ARE SERVICES INDUSTRIES' CSR AS GOOD AS GOODS'?[i]

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RESUMEN

CSR is likely to play a particularly important role in services selling contexts given their specific characteristics –intangibility, inseparability, heterogeneity and perishability– that make difficult for consumers to evaluate service outcomes in advance. Companies' CSR initiatives are one of the mechanisms that customers may use to infer service quality and reduce the perceived risk, a valuable signal of the firm's commitment to quality and honesty. However, not all CSR activities are viewed equally positive or positive at all by stakeholders. In the present study, we explain why the impact of CSR initiatives might be different and/or important in service firms compared to product-based companies. Then, we investigate the relative effectiveness of the different types of CSR initiatives on firm performance and risk. To address these questions, we analyze all the 248 companies that have ever traded on the Spanish Stock Market between 1990 and 2007.

Palabras clave:

Corporate social responsibility, service firms, market value, event study

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1. Introduction

Corporate Social Responsibility (CSR) is becoming a common strategy within medium and large companies. Accordingly, this topic has received considerable attention in the marketing and management literature. One stream of research has focused on the effects of CSR on financial outcomes of the firm, such as its market value. However, results of these studies remain mixed (Orlitzky et al. 2003). One of the explanations offered for these inconsistent results is that much of the research does not consider the influence of other related variables but only CSR (Barnett and Salomon 2006). Arendt and Brettel (2010) recently suggest that “there remains a significant gap in the testing and application of the relationship between corporate social responsibility and company performance in multi-industry contexts, such as for companies of different sizes, from different industries, and with different marketing budgets (Dutton et al. 1994; Vlachos et al. 2009)”. There have been other claims to introduce more variables that relate to industry, culture, national systems and context to this genre of research (e.g., Aguilera et al. 2007; Goll and Rasheed 2004; Salzmann et al. 2005; Simpson and Kohers 2002). More specifically, Halme and Laurila (2009) argue that financial performance outcomes of responsible corporate behavior might vary depending on firm-specific and industry-related factors (Lankoski 2000; Reinhardt 1999; Simpson and Kohers 2002).

Focusing on the latest factor, studies on CSR mostly focused on product-based industry (e.g., Sen et al. 2006) rather than service industry (Kang et al. 2010; Vlachos et al. 2009). However, CSR is likely to play a particularly important role in services selling given their specific characteristics –intangibility, inseparability, heterogeneity and perishability (Zeithaml and Bitner 2000)– that make difficult for consumers to evaluate service outcomes in advance. As a result, service customers need to look for information regarding the service company in order to reduce the perceived risk, information which is provided by service firms through different mechanisms (e.g., advertising, selling personnel, media, etc.). Companies’ CSR initiatives are one of the mechanisms that customers may use to infer service quality. Additionally, previous research suggests that consumers are more willing to patronize establishments and corporations that are perceived as socially responsible (Mackey et al. 2007). The consumers’ perception of a firm’s involvement in CSR is a valuable *signal* of the firm’s reliability and its commitment to quality and honesty. However, not all CSR activities are viewed equally positive or positive at all by stakeholders (Peloza and Shang 2011).

Our research contributes to extant research on CSR and firm performance in two ways. First, we explain why this relationship might be different and/or important (stronger) in service firms compared to product-based companies. Second, we investigate the relative effectiveness of the different types of CSR initiatives on firm performance and risk in the service context. To address these questions, we analyze all the 248 companies that have ever traded on the Spanish Stock Market between 1990 and 2007. The preliminary results show that CSR announcements are associated with positive excess returns that are higher in service companies compared to product-based companies. In addition, we find different and greater effects in service firms for announcements that refer to “environmental issues”, “responsible labor relationships”, “social action”, and “good corporate governance”.

2. Theory and hypotheses

2.1. Impact of CSR on financial performance

The relationship between CSR and financial performance has been alternatively hypothesized to be positive, negative and neutral (Simpson and Kohers 2002). The negative relationship is explained by the thesis that high investment in CSR would result in additional costs that would reduce profits and shareholder wealth (Hull and Rothenberg 2008). Empirical evidence demonstrates that CSR investment can be destructive to financial performance when it passes a certain level (Wang et al. 2008). The neutral relationship is explained by the complexity of both firm and society that makes difficult to establish a simple and direct link between CSR and firm performance (Margolis and Walsh 2003; Ullmann 1985; Waddock and Graves 1997). This neutral relationship is also supported by McWiliams and Siegel (2000, 2001) on the basis of supply and demand theory of the firm. Finally, regarding the positive relationship, some authors suggest that the costs of CSR activities are minimal compared to the potential benefits to the firm (Waddock and Graves 1997). Higher CSR can result in higher ability to attract and retain quality employees (thus reducing the probability of labour problems) and in more positive customer attitudes towards the firm and the purchase of its products (Du et al. 2007; McGuire et al. 1988). Further, CSR activities might improve a firm's reputation (Vilanova et al. 2009) and relationship with stakeholders, and these improved relationships with them may also well be translated to economic benefits (Bhattacharya and Sen 2004).

As stated above, empirical research has produced mixed results, reporting a positive, negative, and neutral impact of CSR on financial performance. However, the majority of these studies on the relationship between CSR and firm performance document a positive relationship. As noted by Halme and Lurila (2009) and Stuebs and Sun (2009), a recent literature review (Beurden and Gössling 2008), two meta-analysis (Margolis and Walsh 2003; Orlitzky et al. 2003) and several recent studies (e.g., Brammer and Millington 2008) support the positive link. Therefore, although the evidence of the relationship between CSR and financial performance is not straightforward, we propose that:

Hypothesis 1: CSR activities undertaken by firms affect positively their performance.

2.2. CSR effect on performance in service firms vs. goods firms

Services firms have specific characteristics –intangibility, inseparability, heterogeneity and perishability (Zeithaml and Bitner 2000)– that make consumers build a stronger and more direct relationship with these companies than with companies selling tangible goods. While manufactured goods tend to be more easily checked for conformance with objective quality standards, service customers often face great variability in service outcomes (Zeithaml 1981). Prior to the service encounter, the customer forms expectations about the forthcoming experience using a number of intrinsic and extrinsic cues that give indication about the likely performance standards. Information obtained in this pre-purchase stage is especially relevant in service industry because of service-inherent intangibility and variability, factors that make difficult to anticipate the quality of the service until trying it and lead customers to perceive service decisions as risky (Coulter and Coulter 2002; Murray and Schlacter 1990). In order to reduce the perceived risk and choose the best firm, customers look for information regarding the service company and their true characteristics (Bergen et al. 1992). At the same time, service firms send signals to the market so that customers can make inferences about them and the quality they offer. All this together generates an information asymmetry context.

Among all the mechanisms consumers may use to infer service quality, an individual may rely on the announcements of CSR actions in order to reduce the uncertainty, as s/he might reasonably think that taking care of society implicitly means taking care of customers (Nicolau 2008). Previous research suggests that consumers are more willing to patronize establishments and corporations that are perceived as socially responsible (Mackey et al. 2007). Consumers' perception of socially responsible behavior has been shown to have an influence on their valuation of the service and the perceived quality (García de los Salmones et al. 2005). CSR activities also help to build company reputation, which also indicates company's involvement in providing quality services/products. Customers often use corporate reputation to assess products, with positive reputation resulting in higher perceptions of product/service quality (Jacoby et al. 1971; Shapiro 1982). In the minds of some consumers, CSR is viewed as a signal of honesty and reliability and they believe that a reliable and honest firm will produce better products (Siegel and Vitaliano 2007). In this regard, these authors find that firms selling experience goods (i.e., products whose characteristics cannot be verified before buying or using them) and experience and credence services are more likely to engage in CSR than those selling search goods (i.e., products whose characteristics can be identified before buying). They show that the difference in the intensity of CSR involvement across types of goods is explained by the consumers' perception of a firm's involvement in CSR as a valuable *signal* of the firm's reliability and its commitment to quality and honesty. Previous research supports this assumption (e.g., Calabrese and Lancioni 2008; García de los Salmones et al. 2005; Maignan and Ferrell 2001; Sureshchandar et al. 2001, 2002). Since consumers are also likely to be investors, it can be assumed that such consumers would likely to invest in companies that yield positive returns on their investments, while at the same time, act in a socially responsible manner (Jackson and Parsa 2009). Consequently, it is expected that CSR activities undertaken by service firms have a positive influence on their market value; more positive than that of non-service companies. Therefore, we propose that:

Hypothesis 2: CSR activities undertaken by service firms will have a more positive influence on their market value than that of non-service companies.

2.3. Effect of different CSR activities on firm performance and risk

As stated above, previous research on the relationship between CSR and firm performance evidence contradictory findings, in a certain amount, because CSR has been treated as a global strategy without including in their analyses the many different types of practicing CSR. However, the broad array of CSR activities suggests that not all are viewed equally positive, or positive at all by stakeholders (Peloza and Shang 2011). From the original classification established by Carroll (1991) -economic, legal, ethical, and philanthropic responsibilities-, attempts to categorize the phenomenon of CSR have led to multiple typologies. Peloza and Shang (2011) make an excellent review attempting to categorize them. In fact, CSR may encompass a wide range of programs and policies –e.g., protection of human rights, safety in the workplace, eco-efficiency innovations to community development (Baughn et al. 2007)-, reflecting variations in companies and those companies' relationships with their societies. With each type of CSR activities implying a different degree of involvement (in terms of both monetary and non-monetary costs as well as rewards), it should be expected that different types of CSR have different effect on firm value. In other words, it is highly possible that investment in some CSR activities will have a positive impact on the value of the firm while others will have a negative impact (Barnett 2007; Lankoski 2007). Empirical research on the impact of two or more components of CSR activities on financial performance reports different findings (e.g., Berman, Wicks, Kotha, and Jones 1999; Bird et al. 2007; Blackburn, Doran, and Shrader 1994; Diltz 1995; Epstein and Schnietz 2002; Husted 2000; Lankoski 2009; Pava and Krausz 1996; Rennings, Schröder, and Ziegler 2003; Zahra and LaTour 1987). Therefore, a comparison of the effectiveness of each of the initiatives for practicing CSR should be conducted (McDonald and Thiele 2008). The question could be not only whether companies practice corporate responsibility or not, but also what kind of responsibility they practice. Therefore, we try to analyze the effect that different CSR activities have on financial performance estimated thorough the market value of the firm. Accordingly, we hypothesize that:

Hypothesis 3: Different CSR activities undertaken by service firms will have different effects on their market value.

Also, the different CSR types might lead to distinct changes in the firm risk on account of the different levels of investment these initiatives might have. Conceptually, it is possible to relate the variations in the firm's risk derived from implementing CSR actions to changes in the firm's operating leverage, by taking into account the fixed-variable cost ratio. The operating leverage represents the sensitivity of profits to changes in sales (Bernstein 1993), in such a way that firms highly leveraged, once they reach the break-even, will present substantial increases (decreases) in profits due to variations in turnover. This issue is especially relevant when making investments with high fixed costs, since their amount makes the break-even point vary. Therefore, the final impact on the operating leverage, and consequently on the firm's sensitivity, relies on the size of the relative variation in both, sales volume and fixed costs. As different CSR types lead to distinct variations in these figures, we state that:

Hypothesis 4: Different CSR activities undertaken by service firms will have different effects on their risk.

3. Method

3.1. Event study technique

We based our analysis on the event-study technique and on the premises that stock markets are efficient and that a company's share price reflects its CSR strategy. In an efficient stock market, share prices reflect all the available information on a company. In fact any information received by the market (e.g., on CSR activities) will be instantly incorporated into the share price. Likewise, any change to a company's share price will reflect, without bias, alterations to its future cash flows. Therefore, the introduction of new information on CSR activities allows an examination of share price behavior to explicitly analyze the underlying change to unbiased market predictions on future returns on the said social activity. We estimate excess returns generated by a sample of unanticipated events, defining each event as an announcement of CSR activities. The event study measures the impact of unanticipated events on share prices, being based on the estimation of a market model for each company event and on the posterior calculation of abnormal returns.

3.2. Data collection

The event-study technique is based on the following data collection process developed by McWilliams and Siegel (1997). In the first stage, starting with all the 248 companies that have ever traded on the Spanish Stock Market between 1990 and 2007, we detect those companies that carried out CSR activities, using the *Factiva* database (this provides information on headlines and news items published in different newspapers of international and national coverage, as well as those of general and/or specialized content). To this end, we carried out a search of the *Factiva* database using a combination of key words such as the "company name", "CSR", "social action", "philanthropy", "sustainability", "good corporate governance", "informative transparency" "disable", "ethics", "technological innovation", "sponsorship", "environment", and many other variants of them. In unclear cases, we looked at the full news item in the corresponding newspaper. It implied reviewing around 28,300 news items, and we identified 2,302 RSC initiatives. The event day was defined as the first day in which the news was divulged in any of the publications used for the database. In the second stage, we select the length *k* of the event window to test for any abnormal behavior in company share returns. To be precise, we consider the five days before and after (-5;+5) the announcement date. Although it is expected that the majority of CSR activities information is quickly incorporated into share prices, it occasionally either leaks out before formal publication or is held back. In the fourth stage, we eliminate announcements of RSC actions that were very close, in time, to one another (those appearing within the 5-day event window), otherwise, it would not have been possible to determine which of them was generating abnormal returns, if any. The resulting sample was of 1,450 announcements. In the fifth stage, we discarded any announcements in whose event windows are published announcements such as "takeover bid", "share offer", "profit announcement", "dividend declarations", "split", "quality", "mergers", "labor disputes", "dismissals", "court cases", "introduction of new products", among others. This facilitates the exclusive measurement of the effect of the CSR action, and eliminates the possibility of including other effects. All of this reduces the sample thus, from 1,450 to 639 announcements. The announcements refer to "environmental issues", "responsible labor relationships", "social action", "good corporate governance", "informative transparency", "sponsorship" and "technological innovation". It is important to stress the fact that the process to collect the data guarantees that these are all the news items being released during the study period. In the sixth stage, we collect data on market measures of performance, which allow us to consider the risk supported by the firm and the capitalized value (expectations) of the benefits of CSR activities, as well as to minimize the distortions resulting from tax laws and accounting standards. These daily returns are adjusted with dividends, subscription rights and splits. The returns on the share price of a company *i* on day *t* (R_{it}) is expressed as: $R_{it}=\alpha_i+\beta_i R_{mt}+\varepsilon_{it}$ (1), where R_{mt}=returns on the market portfolio on day *t* (this study uses the IBEX-35, a representative index of the Spanish Stock Market, as a substitute variable of the true returns on the market; the information was obtained from the Stock Exchange Society); α_i=returns on the shares of company *i* independent of those of the market; β_i= sensitivity of returns on the share *i* to variations in market returns; and ε_{it}= error term. The estimation of equation (1) allows us to calculate daily abnormal returns (AR) for a company *i* announcement (2): $AR_{it}=R_{it}-(a_i+b_iR_{mt})$, where a_i and b_i are the estimations of the regressions (1) for a period *T* before the event. It is important to note that the characteristic kurtosis and heteroskedasticity in the error term of equation (1). For this reason, this study estimates an autoregressive conditional heteroskedasticity model, GARCH(1,1), whose main purpose is to be able to model the conditional variance of the returns. Such models distinguish between unconditional variance, which is constant and stationary, and conditional variance, which is modified by the available information. Thus, the returns defined by means of this specification are obtained by assuming that $\varepsilon_{it}= h_{it}^{1/2}\eta_{it}$ and $\varepsilon_{it}/\varepsilon_{it-1},\varepsilon_{it-2},...\sim N(0, h_{it})$ where η_{it} i.i.d. with $E(\eta_{it})=0$ and $E(\eta^2_{it})=1$. In this context, h_{it} is the conditional variance and is represented as $h_{it}=c_i+\lambda_i\varepsilon^2_{it-1}+\gamma_ih_{it-1}$, where c_i, λ_i and γ_i are parameters to be estimated.

3.3. Testing abnormal returns

Abnormal returns represent those obtained by a company once investors have adjusted for normal returns; the return on shares is adjusted by subtracting expected returns from actual returns, so that any significant difference is considered abnormal. To analyze the effect of a company's CSR activities announcements on its share price, we test the significance of the average abnormal returns for *N* companies announcements on the event day (t=0) using Brown and Warner's (1980) parametric test (which is the traditional test) and Boehmer et al.'s (1991) parametric test (which considers event-induced variance changes). As for risk changes, we analyze them through two tests: i) comparison of the number of shares with an increase in post-event and pre-event volatility; and ii) testing whether the ratio *post-event volatility/pre-event volatility* is significantly greater than one.

4. Preliminary results

The preliminary results show that CSR announcements are associated with positive excess returns (Hypothesis 1) that are higher in service companies compared to product-based companies (Hypothesis 2). Table 1 shows the estimation of the average abnormal returns in several event windows of the 639 announcements. The results obtained demonstrate that, on average, CSR announcements are associated with positive excess returns on the post-event days; in particular, both tests -Brown and Warner and Boehmer et al.- present significant values over the windows (+1,+5), (+2,+5) and (+4,+5). It means that, on average, firms announcing CSR activities undergo a minimum gain of 0.50% on the five days after the announcement.

TABLE 1
Abnormal return tests

Window	Abnormal returns (%)	Brown and Warner\`s test	Boehmer et al.'s test
(-5,+5)	.028	1.608	1.605
(-5,-1)	.020	.781	.655
(+1,+5)	.050	2.028[a]	2.106[a]
(+4,+5)	.079	1.874[b]	1.789[b]
(+3,+5)	.047	1.433	1.530
(+2,+5)	.056	1.95[b]	1.943[b]

[a] p < .05; [b] p < .1

As for changes in volatility, we find that the number of shares with increased volatility after the event is 55% (p<0.009), and the average ratio "post-event volatility/pre-event volatility" is 1.1503 which makes an increment in risk by 15%, which is significantly different from one (*t*=2,575; p<0.01). The empirical results show that $P(\overline{R}_2^2 > \overline{R}_1^2) = 0.5446$. Thus, assuming that

$$\overline{R}_1 \sim N(0,\sigma_1^2) \text{ y } \overline{R}_2 \sim N(0,\sigma_2^2),$$

being

$$Cov(\overline{R}_1^2, \overline{R}_2^2) = 0$$

it holds that

$$S = \frac{\overline{R}_2^2 / \sigma_2^2}{\overline{R}_1^2 / \sigma_1^2} \sim F_{1,1}$$

Therefore, the variation can be easily obtained through $P(\overline{R}_2^2 > \overline{R}_1^2) = P(S > \sigma_1^2 / \sigma_2^2)$, as $P(S > \sigma_1^2 / \sigma_2^2) = 1 - 0.5446 = 0.4554$. Consequently, the value of $\sqrt{E(\overline{R}_2^2) / E(\overline{R}_1^2)}$ can be estimated by finding the value of the inverse of σ_1^2 / σ_2^2 in the distributional tables. For this case, this value is 1.1509; which is quite similar to the volatility ratio (1.1503).

All in all, this analysis shows an increase in the post-event volatility, implying that shareholders expect the firm to be less risk-protected; or in other words, that the expectations on future sales are lower than the increases in fixed costs required for such an investment.

In addition, Table 2 and Table 3 show that there are different and greater effects in service firms compared to product-based firms for announcements that refer to "environmental issues", "responsible labor relationships", "social action", "good corporate governance" and "technological innovation" (Hypotheses 3 and 4).

TABLE 2
Average abnormal returns and volatility change by service character and CSR type

	Abnormal returns		**Volatility ratio**	
	Goods	***Services***	***Goods***	***Services***
Environment	.002	.005	1.056	1.004
Responsible labor relationships	.001	.010	1.047	1.245
Social action	.001	.003	1.142	1.052
Good corporate governance	.002	.010	1.034	1.056
Informative transparency	.004	.003	1.074	.992
Sponsorship	-.004	-.000	1.027	1.299
Technological innovation	-.009	.002	1.378	5.948

TABLE 3
Bivariate anova: abnormal returns and volatility by service character and CSR type

	Abnormal returns	**Volatility**
Service vs goods	3.416[c]	1.690
CSR types	2.180[b]	2.792[a]
Interaction "Service x CSR type"	.435	6.105[a]

[a] $p < .001$; [b] $p < .05$; [c] $p < .1$

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