al., 2005, p. 357) and acknowledged as a critical parameter explaining discrepancies in the value systems of organizations (Hofstede et al., 2010). Geert Hofstede's seminal work (1980; 2001) on the cultural differences among nations set forth new perspectives in international management and unfolded dimensional characteristics of culture which was since then treated mostly as a single variable. Hofstede (1980) defines culture as "…the collective programming of the mind which distinguishes the members of one human group from another" (p. 25). The distinct dimensions of his model address six anthropological problem areas which societies across the world handle differently, reflecting stable patterns of salient characteristics among nations. Hofstede established the differences between cultures by assigning each dimension and country a score on a 0-100 scale and the country-level factor analysis of his study paved the way for the classification of countries across the following cultural aspects:

- Power distance (PDI), describing the extent to which the less powerful members of institutions and organizations within a country expect and accept that power is distributed unequally.

- Uncertainty avoidance (UAI), referring to the degree to which the members of a culture feel tolerate uncertain or unknown situations.

- Individualism versus collectivism (IDV), ranging from societies in which the ties between individuals are loose to societies in which people are integrated into strong, cohesive ingroups.

- Masculinity versus femininity (MAS), ranging from societies in which social gender roles are clearly distinct to societies in which social gender roles tend to overlap.

- Long-term orientation versus short term orientation (LTO), indicating societies' time horizon with long-term oriented societies to attach more importance to the future while short-term oriented societies share values related to the past and the present.

- Indulgence versus restraint (IVR), describing the extent to which societal members try to control their desires and impulses with indulgent societies to retain a tendency to allow relatively free gratification of basic and natural human desires while restrained societies to be characterized by a conviction that such gratification needs to be curbed as well as regulated by sets of rigid norms.

Hofstede's framework of cultural values generated a paradigm shift in cross-country research and subsequent models of culture refer to these dimensions and have been in line with this classification of nations (Taras and Steel, 2009; Taras et al., 2009). It remains one of the most comprehensive frameworks of national culture perspectives with high external validity as well as strong correlation with socioeconomic and geographic variables (Kogut and Singh, 1988). While it has been criticized as an outdated dataset (e.g. Holden, 2002; McSweeney, 2002; Shenkar, 2001), Hofstede himself (2001) as well as Inglehart (2008) maintain that, while cultures indeed do evolve over time, they tend to collectively shape towards the same (cultural) direction, albeit they do not converge.

CSR and cultural characteristics of nations

Over the past few years an increasing body of (comparative) research has emerged seeking to identify the role of cultural dynamics in CSR engagement. However, national culture, as a critical antecedent of CSR strategy and practice, has so far

received little attention in the literature compared to the investigation of firm- and industry-level parameters affecting CSR engagement or the debate over the relationship between financial and social performance of firms. Such scant attention contradicts the identified cultural distance among nations, which is critically important for the CSR agenda of corporations. Carroll (2004) relevantly stresses that the emergence of the international enterprise "has set the stage for global business ethics to be one of the highest priorities over the coming decades" (p.114) while Visser (2008) pinpoints the need for further comparative study of national- and regional-level differences in CSR implementation. In a similar vein, Ioannou and Serafeim (2012) find that 35% of total explainable variance in CSR engagement pertains to country-level factors[1]. Previous assessments on the influence of culture on ethical perspectives of business conduct have primarily focused on two or three countries at a time and calls for larger samples of countries employed in such empirical work have been expressed (Franke and Nadler, 2008). Responding to such calls, Waldman et al. (2006) examine the relationship between cultural dimensions (i.e. institutional collectivism and power distance) and the CSR values of top-level managers. Likewise, Egri et al. (2006) utilize cultural values derived from the World Values Surveys and assess individual and national effects on managerial attitudes towards corporate responsibility. Ringov and Zollo (2007) investigate the effect of differences in national cultures (expressed by Hofstede's model) on corporate non-financial performance around the world and postulate that countries where power distance, individualism, masculinity, and uncertainty avoidance are intense, they exhibit lower levels of CSR performance. Ho et al. (2012), Peng et al. (2012), Gănescu et al. (2014) and more recently Thanetsunthorn (2015) also utilize Hofstede's cultural dimensions and offer

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[1] According to Ioannou and Serafeim, sectoral and organizational attributes account for 10% and 55% of variance explained respectively.

fruitful findings on the impact of cultural dynamics on corporate non-financial performance and CSR engagement. Studies indicate a causal relationship between aspects of national culture and socially responsible business conduct but findings are far from conclusive and Thanetsunthorn (2015) points out limitations in the dependent variable (i.e. CSR) selection as well as sample identification shortcomings. Table 1 outlines an excerpt of empirical assessments pertaining to the culture-and-CSR research stream[2].

Authors	Sample identification	National culture operationalization	CSR operationalization
Waldman et al. (2006)	15 countries	GLOBE dimensions of societal culture	Managerial perceptions of CSR values in decision-making.
Egri et al. (2006)	28 countries	World Values Survey	Triple-bottom-line (economic, social and environmental corporate responsibility)
Ringov & Zollo (2007)	23 countries	Hofstede and GLOBE cultural dimensions	Innovest's Intangible Value Assessment (IVA) scores
Ho et al. (2012)	49 countries	Hofstede's cultural dimensions	Innovest's Intangible Value Assessment (IVA) scores
Peng et al. (2012)	Companies included in the S&P Global 1200	Hofstede's cultural dimensions	Dow Jones Sustainability Index
Gănescu et al. (2014)	27 EU countries	Hofstede's cultural dimensions	Composite index of corporate responsibility towards consumers
Thanetsunthorn (2015)	28 countries of Eastern Asia & Europe	Hofstede's cultural dimensions	CSRHub scores

Table 1: Previous studies examining the relationship between CSR and aspects of national culture

3. Material and Methods

National CSR Index

In order to assess national CSR we utilize a composite construct of national CSR evaluation developed by Skouloudis et al. (2016) which follows the rationale and structure of Gjølberg (2009a) and relies on country-level data from 16 international

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[2] For a concise review of prior research on national culture as a predictor of CSR engagement see Thanetsunthorn (2015).

CSR initiatives, environmental and social standards, 'best-in-class' classifications and ethical investment indices[3]. These proxies of CSR penetration (treated as 'variables' comprising a national CSR index) indicate the sum of organizations subscribed, certified or formally endorsing the specific CSR initiative/scheme. Country scores are normalized, corrected for GDP PPP rates and then transformed using the natural logarithm of scores, in order to avoid results that may be skewed and to preserve variation among values. Lastly, the sum of all variables for each country provides the national-level index. Expression (1) shows the methodological approach for deriving the national CSR scores (Skouloudis et al., 2016 – adapted from Gjølberg, 2009a). Such aggregation from the micro- to the macro-level does not reflect an inverse ecological fallacy, since, under such quantification formula, a zero score reveals an ideal ratio of companies actively engaged in CSR (in relation to the size of the national economy) while "positive scores equal over-representation, while negative scores equal under-representation" of socially responsible firms in the domestic business sector (Gjølberg, 2009: 14-15).

$$\begin{matrix} National \\ CSR \\ index \end{matrix} = \sum_{i=1}^{16} \left(\frac{\dfrac{Number\ of\ companies\ in\ indicator\ X_i\ from\ country\ A}{Total\ Number\ of\ companies\ in\ indicator\ X_i\ from\ all\ sample\ countries}}{\dfrac{GDP\ PPP\ country\ A}{Total\ GDP\ PPP\ of\ all\ sample\ countries}} \right) \quad (1)$$

National CSR and cultural dimensions

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[3] These sixteen CSR 'variables' refer to certification to: (i) management system standards (ISO 14001, OHSAS 18001, SA 8000), (ii) adoption of nonfinancial accounting and reporting guidelines and inclusion in relevant databases/surveys (Global Reporting Initiative, Carbon Disclosure Project, Greenhouse Gas Protocol, KPMG triennial survey on CSR reporting), (iii) subscription to sets of overarching principles and business-led coalitions (Global Compact, World Business Council for Sustainable Development), (iv) inclusion in CSR/sustainability stock exchange indices (Ethibel Sustainability Index, FTSE4Good Global Index, Dow Jones Sustainability World Enlarged Index, ECPI Global ESG Alpha Equity Index, MSCI World ESG Index and (v) international CSR rankings (World's Most Ethical companies, Global 100 Most Sustainable Corporations).

For our research, the model specification is:

$$y = X\beta + \varepsilon$$

Where y is (nx1) vector, X is an (nxk) matrix, β is a (kx1) vector and ε is a (nx1) vector. Specifically, in our model the dependent variable y is the national CSR index (NCSRI) and X is the matrix including the variables pertaining to the cultural dimensions. Specifically, these variables refer to individualism versus collectivism (IDV), masculinity versus femininity (MAS), power distance (PDI), uncertainty avoidance (UAI), long-term versus short- term orientation (LTO) and indulgence versus restraint (IVR). To isolate country-level effects on CSR penetration, we controlled for aspects of institutional efficiency and socioeconomic conditions in terms of Gross Domestic Product growth (GDP_gr), macroeconomic stability (MS) measured by the World Economic Forum, the Ease of Doing Business index (EDB) and corruption control (COR) measured by the Worldwide Governance Indicators project. In this context, the following function was estimated:

NCSRI= f (IDV, MAS, PDI, UAI, LTO, IVR, GDP_gr, MS, EDB, COR)

4. Results

Findings reveal deficient CSR penetration and considerable divergence among countries with most of those comprising the sample to be lagging in CSR endorsement as measured by the composite index. It is less than 20 countries with a considerable proportion of companies actively engaged in CSR with the sample's average score to be -18.32. Twelve countries achieve positive scores, two of which pertaining to the East Asia and the Pacific (Australia and Singapore) while the rest are European. Switzerland achieved the highest score in the assessment, followed by three Scandinavian countries – Denmark, Finland and Sweden – while the lowest score was

assigned to Saudi Arabia (-37.06). Canada and Japan were assigned a score close to zero, whereas the USA and Germany received negative scores. The full list of the national CSR scores is presented in Table A1 of the Appendix while Table A2 and Figure 1 present the rankings in subgroups of countries: developing, developed, Asian, American and European according to the proposed national CSR index. Applying the calculation formula to the subgroup of developing countries we found that only Brazil, Colombia and India achieve positive scores. Likewise, in the case of developed countries, Switzerland, the Nordic nations, the United Kingdom, the Netherlands as well as Australia are ranked higher than the rest while Spain and Portugal receive scores close to zero. In the Asian region, Japan and Singapore are ranked first, followed by Hong Kong, while in the American region, it is only Canada that is assigned a positive score. Lastly, Switzerland, the Nordic nations, the United Kingdom, the Netherlands, the Iberian Peninsula and France are ranked higher than the other European countries included in the study.
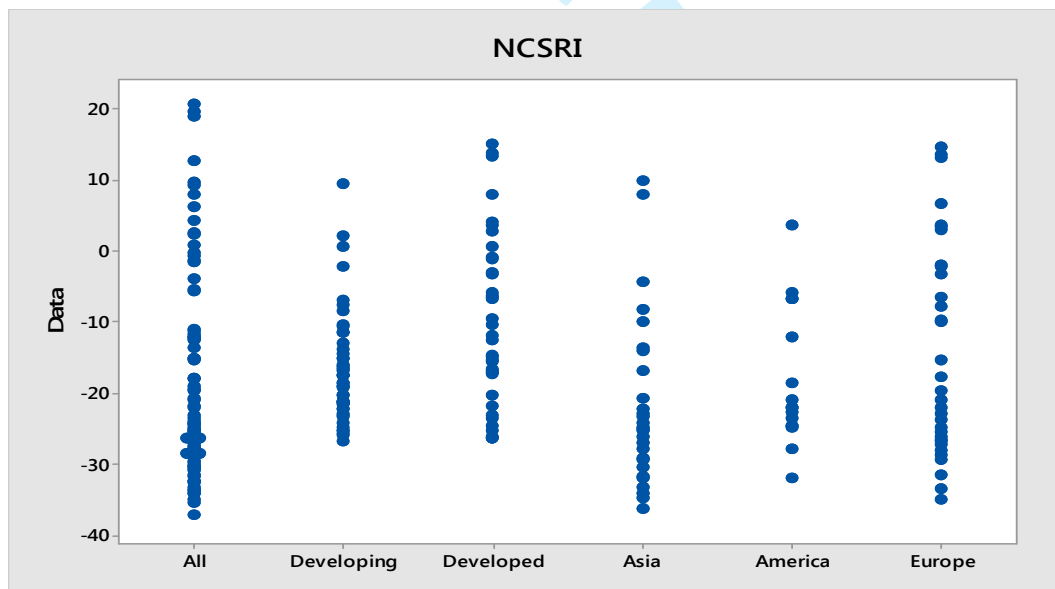
Figure 1: Graphical presentation of the NCSRI index in the total sample and the various subgroups of countries

Table 2 presents the descriptive statistics for the national CSR index as well as the cultural dimensions and reveals only small differences between the mean and the median values for the cultural aspects; symmetric distributions are identified. In all cases the Jarque-Bera test for normality leads to no rejection of the null hypothesis under which the data have a normal distribution. This is also illustrated in Figure 2 that presents, by assuming normality, the theoretical probability plots of the NCSRI and the cultural dimensions.

The OLS regression estimates for the proposed models formulations are presented in Table 3. Specifically, the first column refers to the full version of the model with all six cultural dimensions included while the second column includes only those being statistically significant. As indicated in Model 1, the variables IDV, LTO and IVR affect positively NCSRI, while MAS, PDI and UAI affect the index negatively. In the Model 2 formulation the constant term and the variables LTO and IVR are significant in all significance levels (0.01, 0.05, 0.1), the variable IDV is significant in the statistical levels of 0.05 and 0.1 while MAS and PDI are significant in the statistical level of 0.1. The full model formulation (Model 3) is introduced in the last column where only the statistically significant control variables are considered: GDP growth, macroeconomic stability, ease of doing business and corruption control. Hofstede suggests controlling for economic development in assessing the effects of cultural traits, because "if 'hard' variables predict a country variable better, cultural indexes are redundant" (Hofstede, 2001, p.68). In Model 3, all control variables are statistically significant in at least one conventional significance level, the effect of individualism is found to be negative and much lower in magnitude while UAI becomes significant. Table 4 presents the descriptive statistics of the control variables considered in the

analysis[4]. The model specifications perform extremely well against all the diagnostic tests applied with no indication of any econometric-related problem. Specifically, as indicated by the tests we have normality (Jarque-Bera), homoscedasticity (Breusch-Pagan-Godfrey, Harvey, Glejser, White), no specification errors (Ramsey RESET) as well as no ARCH effect.

Table 2: Descriptive statistics of the cultural variables examined

Total sample (n=86)							
	NCSRI	IDV	IVR	LTO	MAS	PDI	UAI
Mean	-15.48	45.59	44.67	47.97	49.56	60.95	66.39
Median	-20.16	38.00	42.00	47.50	52.50	64.00	68.00
Maximum	20.64	91.00	100.00	100.00	110.00	104.00	112.00
Minimum	-35.44	12.00	0.00	13.00	5.00	11.00	8.00
Std. Dev.	15.05	22.48	20.81	23.02	19.62	21.01	21.81
Skewness	0.77	0.35	0.44	0.33	0.11	-0.24	-0.39
Kurtosis	2.56	1.95	2.83	2.041	3.91	2.44	2.69
Jarque-Bera	6.98	4.36	2.20	3.74	2.38	1.52	1.98
Probability	0.03	0.11	0.33	0.15	0.30	0.47	0.37

In model specifications 1 and 2, the magnitudes of IDV, LTO and IVR are high while, on the other hand, MAS, PDI and UAI have a negative effect with UAI being statistically insignificant. In this respect, holding constant the effect of the other variables and considering each variable in turn, a unit increase in IDV, LTO and IVR will result to a 0.19, 0.2 and 0.27 increase in the NCSRI respectively. Likewise, holding constant the effect of the other variables and considering each variable in turn, a unit increase (decrease) in MAS and PDI will lead to a decrease (increase) in NCSRI by approximately 0.12 and 0.15 respectively. In our full model specification (Model 3) all the additional explanatory (control) variables are significant with a negative effect

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[4] Other control variables such as proxies of political stability, regulatory quality, income inequality, educational attainment and government effectiveness were tested in Model 3 for their impact to NCSRI but were omitted as statistically insignificant.

apart from corruption control. In the full specification only UAI, LTO and IVR are significant and with a high magnitude. In this case, holding constant the effect of the other variables and considering each variable in turn, a unit increase in LTO and IVR will result to a 0.12 and 0.163 increase in the NCSRI respectively while a unit increase (decrease) in UAI will lead to a decrease (increase) by 0.154 in the NCSRI.

Table 3: OLS model results and diagnostics tests (P-Values in brackets).

Variables	Model 1	Model 2	Model 3
Constant	-25.4962**	-31.098***	
Individualism versus collectivism (IDV)	0.1883**	0.19897**	-0.048
Masculinity versus femininity (MAS)	-0.1196*	-0.1224*	-0.08232
Power distance (PDI)	-0.1513*	-0.1562*	-0.0819
Uncertainty avoidance (UAI)	-0.0773		-0.1535***
Long-term versus short- term orientation (LTO)	0.2011***	0.2039***	0.122**
Indulgence versus Restraint (IVR)	0.2699***	0.2764***	0.16299**
GDP Growth			-1.1347***
Macroeconomic Stability			-2.5399***
Ease of doing business index			-0.0877***
Corruption			0.2384***
R square	0.562	0.55	0.72
Akaike Information Criterion	7.6324	7.6288	7.2854
Schwarz criterion	7.8646	7.8279	7.6227
Normality test (Jarque-Bera)	2.8356 [0.2422]	1.9378 [0.3795]	0.2543 [0.8806]
Heteroscedasticity test (Breusch-Pagan-Godfrey)	1.013	1.065	1.2781
Heteroscedasticity test (Harvey)	0.6192	0.5259	1.07996
Heteroscedasticity test (Glejser)	1.148	1.1889	1.2856
ARCH effect test	0.0118	0.0432	0.0023
Heteroscedasticity test (White)	1.2878	0.9734	0.8955
Ramsey RESET (quadratic)	1.195	1.5675	2.3732
Ramsey RESET (cubic)	0.8796	1.522	1.4917

*p<0.1; **p<0.05; ***p<0.01

Table 4: Descriptive statistics of the significant control variables examined

	GDPGR	MACROSTAB	EASEBUSS	CORRUPTION
Mean	2.46	4.98	61.11	52.35
Median	2.66	4.98	47.50	48.50
Maximum	10.25	6.80	180.00	90.00
Minimum	-6.57	2.82	1.00	19.00
Std. Dev.	3.18	0.96	46.02	20.04
Skewness	-0.48	-0.17	0.60	0.40
Kurtosis	3.26	2.38	2.20	1.91
Jarque-Bera	3.45	1.74	7.35	6.49
Probability	0.18	0.42	0.025	0.04

Figure 2: Theoretical probability graphical presentations of NCSRI and cultural aspects (assuming Normality)
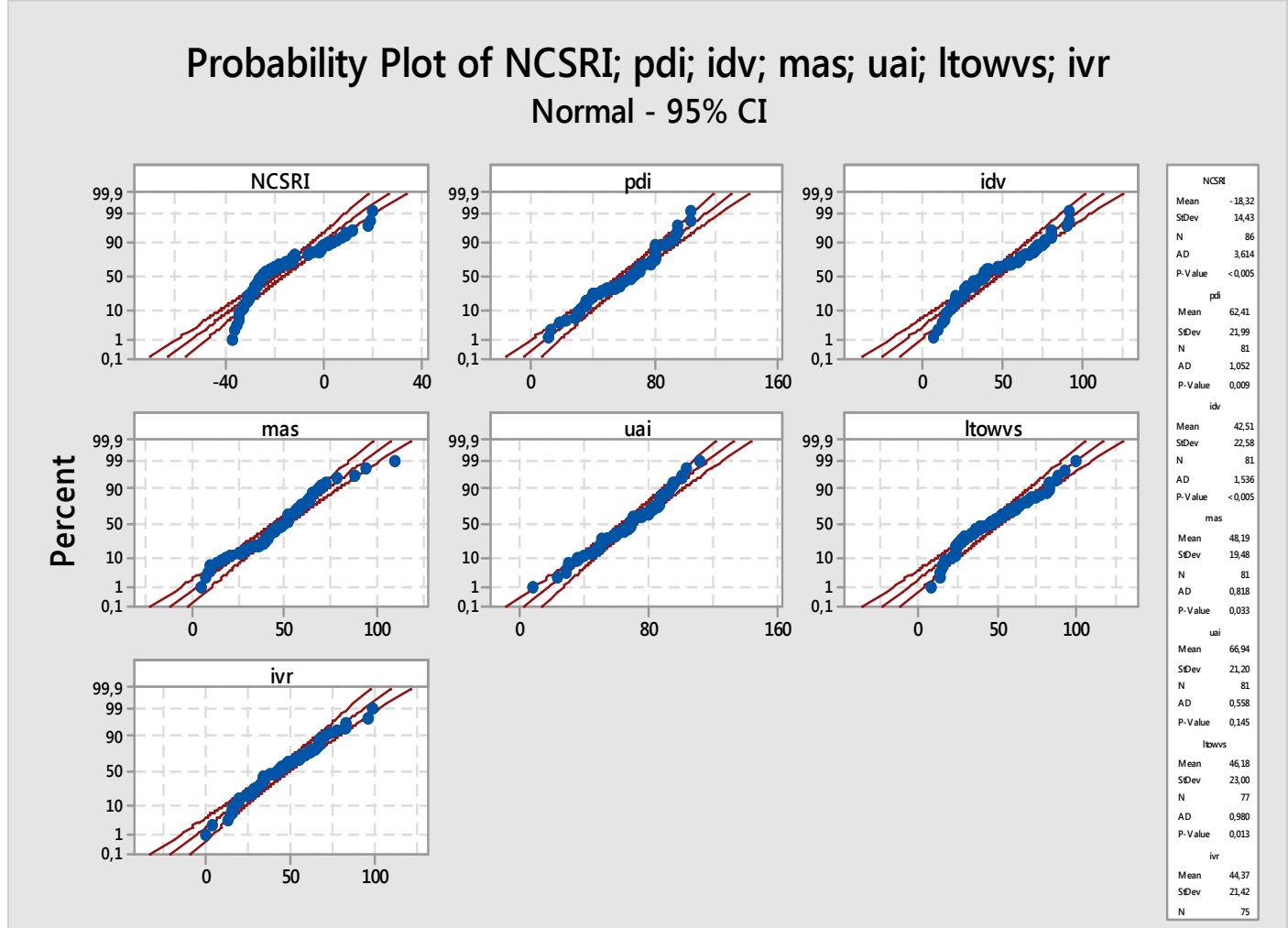
Probability Plot of NCSRI; pdi; idv; mas; uai; ltowvs; ivr
Normal - 95% CI

5. Discussion

The contemporary CSR discourse necessitates new and expanded lenses of analysis in which alternative frameworks for exploring the structural dimensions of CSR would be essential (see Blowfield, 2005). In this context, a solid empirical base to link national specificity to CSR is lacking and 'most of the debate being fueled by conceptual arguments or anecdotal evidence' (Ringov and Zollo, 2007: 477). In an attempt to respond to such calls, our study sought to shed light on CSR's heterogeneity among 86 countries by offering evidence on the degree to which national culture influences CSR penetration. Hence, these findings add to the debate of how informal institutional conditions may affect substantive corporate CSR initiatives and can be considered timely and relevant, given the paucity of prior literature in this field.

Research on CSR is culturally limited despite that nationality is identified as a highly critical factor in the business ethics literature (O'Fallon and Butterfield, 2005). The study extends cultural studies in CSR by offering valuable insights (for a relatively large sample of countries) on CSR embeddedness as well as on contextual factors which may affect corporate nonmarket strategies. Such factors should be addressed when leveraging organizational resources to support CSR-based competitive advantages and superior international performance. By using secondary data collected from *de facto* international CSR initiatives and all six anthropogenic elements proposed by Hofstede, our assessment indicates that countries with high uncertainty avoidance tend to exhibit lower CSR penetration. In contrast, countries with high levels of long term orientation and indulgent cultures seem to foster CSR. The influence of power distance, individualism and masculinity is found to be insignificant. These results contradict the findings of prior studies (see Table 5) which employ the four cultural dimensions of Hofstede's model and report significant effects by

masculinity, individualism and power distance on corporate social performance. Yet, these contradicting findings found in the literature also highlight the need for further in order research to better understand the suggested link between CSR and national culture.

Table 5: A comparison of findings on CSR and cultural dimensions – adapted from Peng et al. (2012).

Cultural dimensions	Ringov & Zollo, 2007	Ho et al., 2011	Peng et al., 2012	Ioannou & Serafeim, 2012	Thanetsunthorn, 2015[5]	Present study
PDI	(–)**	(+)**	(–)***	(+)***	(–)***	(–)
IDV	(–)	(–)**	(+)**	(+)***	(–)***	(–)
MAS	(–)**	(+)**	(–)***		(–)***	(–)
UAI	(+)	(+)**	(+)***		(+)**	(–)***
LTO						(+)**
IVR						(+)**

*p<0.1; **p<0.05; ***p<0.01

The composite index applied in this study could provide a better understanding of global CSR trends and developments. The marked divergence identified can be attributed to the varying institutional efficiency of countries (Campbell, 2006; Jackson and Apostolakou, 2010), "which in turn may translate into differences in comparative institutional advantages and thereby lead to the observed aggregate variation of CSR penetration among the assessed nations" (Gjølberg, 2009: 20). Indeed, the institutional framework of every country shapes a set of drivers and barriers to companies opting to actively engage in CSR. Conversely, enterprises which choose to operate in countries with high CSR penetration, should effectively meet minimum levels of socially responsible conduct in line with the CSR performance of domestic peer firms.

As formal *and* informal (i.e. cultural traits) institutional conditions do influence organizational behavior (Hall and Soskice, 2001; Judge *et al*., 2008), decision-makers

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[5] Findings rely on community-related perspectives of corporate nonfinancial performance.

and governmental bodies could support CSR penetration by configuring culturally-adapted CSR policies in creating incentives and reward schemes, capacity-building and awareness raising initiatives or minimum CSR standards (threshold levels). Indeed, transnational policy-making should consider cultural traits as essential parameters that shape CSR penetration and develop appropriate country-specific policy frameworks and plans which account for intrinsic characteristics of nations. Policy design for CSR proliferation cannot afford to be misinformed of predominant cultural forces that drive business behavior, as they may prove to be obstacles in effective agenda-setting for sustainable development and hamper efficient policy implementation. Likewise, by providing culture-specific market intelligence, filling culture-based knowledge gaps and/or disseminating best-practices guides may assist in creating an enabling environment for meaningful CSR implementation by companies operating in foreign markets.

The study encapsulates managerial implications for multinational enterprises as it informs the diversification of the CSR programs portfolio in order to demonstrate CSR leadership or shape CSR-based competitive advantages and attract new business opportunities. Lacking awareness of certain cross-country differences in terms of cultural traits, international firms may risk failure in their attempts to generate effective CSR strategies. Crucially, operating in a global marketplace can entail ethical dilemmas and CSR-related conflicts stemming from culturally-distant perspectives which upper and top management need to identify timely and address effectively in order to achieve long-term value of related plans and programs in host countries. From a managerial standpoint, it is beneficial to develop and expand capabilities through learning in order to acquire local awareness and become able to recognize cultural precursors that have an effect the CSR orientation in each country-market and to fully

appreciate how people of different cultures interpret their organization's CSR actions. Such awareness will potentially facilitate the establishment of a global CSR-based mindset and increase flexibility and adaptability over regional/country-specific cultural configurations reflected in business conduct, including stakeholder relationships, organizational hierarchies or ethical norms (Lozano, 2008). Managers need not only to tackle the various tensions between home and host country environments but also to comply with social-cultural pressures and optimize the CSR agenda in such a way that potentially negative effects of a country's culture are counteracted. Intercultural training for CSR can be utilized to address such challenges, since conceiving what is valued as socially responsible can be of vital importance in terms of effective CSR implementation. Training and development programs designed to help executives gain knowledge on cultural differences could contribute to choosing specific strategic approaches to CSR implementation which could better fit in certain cultures. Likewise, culturally-adapted governance modes can be introduced to respond to unfamiliar cultural traits found in foreign markets by maintaining differentiated approaches to CSR and yield reputational benefits, inform risk and crisis management or reduce potential legitimacy threats. Our suggestions are in line with Newman and Nollen's (1996) early observation that companies achieve higher levels of performance when their management techniques and practices are matched with host national cultures. By knowing when culture matters to CSR and by using this knowledge to minimize what is considered cross-culturally unethical or irresponsible can be of value in encountering unexpected conflicts with local stakeholders or in order to avert organizational behavior which can be seemingly deemed incongruous in a host country.

Assessments such as ours may guide practitioners in better understanding how and where culture and corporate responsibility intersect but also to support top

management and CSR executives in deciding whether a global CSR strategy can be effective or local cultural traits necessitate to customize regional or country-specific strategies in order to align their CSR vision with the various environments they operate in. For instance, to gain increased CSR penetration in countries characterized by high uncertainty avoidance (e.g. Brazil) or short-term orientation, business entities could develop appropriate strategies and practical tools in order to meet apparent cultural barriers and potentially yield tacit knowledge and nonmarket competences in a timely manner. Likewise, when operating in countries with highly indulgent behaviors, the CSR strategy could be adjusted accordingly in order to ensure effectiveness of related policies, plans and programs.

6. Concluding remarks

With a growing number of firms to develop nonmarket-CSR strategies and compete in national business systems distant from the country of their domicile, it is crucial to consider cultural factors when launching cross-border CSR activities. This is exceptionally important for enterprises with high levels of internationalization, given that CSR is often pinpointed as a source of innovations for business entities and subsidiaries have been characterized as hubs of innovative techniques and competence-building within host-country business systems (Birkinshaw *et al.*, 2005; Monteiro *et al.*, 2008). Differing perceptions of foreign, culturally-distant, stakeholders on organizational ethics, environmental and social responsibility may spawn managerial or inefficiency bottlenecks. With this in mind, operating in a number of culturally-distant national terrains predicates that the CSR agenda of the firm needs to be adapted and localized, taking into consideration acute or 'sensitive' cultural traits found in host countries. Companies which pursue knowledge on how to address cultural distance

will be better equipped in establishing an effective nonmarket (CSR) agenda and enhance their CSR-related performance in diverse national business environments. This might involve placing comparatively more emphasis on certain CSR aspect(s) over others or assigning higher priority to salient stakeholders identified in host countries. Indeed, international CSR management is emerging as a key aspect to business practice, as long as business internationalization remains a controversial issue with companies pursuing strong presence in foreign markets. In this context, subsidiaries which tend to face more intense and diverse pressures than domestic firms (Kostova and Zaheer, 1999), would benefit from an orientation towards culturally-informed socially responsible and legitimization strategies that encapsulate a unique opportunity to mitigate such pressures in the host country market.

For the purpose of this study CSR was approached at the macro level of analysis, which is the least studied level of analysis. Nevertheless, national CSR penetration is an inherently dynamic and multi-level process involving (at least) companies (i.e. micro-level), sectors (meso-level) as well as contextual factors of the national environment (i.e. macro-level). To better understand how CSR is becoming part of organizational and strategic routines in a country one has to examine the phenomenon from multiple perspectives employing appropriate proxies for CSR at the various levels of analysis and investigating the interactions occurring between levels (e.g. from the sectoral level to the individual company). In this respect, the study indicates how theoretical development in the particular field of organization studies would benefit from merging conceptual insights from the corporate responsibility and the cultural values literature.

Still, beyond these indicative implications for theorists and researchers, our assessment of national CSR penetration as a multifaceted construct is not without

limitations which do highlight fruitful opportunities for future research. The proposed index relies on secondary data with no control on its variables to be possible. Additionally, the operationalization of country-level CSR relied only on internationally accepted initiatives/ratings and excluded related country-specific schemes that numerous companies may support or included in. Hence, researchers could consider such schemes in devising respective NCSRI variables and incorporate regionally-specific control variables into their model specifications. Furthermore, with Hofstede's data being criticized as outdated (e.g. McSweeney, 2002) future studies could utilize the GLOBE database, relevant variables form the World Values Survey or the European Social Survey as well as to focus on intra-national varieties of culture (e.g. Kirkman *et al*., 2006; Taras *et al*., 2009), areas which would certainly merit fruitful insights regarding the relevance of culture to CSR. Nevertheless, national culture is considered relatively stable over long periods of time (Dore, 2000; Hofstede, 2001) and an extensive stream of empirical studies (e.g. Van Everdingen and Waarts, 2003; Lee and Peterson, 2000; Kirkman *et al*., 2006) indicate the relevance of Hofstede's model in predicting cultural dimensions.

Further research may be warranted to investigate the conflicting results found in the literature and contribute towards a more comprehensive documentation of tensions between informal institutions (such as national culture or religious beliefs) and responsible business conduct under multiple scales and perspectives. Such suggestions follow Tihanyi *et al*. (2005)'s observation that 'additional research is needed to develop measures of the fundamental differences in culture relevant to organizational decisions' (p.279). Qualitative assessments employing single in-depth or multiple case studies as well as ethnographic approaches would increase our understanding of how CSR policies are transferred, embedded and shaped among headquarters and

subsidiaries under the lens of cultural heterogeneity. Likewise, longitudinal, indigenous and action research studies could be of value in exploring the soundness of our results and allow researchers to document subtle cultural details that affect CSR activities throughout their implementation phases (i.e. early adoption, development and maturity stages) and unveil critical (country-specific) corporate responsibility behavioral patterns. Scholars could expand such lines of research and examine how national culture evokes different types of organizational responsiveness in terms of stakeholder management and corporate non-financial accountability. Moreover, future research may place emphasis on sub-national heterogeneities of culture (Shenkar, 2012; Beugelsdijk and Mudambi, 2013) and explore how related differences may affect CSR implementation among spatially-distant firm branches-facilities. Finally, our study excluded a large number of countries, allowing more rigorous constructs of national CSR measurement be devised and tested on larger samples or specific regional setting which could either support or challenge our findings. We believe that such aspects in assessing CSR and clarifying underlying connections with culture (along with other formal and informal institutional foundations of countries) can be fruitful avenues for CSR research, under a comparative scope and towards a better understanding of macro-level CSR penetration patterns.

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Appendix

Table A1: The ranking of 86 countries according to the proposed national CSR index

	Country	NCSRI		Country	NCSRI		Country	NCSRI
1	Switzerland	20.64	30	Greece	-15.36	59	Mexico	-27.36
2	Sweden	19.50	31	Thailand	-17.79	60	Kazakhstan	-27.53
3	Finland	18.99	32	Romania	-17.98	61	Turkey	-27.78
4	Denmark	12.59	33	Malaysia	-18.99	62	Costa Rica	-27.84
5	UK	9.64	34	Hungary	-19.50	63	Ecuador	-28.06
6	Netherlands	9.27	35	Bulgaria	-19.68	64	Pakistan	-28.10
7	Norway	8.04	36	India	-20.64	65	Argentina	-28.37
8	Australia	6.17	37	Lithuania	-20.87	66	Bolivia	-28.37
9	Spain	4.21	38	Slovakia	-21.73	67	Philippines	-29.56
10	France	2.58	39	Taiwan	-22.02	68	Qatar	-29.65
11	Portugal	2.30	40	Croatia	-23.07	69	Belarus	-30.18
12	Singapore	0.77	41	Panama	-23.41	70	Tunisia	-30.26
13	Japan	-0.25	42	Slovenia	-23.83	71	Honduras	-30.43
14	Canada	-0.76	43	United Arab Emirates	-24.17	72	Kuwait	-30.65
15	Belgium	-1.22	44	Serbia	-24.26	73	Kenya	-30.79
16	Italy	-1.56	45	Sri Lanka	-24.39	74	Egypt	-31.45
17	Germany	-3.93	46	Latvia	-24.81	75	Ukraine	-31.66
18	Hong Kong	-5.40	47	Indonesia	-25.03	76	Georgia	-32.26
19	Ireland	-5.70	48	Estonia	-25.12	77	Russian Federation	-32.38
20	USA	-11.02	49	Jordan	-25.19	78	Oman	-32.50
21	Luxembourg	-11.12	50	Bahrain	-25.41	79	Nigeria	-33.13
22	Brazil	-11.74	51	Viet Nam	-25.55	80	Guatemala	-33.51
23	Colombia	-11.99	52	Mauritius	-26.04	81	Syrian Arab Republic	-33.70
24	South Korea	-12.13	53	Czech Republic	-26.25	82	Morocco	-33.94
25	Austria	-12.21	54	Iceland	-26.36	83	Iran	-34.00
26	South Africa	-12.58	55	Poland	-26.36	84	Bangladesh	-34.93
27	Israel	-13.57	56	China	-26.65	85	Venezuela	-35.44
28	Chile	-15.13	57	Peru	-26.66	86	Saudi Arabia	-37.06
29	New Zealand	-15.19	58	Uruguay	-26.98		*Average score: -18.32*	

Table A2: Rankings of developing, developed, Asian, American and European nations according to the proposed national CSR index

Developing		Developed		Asia		America		Europe	
Brazil	9,52	Switzerland	14,98	Japan	9,81	Canada	3,57	Switzerland	14,73
Colombia	2,21	Sweden	13,84	Singapore	7,93	Colombia	-5,86	Sweden	13,59
India	0,63	Finland	13,32	Hong Kong	-4,39	Brazil	-6,68	Finland	13,07
Thailand	-2,2	Denmark	7,95	South Korea	-8,15	USA	-6,69	Denmark	6,7
Malaysia	-6,96	UK	3,98	Israel	-10,03	Chile	-12	United Kingdom	3,72
Hungary	-7,46	Netherlands	3,61	India	-13,66	Panama	-18,44	Netherlands	3,36
Romania	-8,36	Norway	2,72	Thailand	-13,95	Peru	-20,83	Norway	3,03
Bulgaria	-10,46	Australia	0,68	Malaysia	-16,88	Mexico	-22	Spain	-1,96
China	-10,66	Spain	-0,87	Taiwan	-20,69	Costa Rica	-22,01	Portugal	-2,17
Panama	-11,36	Portugal	-1,14	China	-22,3	Argentina	-22,53	France	-3,33
Mexico	-11,37	France	-3,08	Indonesia	-22,92	Uruguay	-23,4	Belgium	-6,55
Indonesia	-13	Singapore	-3,29	United Arab Emirates	-23,31	Ecuador	-24,48	Italy	-7,73
Croatia	-13,86	Japan	-5,91	Sri Lanka	-24,05	Honduras	-24,59	Ireland	-9,66
UA Emirates	-14,55	Belgium	-6,27	Jordan	-24,84	Bolivia	-24,79	Germany	-9,85
Serbia	-15,04	Canada	-6,42	Bahrain	-25,07	Guatemala	-27,78	Luxembourg	-15,3
Sri Lanka	-15,18	Italy	-6,64	Viet Nam	-25,2	Venezuela	-31,86	Austria	-17,75
Jordan	-15,97	Germany	-9,6	Kazakhstan	-26,02			Greece	-19,55
Bahrain	-16,19	Ireland	-10,27	Turkey	-26,95			Romania	-20,93
Viet Nam	-16,33	Hong Kong	-11,79	Pakistan	-27,75			Bulgaria	-22
Kazakhstan	-16,6	Luxembourg	-12,6	Qatar	-29,14			Lithuania	-22,83
Mauritius	-16,82	South Africa	-14,64	Philippines	-29,21			Hungary	-23,68
Peru	-17,45	South Korea	-14,8	Kuwait	-30,3			Slovakia	-24,68
Turkey	-17,49	Israel	-15,38	Georgia	-31,75			Croatia	-25,39
Uruguay	-17,52	Austria	-15,63	Oman	-31,99			Slovenia	-26,15
Ecuador	-18,6	USA	-16,68	Syrian Arab Republic	-33,19			Serbia	-26,58
Costa Rica	-18,63	Chile	-16,86	Iran	-34,12			Estonia	-26,81
Pakistan	-18,88	Greece	-17,02	Bangladesh	-34,59			Latvia	-27,13
Bolivia	-18,9	New Zealand	-17,22	Saudi Arabia	-36,23			Iceland	-28,05
Argentina	-19,15	Lithuania	-20,32					Czech Rep.	-28,57
Qatar	-20,18	Slovakia	-21,71					Poland	-29,31
Philippines	-20,34	Taiwan	-22,97					Belarus	-31,51
Russian Federation	-21,16	Slovenia	-23,56					Ukraine	-33,34
Belarus	-21,19	Latvia	-24,54					Switzerland	-34,85
Honduras	-21,21	Estonia	-25,12						
Kenya	-21,32	Czech Republic	-25,98						
Kuwait	-21,43	Poland	-26,34						
Tunisia	-21,52	Iceland	-26,37						
Ukraine	-22,19								
Egypt	-22,23								
Georgia	-22,79								
Oman	-23,04								
Nigeria	-23,26								
Syrian Arab Republic	-24,24								
Guatemala	-24,77								
Morocco	-25,2								
Iran	-25,26								
Bangladesh	-25,71								
Venezuela	-25,97								
Saudi Arabia	-26,78								