

Dissertationes Forestales 130

Factors affecting perceptions of corporate social
responsibility implementation: an emphasis on values

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Academic Dissertation

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ABSTRACT

This dissertation is a broad study of factors affecting perceptions of CSR issues in multiple stakeholder realms, the main purpose being to determine the effects of the values of individuals on their perceptions regarding CSR. It examines perceptions of CSR both at the emic (observing individuals and stakeholders) and etic levels (conducting cross-cultural comparison) through a descriptive-empirical research strategy. The dissertation is based on quantitative interview data among Chinese, Finnish and US stakeholder groups of industry companies (with an emphasis on the forest industries) and consists of four published articles and two submitted manuscripts.

Theoretically, this dissertation provides a valuable and unique philosophical and intellectual perspective on the contemporary study of CSR—'The Harmony Approach to CSR'. Empirically, this dissertation does values assessment and CSR evaluation of a wide variety of business activities covering CSR reporting, business ethics, and three dimensions of CSR performance. From the multi-stakeholder perspective, this dissertation use survey methods to examine the perceptions and stakeholder salience in the context of CSR by describing, comparing the differences between demographic factors as well as hypothetical drivers behind perceptions.

The results of study suggest that the CSR objective of a corporation's top management should be to manage the divergent and conflicting interests of multiple stakeholders, taking others than key stakeholders into account as well.

The importance of values as a driver of ethical behaviour and decision-making has been generally recognized. This dissertation provides more empirical proof of this theory by highlighting the effects of values on CSR perceptions. It suggests that since the way to encourage responsible behaviour and develop CSR is to develop individual values and cultivate their virtues, it is time to invoke the critical role of moral (ethics) education.

The specific studies of China and comparison between Finland and the US contribute to a common understanding of the emerging CSR issues, problems and opportunities for the future of sustainability. The similarities among these countries can enhance international cooperation, while the differences will open up opportunities and diversified solutions for CSR in local conditions.

Keywords: Corporate Social Responsibility, stakeholders, values, perception, forest industry, harmony

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Lei Wang

Helsinki, September 2011

LIST OF ORIGINAL ARTICLES

This dissertation consists of a summary and the following six articles, referred to according to their Roman numerals. The articles **I**, **IV**, **V** and **VI** are reprinted with the kind permission of the publishers while the studies **II** and **III** are the author version of the submitted manuscripts.

- I** Wang, L., and Juslin, H. 2011. The effects of value on the perception of Corporate Social Responsibility implementation: A study on Chinese youth. *Journal of CSR and Environmental Management*. 18(4): 246-262.
DOI: 10.1002/csr.250.
- II** Wang, L., and Juslin, H. 2011. Values and CSR perceptions of Chinese university students. Manuscript.
- III** Wang, L., and Juslin, H. 2011. Corporate Social Responsibility in the Chinese forest industry: Understanding multiple stakeholder perceptions. Manuscript.
- IV** Amberla, T., Wang, L., Juslin, H., Panwar, R., Hansen, E., and Anderson, R. 2010. Students' perceptions of forest industries business ethics: A comparative analysis of Finland and the USA. *The Electronic Journal of Business Ethics and Organisational Studies*. 15(1): 44-54.
http://ejbo.jyu.fi/pdf/ejbo_vol15_no1_pages_44-54.pdf
- V** Amberla, T., Wang, L., Juslin, H., Panwar, R., Hansen, E., and Anderson, R. 2011. Corporate Social Responsibility performance in the forest industries: A comparative analysis of student perceptions in Finland and the USA. *Social Responsibility Journal* 7(3): 472-489.
DOI: 10.1108/17471111111154572.
- VI** Wang, L., and Juslin, H. 2009. The Impact of Chinese Culture on Corporate Social Responsibility (CSR): The Harmony Approach. *The Journal of Business Ethics*. 88(3):433-451.
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DIVISION OF LABOUR IN CO-AUTHORED ARTICLES

	I	II	III	IV	V	VI
Idea of the article	W	W, J	W	A, J, H	A, J, H	W
Conception & design	W, J	W, J	W, J	A, J	A, J	W
Planning & implementation	W	W, J	W	A, H, P, J, W, R	A, H, P, J, W, R	W
Data Collection	W	W	W	A, P, H, R	A, P, H, R	W
Statistical analysis & interpretation	W	W	W	A, W	A, W	
Writing the article	W	W	W	A, W	A, W	W
Critical revision	W	W,	W	W	W	W
Final approval	W, J	W, J	W, J	W, J, P, H	W, J, P, H	W, J
Overall Responsibility	W	W	W	A, W	A, W	W
Supervision	J, PP	J, PP	J, PP	J	J	J

W=Lei Wang, J=Heikki Juslin, A=Tomi Amberla, P=Rajat Panwar, H=Eric Hansen, R=Roy Anderson, PP= Pia Polsa

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1. INTRODUCTION

1.1. Background of CSR

Since the concept of Corporate Social Responsibility (CSR) was initiated in 1924 by Sheldon, it has been a worldwide subject of intense controversy and interest for business, society, government, and academia alike. The proverb “business is business” has been criticized and definitions of a more humane and ethical, more responsible and transparent, and more sustainable way of conducting business have emerged (Lindfelt and Törnroos, 2006; Marrewijk, 2003). This field has grown significantly, incorporating a great proliferation of theories, approaches and terminologies, such as social issues management, sustainable development, sustainable entrepreneurship, business ethics, eco-justice, stakeholder management, and CSR, etc. (Garriga and Melé, 2004). In management literature, the definitions of such issues are too diverse to form a universally accepted definition of CSR. However, there is an agreed consensus on the principles that CSR is about doing business sustainably and ethically, as well as treating or addressing stakeholder concerns responsibly (Hopkins, 2004; Panapanaan et al., 2003).

Although CSR is a concept defined in the West in the 1920s, its principles have long been parts of enlightened business practice world-wide. In China, the responsible business concept can be traced back more than 2500 years ago to the “Confucian entrepreneurs” who pursued profits with integrity and commitment to the community’s prosperity (Huang, 2008; Lee, 1996). In the West, there have been debates about the ethical and social responsibilities of business since the Industrial Revolution (1800s). The particular concerns were industrial betterment and the welfare movement, especially about how to make employees more productive (Carroll, 2008; Cacioppe et al., 2008).

According to Cacioppe et al. (2008), the history of CSR up to the 1950s was the “philanthropic” era, during which donation was the major approach. The “philosophical” era was developed after the 1950s (Cacioppe et al., 2008), when there was more recognition and adherence of the behavioural and philosophical fundamentals relating primarily to the principles of CSR (Geva, 2008).

Philanthropy appeared in the late 1800s, often interpreted as a result of wealthy individuals retiring from the corporate arena and setting up foundations and trusts to help social causes (Windsor, 2001) such as the YMCA (Young Men’s Christian Association) and the “community chest movement” (Carroll, 2008). The beginning of the 1900s is described as the phase of “profit maximizing management” when people believed that the individual’s drive for maximum profits and the regulation of the competitive marketplace would create the greatest public wealth and good (Panwar et al., 2006). The “trusteeship management” phase started in the 1920s and 1930s, reflecting a shift from a mere profit motive, incorporating the maintenance of an equitable balance among other competing claims such as those from customers, employees, and the community (Panwar et al., 2006). The phase of “quality of life management”, started in the 1950s, reflecting the emerging issue of the quality of life in society (Hay and Gray, 1974).

The philosophical approach to CSR has been developed in the second half of the 20th century based on notion of philanthropy. According to Murphy (1978), the period 1953-67 was defined as the “awareness” stage, in which companies paid more attention to their overall responsibility and involvement in community affairs (Murphy, 1978). This was followed by the “issue” era (1968-73) in which companies began focusing on specific issues such as pollution control, recruitment/development of minorities, and support for education (Murphy, 1978; Elibirt and Parket, 1973). The “responsiveness” period started in 1974 when companies began taking serious management and organizational actions to address CSR issues, e.g., stakeholder management, business ethics examination, corporate social performance (CSP) assessment and disclosure (Murphy, 1978; Carroll, 2008). Since the 1990s, the CSR movement has become a global phenomenon and experienced remarkable growth, expanding from Europe and North America to the rest of the world with the process of globalization. For example, the CSR movement in China started in the mid-1990s (Myllyvainio and Virkkala, 2006; Zhou, 2006), brought into the Chinese market by multinationals during the ‘anti-sweatshop campaign’ which opposed the unacceptable conditions in the supply chain in developing countries (Pun, 2003). In recent decades, CSR has attracted increasing attention due to notorious corporate scandals involving Enron, Worldcom, Arthur Andersen, Tyco International, and Adelphia (Berrone et al., 2007). With the current globalisation and the complexity of today’s business environment, the issue of CSR is more complicated and important than ever.

1.2. Previous studies of CSR

CSR has been a subject of intense controversy and interest in the academic world over recent decades, and scholars have devoted great attention to this issue. The first standpoint on CSR was offered by Bowen (1953) in his *Social Responsibilities of the Businessman*. Bowen defined CSR as an obligation to pursue appropriate policies, to make appropriate decisions, and to follow those lines of action which are desirable in terms of the objectives and values of our society (Elias, 2004).

In the 1960s, CSR was increasingly discussed in the managerial context. For example, Davis (1960) asserted that socially responsible business decisions could be justified by a long, complicated process of reasoning as offering an opportunity to bring the company long-run economic gain, thus repaying it for its responsible outlook (Carroll, 1999). However, this viewpoint also aroused criticism. Among other scholars, Friedman argued that the only social responsibility of a corporation was to increase its profits. Furthermore, he asserted that the resources allocated to CSR are better spent on increasing company efficiency – from a social perspective as well (Friedman, 1970).

Although Friedman’s viewpoint on CSR prevailed in the 1970s, scholars increasingly started to shed light on the multiplicity of responsible business practices. First, Johnson identified specific interest groups with a variety of different needs, stating that “social responsibility in business is the pursuit of socioeconomic goals through the elaboration of social norms in prescribed business roles” (Johnson, 1971). Furthermore, Steiner (1971) acknowledged the interrelationship between business and society at large, referring to social responsibility as a “social contract”. Basically, a social contract can be seen as a set

of rights and obligations related to corporate impacts on the welfare of society. According to Wartick and Cochran, a social contract is a binding element between business behaviour and society's objectives. When the surrounding societal conditions change, the specifics of the social contract may also change (Wartick and Cochran, 1985; Elias, 2004).

During the 1970s, the development of CSR concepts was mainly driven by the negative outcomes of business behaviour. The social pressure and the existing social contract were acknowledged, but scholars started to put more emphasis on response processes as well. For example, Frederick (1978) introduced social responsiveness as the capacity of a corporation to respond to social pressures (Wartick and Cochran, 1985). The concept of social responsiveness shifted the debate away from the social obligations towards managerial processes. Social responsiveness was seen as a valid concept, leading managers to a clearer emphasis on implementation and policy development. Some scholars were even ready to replace the concept of CSR with social responsiveness in management thinking (Wartick and Cochran, 1985).

Carroll argued, however, that social responsiveness was inadequate to replace the concept of CSR as a whole (Carroll, 1979), noting that corporate social responsiveness is more concerned with the manner of response than with the kinds of issues that ought to be addressed. According to Carroll, corporations can be very responsive to social issues, but fundamentally they may act irresponsibly or unethically in the process (Carroll, 1979). Consequently, the theory of corporate social performance was introduced, referring mainly to the outcomes of business behaviour. Carroll described the multidimensional construct of corporate social performance (CSP) in terms of four separate categories: 1) economic, 2) legal, 3) ethical, and 4) discretionary responsibility (Carroll, 1979).

In the 1980s and 1990s, CSR studies focused on the alternative or complementary concepts and themes such as CSP, corporate social responsiveness, public policy, etc. For example, Wartick & Cochran (1985) extended Carroll's model of CSP with an "evolution of the corporate social performance model". Epstein (1987) defined corporate social responsiveness and business ethics and integrated them into a concept called "corporate social policy process". Freeman (1984) brought "stakeholder theory" into CSR, which emphasizes that organizations should not only be accountable to their shareholders but also balance the interests of their other stakeholders, who can influence or be influenced by organizational activities. Wood suggested processes such as environmental assessment and issues management for the proactive implementation of CSR (Wood, 1991). Boatright (1993) claimed that CR should clearly go beyond purely legal responsibility.

Since the 2000s, the emphasis on theoretical contributions to the CSR concept shifted to empirical research and practical implementation. Scholars started instead to shed light on balancing the impacts of corporate behaviour. Clearly, the core question shifted from "what" to "how". Notions such as NGO activism and strategic leadership have been extensively discussed. For example, Jamali and Mirshak (2007), Bird and Smucker (2007), and Raufflet (2005) explored CSR practices in developing countries. Reynolds and Yuthas (2008), Aras and Crowther (2009), Crowther (2000), and Morimoto et al., (2006) researched CSR practices of reporting, accounting, and auditing. Miles and Friedman (2002), Carroll and Buchholtz (2000), Ligeti and Oravec (2009), and Morsing and Schultz (2006) conducted empirical studies of CSR communication and stakeholder management.

Numerous studies indeed highlighted the Western-centric nature of the topic (Jamali and Mirshak, 2007). A lot of CSR studies examined the nature and business implications of CSR exclusively in the context of developed areas such as Europe and the US. For example, Finland is one of the leading countries in academic research on CSR. Since Takala's dissertation (1991), which dealt with managerial beliefs concerning CSR, it has been a hot topic in Finnish dissertations. Halme (1997) studied environmental management issues related to recycling and forest management in two Finnish forest companies. Lankoski (2000) examined the relationship between the environmental and economic performance of firms. Paloviita (2004) studied how input-output analysis can be used at industry-level and site-level sustainability indicator design. Törnroos (2005) suggested an incremental and standardised framework for environmental reporting based on assessments of environmental reporting in Finnish companies. Rintanen (2005) constructed an empirically grounded interpretation of the establishment and development directions of corporate environmental management in the Finnish and Italian meat processing sectors. Panapanaan (2006) focused on the importance of CSR and its management inside and outside Finnish companies. The development and acceptability of CSR issues in the Finnish pulp and paper industry was assessed by Mikkilä (2006) through a multiple-stakeholder perspective, while Kovács (2006) investigated collaboration and corporate environmental responsibility in demand networks. Further research concerned the relationship between sustainable development and economic growth in the market economy (Haukioja, 2007), and the concept of social responsibility in relation to research and development of new biotechnology (Snell, 2009). Onkila (2009) focused on environmental rhetoric in Finnish business, discussing environmental values and stakeholder relations in the acceptability of environmental management. The relationship between corporations and NGOs in a CSR perspective was also examined (Kourula, 2009). Vihervaara (2010) examined the impact of the globalizing forest industry on the provisioning of ecosystem services, exploring possible means for the sustainable management of coupled human-environment systems. Siltaoja (2010) highlighted the importance of intangible social resources to business responsibility in the Finnish context, while Apostol (2011) investigated how CSR is discussed in a major Romanian business magazine. (See also other studies, such as Kujala, 2001; Lämsä, 2001; Kallio, 2004; Joutsenvirta, 2006; Lindtfelt, 2006; Uimonen, 2006).

In general, previous studies of CSR can be categorized into three different levels and two different approaches (Roozen et al., 2001). The three levels are individual, organisational and societal. Individual factors have been widely examined in relation to ethical decision-making, ethical attitudes and behaviours. For example, Fukukawa et al. (2007) studied the relationship between values and attitudes toward social and environmental stewardship among experienced MBA students, and Ibrahim et al. (2008) examined the effect of an individual's degree of religiosity on CSR orientation. There are also many studies on the other socio-demographic characteristics such as age, education, occupation, and locus of control (see, for example, Lan et al., 2009; O'Fallon and Butterfield, 2005). At the organisation level, studies concerned issues of corporate governance, organizational behaviour and decision-making, leadership and strategy, CSP, and stakeholder management, etc. (Roozen et al., 2001). The predominant organizational factors examined in the business ethics and CSR literature include codes of ethics, ethical climate/culture, business type, organizational size and rewards and sanctions (e.g., Trevino

et al., 1998; O'Fallon and Butterfield, 2005; Gao, 2009). At the social level, there are studies responding to issues related to community growth and development, public interest and welfare, human rights, culture and humanity, policy and regulation, and sustainability development, etc. (see Singhapakdi et al., 1999; Scholtens and Lammertjan, 2007; Lu et al., 1999).

There are two approaches to business ethics and CSR studies, normative or prescriptive approaches and the more analytically oriented descriptive methods (Roozen et al., 2001). The first delineates philosophically based moral obligations and normative rules, and is concerned with the good which has moral values (Wijnberg, 2000). Various philosophical theories have been involved in normative studies, such as deontology, teleology (egoism and utilitarianism), relativism, justice, and objectivism (Hansen, 1992; Roozen et al., 2001). On the other hand, descriptive (or empirical) approaches are concerned with explaining and predicting behaviours (O'Fallon and Butterfield, 2005), studying how various factors influence ethical decision-making and the decision-making process (Roozen et al., 2001).

1.3. Motivations of the dissertation

The tendency in recent CSR studies is to reveal individual and corporation behaviour, in other words, the mainstream literature attempt to understand current CSR concepts, phenomena, and implementation. Popular topics include individual behaviours involved in CSR, the relationship between CSP and corporate financial performance (CFP), CSR operations in the global environment, CSR reporting and communication, and managing CSR in a multiple-stakeholder context.

Various scholars have investigated the impact of managerial decisions on CSR (see Orpen, 1987; Rashid and Ibrahim, 2002; Hemingway and Maclagan, 2004), and individual actors involved in CSR, matters which include ethical decision-making, ethical attitudes and behaviour, and value orientations (Lan et al., 2009; O'Fallon and Butterfield, 2005).

A large proportion of business case reviews evaluate the relationship between CSP and CFP in order to determine the market motivation for corporations to engage in CSR (see Orlitzky et al., 2003; Margolis and Walsh, 2003). Kurucz et al., (2008) suggested four general types of business case for CSR: cost and risk reduction, profit maximization and competitive advantage, reputation and legitimacy, and synergistic value creation.

Following the globalization process, CSR research is also concerned more with global supply chain management (Roberts, 2003; Frenkel and Kim, 2004; Rao, 2004 etc), such as highlighting CSR issues and Ethical Supply Chain Management (ESCM) through partnership and communication (e.g., Maignan et al., 2002; Sobszak, 2006); implementing and monitoring CSR related systems (e.g. EMAC, ISO14001, SA8000) and the corporate code of conduct (Doh, 2005; Rao and Holt, 2005; Brammer and Millington, 2006); analysing corporate behaviour on the global playing field (Panapanaan et al., 2003; Welford, 2004; Walsh et al., 2003), including comparative institution analysis, actor-centered and behaviour-centered cross-national comparisons (Doh and Guay, 2006; Waldman et al., 2006; Welford, 2005).

Moreover, there is considerable growth in studies related to CSR reporting (see KPMG, 2005; Larrinaga-Gonzalez, 2001; Erusalimsky et al., 2006), which deal with matters such as

the accountability of CSR reporting (O'Dwyer, 2005; Adams, 2004), and managerial control and manipulation of the stakeholder dialogue (Swift, 2001; Thomson and Bebbington, 2005; Unerman and Bennett, 2004). In addition, managing CSR in a multiple-stakeholder context becomes more important, using stakeholder theory to determine allocation strategy (e.g., Hosseini and Brenner, 1992; Frooman, 1999; Reynolds et al., 2006), and using stakeholder theory as a theoretical and practical framework to study and evaluate CSR (Pirsch et al., 2007; Putten, 2005; Lämsä et al., 2008).

In conclusion, previous studies set out to answer the following questions: 1) whose interests should be considered in CSR? 2) what should be included and implemented in CSR? 3) why be responsible? and 4) where do we stand? However, recent notorious corporate scandals, such as Enron, Worldcom, Arthur Andersen, Tyco International, and Adelphia, and corporate/man-made environmental disasters such as the Exxon-Valdez oil spill, the British Petroleum oil spill, and the Union Carbide cyanide gas leak revealed the striking omission of CSR, and that there is an absence of hermeneutic knowledge and tools focused on overcoming current challenges and directing CSR further. Based on the theory of "the effects of values on CSR behaviours" and "the harmony approach to CSR", this dissertation tries to fill the research gap by contributing to CSR education and responsible management in directing individual and corporate responsible behaviour through reshaping personal values, and cultivation of virtues. It answers the question of how to shape and direct CSR further.

There are also research limits at the three levels of CSR studies: 1) focusing on organisational members at the individual level; 2) considering stakeholder members as in monolithic groups with homogenous needs and interests at the organisational level; 3) at the social level, the mainstream CSR concepts and practices have been Western dominated, neglecting the understanding of the effects of other cultures on CSR issues.

As discussed in the last chapter, several factors are potentially concerned with and influence the ethical decision process and responsible behaviour at the personal level. Most studies focus on the role of values in enacting CSR, as values provide a broad framing structure in understanding individual choices and motivations for action in the emergent CSR issues (Mills et al., 2009; Carroll, 1996). A theme emerging from the literature is that personal values affect human attitudes and behaviour because they contain a judgement element in which they formulate social norms and emotions about what is right, good or desirable (e.g., Hemingway, 2005; Parashar et al., 2004; Rokeach, 1973; Mayton et al., 1994; Fukukawa et al., 2007). The consensus is that the relationships between values and CSR are not irrelevant but rather interrelated, values deeply interrelated with ethics, and having a significant impact on ethical decision-making and moral judgement (e.g., Mayton et al., 1994; Fukukawa et al., 2007; Joyner et al., 2002). Values influence the extent of a corporation's perceived CSR and are influenced by societal activities and norms or standards (Joyner et al., 2002). Conversely, corporate ethical or unethical behaviour can influence the values held by members of society (Joyner et al., 2002).

However, much research on the relationship between personal values and CSR has focused on the effect of the values of organisational members (such as executives, managers, and employees) on their belief, commitment, decisions, judgements and evaluation of CSR (e.g., Orpen, 1987; Rashid and Ibrahim, 2002; Barnett et al., 1998; Jones, 1991; Hemingway and Maclagan, 2004; Shafer et al., 2007; Hunt and Vitell, 1991;

Joyner et al., 2002). Since few studies have been conducted on the effect of values on the perception of CSR, especially among “external” stakeholders outside the organisation, this dissertation set out to increase our understanding of the perception of CSR by examining the effects of the values (among other antecedent factors) of individuals in multiple stakeholder realms. With an emphasis on university students, the future leaders, this dissertation takes a broader stakeholder perspective than most other examinations.

At the organisational level, stakeholder theory offers a theoretically and practically useful framework for studying and evaluating CSR (Lämsä et al., 2008). There is a substantial body of empirical literature studying stakeholder issues under the concept of CSR. However, previous studies tend to characterize stakeholders as belonging to monolithic groups with relatively homogenous need and interests (e.g., Bhattacharya, 2009; Berrone et al., 2007; Siu and Lam, 2009; Ruf et al., 2001; Beekun and Badawi, 2005; Sirgy, 2002; Woodbine, 2008). Thus there is a clear need to include the individual level investigations for better understanding of stakeholder behaviour (perception in this dissertation). This dissertation tries to examine heterogeneous individual level constructs and motivations (values) and, in doing so, enhance our understanding of stakeholder perceptions on CSR.

At the social level, CSR studies are in favour of conducting cross-cultural comparisons. A number of cross-cultural/national studies indicate that the differences in the cultural and social backgrounds, political and institutional environments result in views on CSR taking different forms in different parts of the world (see, for example, Shafer et al., 2007; Whitcomb et al., 1998; Burton et al., 2000; Welford, 2005; Scholtens and Lammertjan, 2007; Alas, 2006; Smith and Hume, 2005; Maignan and Ferrell, 2000). The North American concept of CSR represents the “original” context of the phenomenon by emphasising its philanthropic aspects (Matten & Moon, 2004). Companies typically address issues of responsibility explicitly in corporate policies, programmes and strategies. In Europe, especially the Scandinavian countries, however, the CSR concept is more focused on actual company operations (Halme & Lovio, 2004). In Europe, CSR issues are more implicit in the formal or informal institutional business environment and join the list of state duties and the legal context (Brønn and Vrioni, 2001; Matten & Moon, 2004). In the emerging countries such as China, CSR is still in its infancy, which is still about corporate operations at the basic legal level, and Chinese society is still struggling with issues such as corruption, labour rights, distributive justice, corporate crime, product safety and pollution (Tian, 2006; Lu, 2009). With China’s transition to a market economy, the deterioration of the traditional business ethics and morality has attracted a lot of attention. However, the mainstream CSR concepts and practices are still dominated and influenced by Western-centric attributes, which largely neglected the effects of other cultures on CSR. Thus the third motivation of this dissertation is to consider the role of culture in shaping CSR behaviour. This dissertation includes a cross-cultural study between the US and Finland, and a normative study on the concept of CSR with specific considerations of Chinese cultural contexts.

2. PURPOSE AND STRUCTURE OF THE DISSERTATION

2.1. Purpose of the dissertation

The main purpose of this dissertation is to determine the effects of the values of individuals on their perceptions of the CSR issues in multiple stakeholder realms. The central research question is “What are the major factors affecting individual’s perceptions of CSR issues?”

More specifically, the theoretical objective of the dissertation is to enrich the concept of CSR in a normative way by identifying and developing the full range components of CSR, especially those related to the perceptions of this issue. This dissertation also tries to contribute a new definition of CSR which envisages the role of culture in shaping CSR.

The empirical objective of the dissertation is to outline individual and stakeholder perceptions of CSR using a descriptive-empirical approach, and tries to clarify the relationship between antecedent individual (and stakeholder) factors and perceptions of CSR.

This dissertation includes six separate articles, whose partial aims can be summarized as answering the following specific questions concerning: 1) descriptive empirical phenomena, 2) comparative descriptive phenomena, 3) explanation of phenomena based on hypothetical assumptions derived from theoretical constructs, 4) developing normative instruments.

- 1) Descriptive research questions
 - What are the preferred values of observed individuals? (articles I, II, III and IV)
 - What are the preferred values of observed stakeholders? (article III)
 - What are the perceptions of individuals of CSR performance? (articles I, II, III, IV and V)
 - What are the perceptions of stakeholders of CSR performance? (article III)
 - Who are the key stakeholders prioritized by the Chinese forest industry? (article III)
 - What are the history and drivers for the development of CSR in China? (article VI)
- 2) Comparative descriptive research questions
 - What are the differences in values between individuals with different socio-demographic factors? (articles I, II, III and IV)
 - What are the differences in perceptions between individuals with different socio-demographic factors? (articles II, IV and V)
 - What are the differences in ethical values and stakeholder salience between different stakeholders? (article III)
 - Do perceptions differ between stakeholders? (article III)
 - What are the differences in values and perceptions between university students in Finland and the US? (articles IV and V)

- 3) Explanatory research questions
 - Do personal values affect individual perceptions of CSR performance? (articles I, II, III and IV)
 - Do the perceptions of environmental reporting affect student perceptions of CR performance? (article V)
 - Does stakeholder salience affect stakeholder perceptions of CSR performance? (article III)
- 4) Normative research questions
 - What are the core principles/wisdom of Confucianism and Taoism? (article VI)
 - How can traditional wisdom be adapted to the concept of CSR? (article VI)

2.2 Structure of the dissertation

This dissertation summary report consists eight chapters, structured as follows:

The first chapter provides a brief introduction to the topic, introducing the history of CSR movements, practices, and conceptual formation. Previous studies of CSR are highlighted and summarized. It also identifies several research gaps, and outlines the motivation and needs of this study.

The second chapter specifies the research questions, purposes and structure of this dissertation, including the detailed research questions involved in the articles.

The third chapter introduces the research design and implementation of the dissertation, elaborating the methodological and practical assumptions and containing the work plan and process of the entire study.

Chapter four presents the theoretical background of this study, elaborating the theories and concepts of values, CSR, and stakeholders. It tries to clarify the theoretical basis of the CSR phenomena, and the interrelationship between them. Based on the “culture-values-behaviour” interrelationship, the theoretical framework of this dissertation is that perceptions of CSR are affected by values. In addition, the summarized hypotheses and hypotheses of six articles are introduced in this chapter.

Chapter five elaborates the research methods used in this dissertation, including the research instruments, questionnaire design method, four different sets of data, and data collection and analysis methods. Quantitative research methods direct the empirical research of this study.

Main findings of this dissertation are outlined in Chapter six. This results part is a summary of six sub-studies by discussing the empirical explorations in relation to the hypotheses.

Chapter seven, the summary part of the entire dissertation, contains the synthesis and discussion, limitations and proposed directions for future studies. Main findings of this dissertation are highlighted and discussed in this chapter, which identifies its significance and limitations.

The last chapter draws the final conclusions of the dissertation, presents its implications and makes further suggestions.

3. RESEARCH DESIGN OF THE DISSERTATION

As described in the previous sections, this dissertation examines perceptions of CSR both at the emic (observing individuals and stakeholders) and etic (conducting cross-cultural comparison) levels through a descriptive-empirical research strategy. The quantitative data was collected in China, Finland, and the US by using a structured self-completion questionnaire. In addition, this dissertation includes a normative research strategy which takes an in-depth look at the traditional Chinese cultural contexts. The implementation of the dissertation is presented in figure 1.

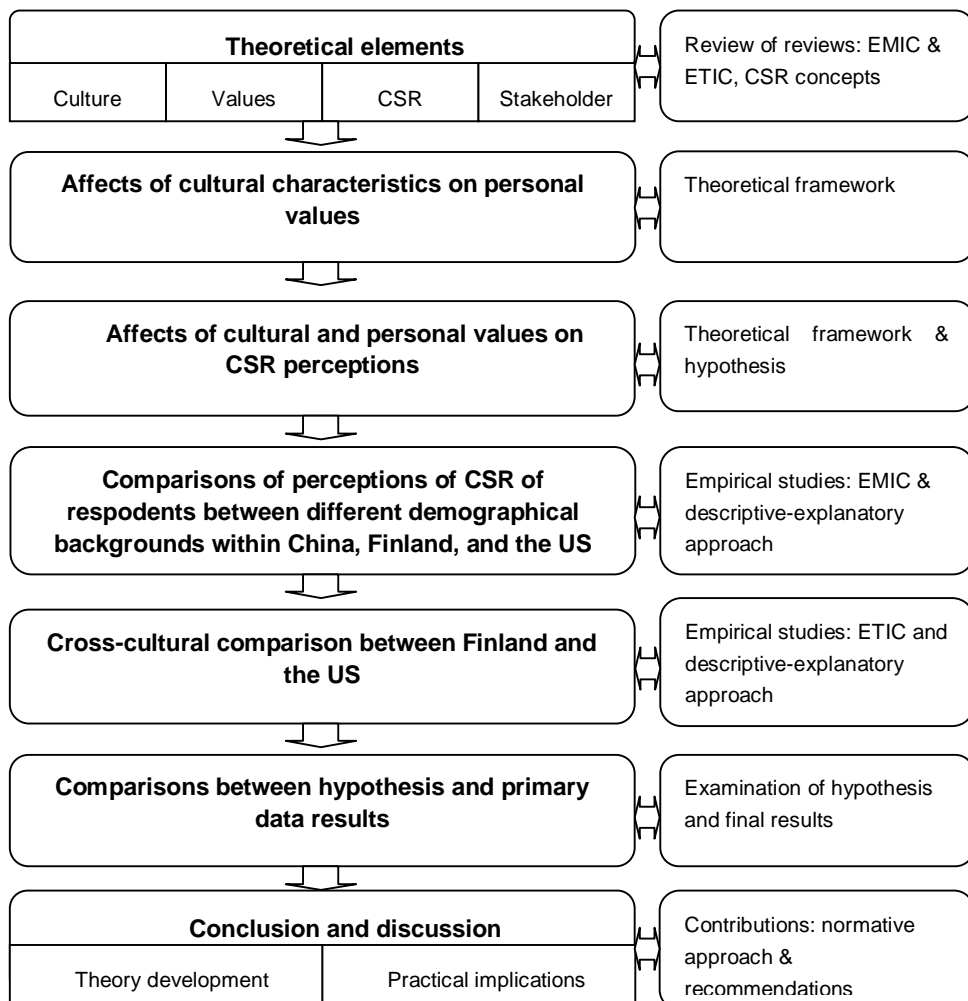


Figure 1. Implementation of the dissertation

The steps in the implementation of the dissertation have been:

1. Preliminary phase of research. Defining study purpose and literature studies of culture and cross-culture comparison methods (EMIC & ETIC). Reviewing previous studies of similar topics and theories concerning values, CSR, and stakeholders.
2. Construction of the theoretical framework based on the theoretical findings of culture, values, and CSR (the interrelationship between culture, values and the perception of CSR).
3. Hypotheses are made of the connections between culture, values, and perception of CSR which accords with the theoretical framework.
4. Conducting EMIC empirical research. EMIC part is the comparison of the respondents between different social-demographic backgrounds in the same country. Thus, the specific value priorities, and perceptions on CSR have been studied and compared separately within their own country characteristics.
5. Conducting ETIC empirical research. ETIC part is the comparison between Finland and the US. Cultural-specific EMICs have been fully taken into consideration for Finnish and American data before the ETIC comparison. The obtained EMIC knowledge support the further ETIC studies.
6. The empirical results are compared to the hypotheses, and conclusions are made according to the comparison.
7. The practical and theoretical implications are discussed. A new concept of CSR has been formed based on the normative studies of the specific Chinese cultural contexts.

4. THEORETICAL BACKGROUND OF THE DISSERTATION

There is no universal definition of the concept of values, stakeholder, and CSR. Thus it leads to considerable debates regarding the meaning of these terms. This dissertation traces and reviews the emergence and evolution within the business literature of these concepts, and tries to draw a comprehensive and clear roadmap of these selected concepts. This section is designed, therefore, to increase our understanding of theoretical ingredients behind the phenomena of CSR, also the interrelationship between those ingredients.

4.1. Values

4.1.1. Evolution of the modern concept of values

Since the terms ‘value’ and ‘values’ are often conflated and confused with each other, it is important to distinguish them. According to Thomson et al. (2003), “values” is not the plural of “value”. Value is often interpreted in the sense of monetary value, the value that

an individual places on an object or outcome (e.g., the value one places on pay) (Meglino and Ravlin, 1998). “Value relates to assessments about products and can be subjective, if they remain internalised within an individual or an organisation, or objective if they are expressed” (Thomson et al., 2003).

“Values”, on the other hand, is used to describe a person as opposite to an object (Meglino and Ravlin, 1998). “Values are inherently subjective because they frame the judgements made by individuals or organisations” (Thomson et al., 2003). Values are intended to answer questions such as “what is the most important thing”, “what is appreciated here”, and “what is the right way to behave” (Rokeach, 1973). In the context of this dissertation, I am interested in human values: the principles and meanings (e.g., core beliefs, morals and ideas of individuals) which guide and reflect human behaviour and attitudes (Onkila, 2009).

There is no universal definition of the concept of values (Lan et al., 2009). This concept has its roots in moral philosophy and social psychology, which have provided numerous definitions and measurements for values (Hemingway, 2005; Siltaoja, 2006). In sociology, values are regarded as social phenomena and factors explaining human action. Values may be categories at various levels such as individual, institutional, national, and regional, etc, and can be justified and determined by cultural, philosophical, religious and customary factors, among others (Visser et al., 2007). For example, individual values are “internalized social representations or moral beliefs that people appeal to as the ultimate rationale for their actions” (Oyserman, 2001). Individual values act as means of self-regulation through internalization of socio-cultural goals. Group values are scripts or cultural ideals held in common by members of a group (Oyserman, 2001), the means of the group’s social mind. Different groups have different value priorities which can influence their perception of reality and motivation for action (Allport, 1961; Siltaoja, 2006).

Schwartz (1987, 1992, 1994) concluded that the common five features of values were: 1) values are beliefs which are tied inextricably to emotion; 2) values are a motivational construct; 3) values transcend specific actions and situations as abstracted goals; 4) values serve as standards or criteria used to guide the selection or evaluation of actions, policies, people, and events; and 5) values are ordered by relative importance and form a system that characterizes cultures and individuals. Clearly, values have a higher position in people’s internal evaluative hierarchy than attitudes, behaviours and actions. Values are relatively enduring beliefs that transcend specific objects or situation as abstracted goals, whereas attitudes, behaviours and actions are focused on a specified object or situation (Rokeach, 1973).

Values are acquired and shaped through the process of socialization from one’s childhood, mainly from agents such as the family, neighbourhood, and school (Rezsohazy, 2001). The following table (Table 1) introduces the major modern concepts of values and demonstrates their evolution.

Table 1. Evolution of the modern concept of values

SOURCE	CONCEPT	FOCUS
Beginning the modern concept of values		
Thomas and Znaniecki, 1918	The study of change in the life of social groups, understood as a process of "social disorganization" (the loss of traditional norms) and "reorganization" (adaptation to modern values) experienced by recent immigrants from rural villages to the industrial city.	Social disorganization
Benedict, 1934	Using values to conduct field studies of cultural phenomena in small communities. Benedict divided Indian communities in the south-west of the US into Apollonians and Dionysians.	Cultural values
Postman et al., 1948	Personal values are demonstrable determinants of what the individual selects perceptually from his environment.	Self-direction
Forming the modern concept of values in the 1950s-1960s		
Kluckhohn, 1951	"A value is a conception, explicit or implicit, distinctive of an individual or characteristic of a group, of the desirable which influences the selection from available modes, means, and ends of action."	Person-centred
Pepper, 1958	The value facts themselves are the ultimate evaluative criteria.	Explicit definitions of values
Kluckhohn and Strodtbeck, 1961	Cultural value systems are variations of a set of basic value orientations that flow from answers to basic questions about being: (a) What is human nature (evil, neutral, mixed, or good)? (b) How do we relate to nature or the supernatural (subjugation, harmony, or mastery)? (c) What is the nature of time (past, present, future)? (d) What is the nature of human activity (being, being-in-becoming, doing)? (e) What is the nature of our relationship to others (are we joined vertically, horizontally or are we simply separate individuals)?	Value orientations and cultural value systems
Hagen, 1964	Emphasising the decisive contribution of values to the transition towards economic growth.	The theory of development
Lipset, 1963, 1967	Comparing American values with those of other Anglo-Saxon societies and those of Latin America.	Cultural comparisons
England, 1967	Values as being composed of a relatively	Motivational

	permanent perceptual framework which shapes and influences the general nature of an individual's behaviour.	continuum
Williams, 1968, 1979	A person's values serve as the criteria or standards of preference. Values have cognitive, affective, and directional aspects which, when fully conceptualized, become criteria for judgement, preference, and choice. "Actual selections of behavior result from concrete motivations in specific situations which are partly determined by prior beliefs and values of the actor."	Criteria for action
Developing the concept of values in the 1970s		
Wright, 1971	Values function in this process of defining and re-defining our sense of self and enhancing our self-esteem.	Self-direction
Bell, 1973 Inglehart, 1977	Old traditional values were refused and new ones adopted and diffused by osmosis. New values were individualistic, narcissistic, hedonistic, secularized, postindustrialist, postmaterialist, etc.	Changing values
Rokeach, 1973	"A value is an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence".	Instrumental and terminal values
Bengtson and Lovejoy, 1973	Values are conceptions of the desirable—self-sufficient ends which can be ordered and which serve as orientations for action.	Intrinsic values
Kohn, 1977	Using the ranking approach to measuring values is demanded by their nature in that a central manifestation of value is to be found in choice.	Class and values
Simon, et al., 1978	A value is something that is; (1) chosen freely from among alternatives, after consideration of consequences, (2) prized, cherished, and publicly affirmed, and (3) acted upon with a pattern, consistency and repetition.	Values clarification
Williams, 1979	"A value system is an organized set of preferential standards that are used in making selections of objects and actions, resolving conflicts, invoking social sanctions, and coping with needs or claims for social and psychological defences of choices made or proposed."	Value system
Flourishing the concept of values in the 1980s		
Kahle et al., 1980,	Values as a type of social cognition that	Social

Kahle, 1983, Piner and Kahle, 1984	facilitates an individual's adaptation to the environment.	adaptation theory
Hofstede, 1980	Shared values lead to societal norms which "lead to particular political, organizational, and intellectual structures and processes, and these in turn lead to self-fulfilling prophecies in people's perceptions of reality, which reinforce the societal norms."	Values divergence
Morrill, 1980	The individual or group "seeks to understand the meaning of the human situation through discovering in it the values that orient human choice and decision."	Values analysis
Sproull, 1981	Values as normative beliefs about proper standards of conduct and preferred or desired results.	Normative approach
Posner and Schmidt, 1987	Values have also been defined as general standards shaping our attitudes and beliefs and influencing our behaviour.	Normative approach
Schwartz and Bilsky, 1987	The role of values as cognitive representations of social interactional requirements for interpersonal coordination, and social institutional demands for group welfare and survival.	Value orientations
Schwartz and Bilsky, 1987, 1990	Values (1) are concepts or beliefs, (2) pertain to desirable end states or behaviours, (3) transcend specific situations, (4) guide selection or evaluation of behaviour and events, and (5) are ordered by relative importance.	Theoretical basis for the structure of value system
Homer and Kahle, 1988	The values are the basis of attitude, and attitude results in behaviour.	Value-attitude-behaviour framework
Feather, 1988	Values are at the centre of an individual's cognitive or mental structure or personality and may affect the individual's behaviour or characteristics such as attitude, evaluation, judgements, decisions, commitment, and satisfaction.	Criteria for action
Emphasising empirical studies in the 1990s		
Schwartz, 1992	Values as an expression of and motivation for the fulfilment of basic human needs to sustain an individual's biological and social well-being and functioning.	Motivation
Schwartz, 1992	Values represent concepts or beliefs about	Terminal

	desirable end-states or behaviours that transcend specific situations, guide selection, or evaluation of behaviour and events, and are ordered by relative importance.	values
Ravlin, 1995	Values as "a person's internalized belief about how he or she should or ought to behave".	Normative approach
Posner and Schmidt, 1996	Values as lying "at the core of personality, influencing the choices individuals make ...and the way individuals and organizations alike invest their energy."	Values-behaviour
Beckman and Askegaard, 1997	Values as common acceptance being the point of intersection between individual and society because personal values help to know and understand the interpersonal world, and guide the individual's adaptation to surrounding condition.	Link between individual and social
Jehn et al., 1997	Value convergence reflects the degree to which all members of a group agree on values about behaviour, group processes and intra-group relationships.	Value convergence
Ralston et al., 1997	Crossvergence "occurs when an individual incorporates both national culture influences and ideology influences synergistically to form a unique value system that is different from the value set supported by either national culture or economic ideology."	Value crossvergence
Maio and Olson 1998	Values, though widely shared, lack cognitive support and hence function like truisms.	Truism
Cross-cultural perspective 2000s		
Lawton, 2000	Values form the basis for principles and virtues and are necessary to bring the ethical principles into moral practice.	Normative approach
Hofstede, 2001	Value interrelationships is between individual and collective interests, where the attainment of values that serve individual interests are by their nature opposed to those that serve collective interests.	Individualistic vs. collectivistic
Schwartz and Bardi, 2001	Values as desirable, trans-situational goals, varying in importance, that serve as guiding principles in people's lives. Schwartz identified 56 value items that can be grouped into ten value types, which can be further clustered into four value orientations.	Universal typology
Rohweder, 2004	Economic values are instrumental and related to	Economic and

	economic rationalities (e.g. profit pursuing); ethical values concerning individual perceptions on “good” or “worth pursuing” which based on the feeling of justness and duty towards others	ethical values
Gandal et al., 2005	Values “influence individuals in their perceptions, interpretations of situations, and hence direct people in their decisions, choices, and behaviours.”	Interrelationship between value-behaviour
Lages & Fernandes, 2005	Values, understood to be intrinsic, lasting and relatively steady beliefs in an individual's life and defined as mental representations of needs, are an individual's general basis for resolving conflict and making decisions, and determining, regulating and modifying relationships between individuals, organizations and societies.	Link between individual, organization, and society
Dhar et al., 2008	“At the micro level of individual behaviour, values are motivating as internalized standards that reconcile a person's needs with the demands of social life. At the macro level of cultural practices, values represent shared understandings that give meaning, order and integration to social living.”	Micro and macro levels

The history of the notion of values can be traced back to the ancient Greeks over 2500 years ago, when ethics was established as a form of philosophical inquiry (Mullins, 1999). The best-known philosophers, such as Plato and Aristotle, are the main founders of this concept. Plato recognized the primacy of the objectivity of values such as truth, good, and beauty (objective values), and divided values into instrumental (means values), intermediate (mixed values), and intrinsic values (end values) (Sheng, 1998). Aristotelian ethics, known as “virtue ethics”, is concerned with qualities of character (virtue of character) that make a community member fit to function at high level within the social fabric (Mattila, 2007). The concepts of happiness and the best good are centred in Aristotelian ethics, which provides a basis for the development of ethical values.

The modern concept of values was perhaps first shaped in The Polish Peasant in Europe and America (Thomas and Znaniecki, 1918). Since then, the concept of values has been found increasingly in anthropology, psychology, social psychology, philosophy, and sociology. The study of values covers a broad multidisciplinary terrain.

Kluckhohn and Strodtbeck (1961) introduced a classic view of values, in which the main purposes of values are answering basic existential questions and providing meaning in people’s lives. Schwartz (1992) defined a concept of values consistent with this view “Values as an expression of and motivation for the fulfilment of basic human needs to sustain an individual’s biological and social well-being and functioning.”

The most influential researcher on values in the last three decades is Rokeach (Krap, 2000). Rokeach (1973) defined values as an enduring belief that a specific mode of conduct (instrumental values) or end-state of existence (terminal values) is personally or socially

preferable to its opposite. Rokeach (1973) and Williams (1979) defined the concept of the value system, which means clusters of values (personal and cultural values) based on a value hierarchy and priority structure, for the purpose of ethical and ideological integrity. The focus of Rokeach's work is the Rokeach Value Survey, which is a popular instrument for measuring values. It includes thirty-six universal and trans-situational values items, divided into two categories: instrumental values (such as politeness, honesty, and obedience) and terminal values (e.g., freedom, equality, and peace). Rokeach's instrument measures a person's value priorities.

Schwartz's value theory, which is the evolution of the Rokeach's Value Survey in cross-cultural values research, has been widely accepted in the last decade (Krap, 2000; Siltaoja, 2006). Schwartz identified 56 universal value items that can be grouped into ten value types, which can be further clustered into four value orientations: 1) self-transcendence (the altruistic value types of universalism and benevolence), 2) self-enhancement (egoistic values focused on personal power and achievement), 3) openness (including the value types of self-direction, hedonism and stimulation), and 4) conservation (including the tradition, conformity and security value types) (Schwartz, 1992, 1994). Schwartz's value theory has been the most favoured theory in explaining human values, and has provided a powerful instrument for studying the values-behaviour relationship.

Some values studies focused on the link between individual and collective interests, social values studies being an important branch. Values are believed to mitigate the conflicts between these two, integrating individual interests into collectively desirable goals. The basic issue in social values research is how individuals prioritize allocations between themselves and others, and how much individuals are willing to sacrifice. As Grube et al. (1994) argued, "values play a particularly important role because they are cognitive representations of individual needs and desires, on the one hand, and of societal demands on the other." Kahle et al. (1980), Kahle (1983), and Piner & Kahle (1984) addressed the social adaptation theory. Beckman and Askegaard (1997) defined values as the intersection between individual and society. The value convergence theory defined by Jehn et al. (1997) has also contributed to this view. Social dilemma games such as the prisoner's dilemma (Yamagishi et al., 1994) and social values orientations defined by McClintock and Van Avermaet (1982) are important in the social values studies.

Some value concepts have been conducted when values become vital in social life. For example, Pepper (1958) identified values as the ultimate evaluative criteria. Lawton (2000) mentioned that values form the basis for principles and virtues, while Salopek (2001) suggested "Values are our fundamental beliefs or principles. They define what we think is right, good, fair and just."

Values, which are at the heart of an individual's cognitive or mental structure or personality, inform the process of defining and re-defining an individual's identity and enhancing self-esteem (Wells and McDowell, 2001). There are many values studies concerned with this personal identity notion, such as Postman (1948), Wright (1971), and Valkenburg and Cantor (2001).

Cross-cultural research on values has been one of the major areas of interest. For example, Lipset (1963, 1967) arranged a cultural comparison between American values and Anglo-Saxon and Latin American values. Triandis developed a fifty-item scale to measure the various elements of individualism and collectivism (Triandis, 1989). The best-known

researcher in this field is Hofstede, who identified five cultural values dimensions: small vs. large power distance, individualism vs. collectivism, masculinity vs. femininity, weak vs. strong uncertainty avoidance, and long vs. short-term orientation (Hofstede, 1980, 1991, 2001).

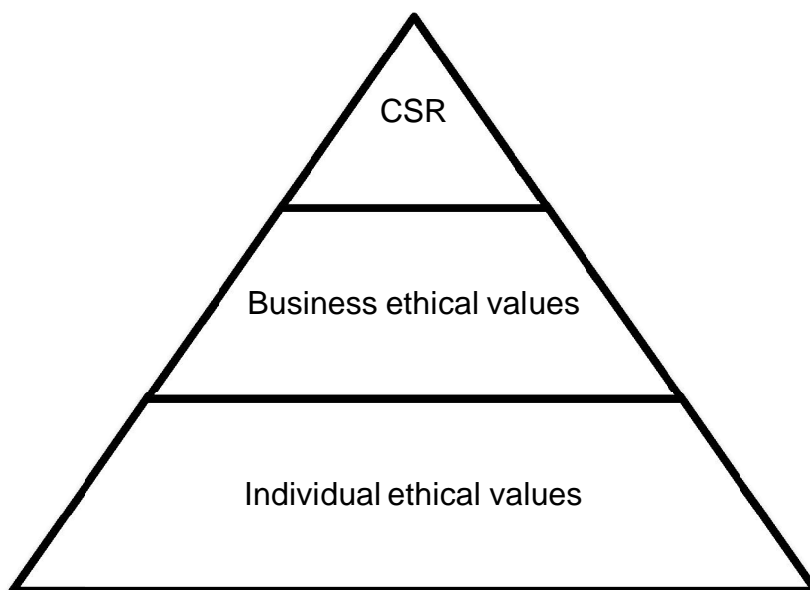
One important issue in values studies is to define the interrelationship between values and behaviour. For example, England (1967) argued that values shape and influence an individual's behaviour. Some scholars, such as Williams (1968), Posner and Schmidt (1987), and Feather (1988) identified values as criteria and standards for behaviour. Some studies focused on the hierarchical link between values, attitude, and behaviour e.g., Homer and Kahle (1988), and Gandel et al. (2005). Following this notion, there are many empirical studies assessing the effects of values on behaviour.

Although definitions of values vary, it is generally agreed that values influence behaviour or characteristics such as attitude, evaluation, judgements, decisions, commitment, and satisfaction. There is lots of evidence that personal values can be used as a good instrument for studying individual perceptions of CSR. The influence of personal values on ethical decision-making has been recognized (e.g., Hunt and Vitell, 1986, 1991; Ferrell and Gresham, 1985). Hemingway and Maclagan (2004) studied the effects of a manager's personal values on their attitudes and behaviour regarding CSR. Hemingway (2005) argued that personal values may motivate corporate social entrepreneurship. Recent empirical findings suggest that altruistic values (especially universalism and benevolence values), associated with higher levels of moral awareness, make a significant positive contribution to ethical decision-making and CSR, while egoistic values, associated with lower levels of moral awareness, make a significant negative contribution to ethical decision-making and CSR (VanSandt, 2003; Shafer et al., 2007). Puohiniemi pointed out that the values relevant to "pro-green" attitudes mainly concentrated on collectivistic value domains, whereas those relevant to "non-green" attitudes concentrated on individualistic value domains (Puohiniemi, 1995). Maignan (2001) claimed that individuals with more collectivistic values were mostly concerned about business's compliance with social norms, not its economic performance. There are also some findings showing that collectivistic values correspond with stakeholder views, highlighting, for example, the welfare of people and the employee morality of companies (Axinn et al., 2004; Shafer et al., 2007).

In the context of this dissertation, the concept of values is based on Schwartz's value theory, which categorises 56 universal value items into four value orientations. This dissertation applied Schwartz's value theory as an instrument to assess the link between values and behaviour, more specifically, the effects of values on the perceptions of CSR.

4.1.2. The pyramid of values

The relationship between individual values, organizational values and CSR can be illustrated as in figure 2. The pyramid shows the interrelationships between individual ethical values, organizational ethical values, and CSR based on the theory of corporate morality. Corporate morality is "an account of the moral obligations of corporations" (Freeman and Gilbert, 1988). Under the theory of corporate morality, CSR can be interpreted as a type of moral values.



Source: adapted from Halter and Arruda, 2009.

Figure 2. Pyramid of values

Individual ethical values form the base of the pyramid, sustaining individual and corporate behaviour. Individual ethical values refer to individual perceptions of what is right, and are based on the feeling of justness and duty towards others and the environment (Rohweder, 2004). Here, individual ethical values refer to not only to corporate members, but also other stakeholders from the surrounding environment. Organizational literatures often define the relationship between individual and corporate values as dialogues: management styles, which reflect personal level values, affect and are affected by the predominant corporate culture (Ott, 1989).

Logically, individuals must first perceive ethics and CSR to be important before they embrace more ethical and responsible behaviour. Their perceptions are affected by their ethical values. Similarly, corporations must first commit to CSR then undertake greater CSR behaviour. The level of corporate commitment to CSR also depends on its corporate ethical values.

Thus, at the second level, individual ethical values are accumulated and turned into corporate ethical values (Argandona, 2003). Corporate values can be seen as the collective programming of minds that differentiates one corporation from another (Hofstede, 1993), and can be seen as the set of shared values that govern corporate interactions with various stakeholders (Charles and Jones, 2001). Corporate values are also a major component of organization culture, and principles responsible for the successful management and

performance (O'Reilly & Chatman, 1996; Mitchell & Oneal, 1994). Khandelwal and Mohendra (2010) defined corporate values as beliefs held in high esteem by corporate members regarding the means and ends that a corporation ought to identify in its operations, and a common identity and shared sense of purpose for the company and its members. Charles and Jones (2001) also divided corporate values into terminal values (the end states) and instrumental values (modes of behaviour). Terminal values are reflected in an organization's mission and goals, and instrumental values are embodied with norms, rules and codes of conduct. The functions of values at the corporate level are external adaption and internal integration (Schein, 1985), which shape the organization's philosophy, process and goals (Conklin et al., 1992).

In this pyramid, corporate ethical values act as a component of the individual ethical values and both the formal and informal policies on ethics of the corporation (Hunt et al., 1989). It is widely accepted that corporate ethical values shape the orientation of business activities, and are reflected in corporate behaviours such as CSR (Kilmann et al., 1985). CSR decisions are influenced by corporate ethical values, which help to create corporate norms and a sense of CSR that determines the CSR performance (Halter and Arruda, 2009). Singhapakdi et al. (1995) found in their study that "corporate ethical values seem to help sensitize marketers to the importance of ethics and social responsibility as a component of marketing decisions." Corporations may seek to improve CSR performance through creating common ethical values which provide direction for the organizations and their members by guiding behaviour and decisions.

Corporate ethical values should indicate the limits of operations, as principles regulate the corporation's CSR performance. Thus CSR can be sustained at the top of the pyramid (Halter and Arruda, 2009). Here, CSR acts as a control instrument for corporate ethical behaviour.

In summary, this pyramid indicates that changes in individual ethical values lead to changes in corporate ethical values, which promotes changes in corporate policies and strategies and reflects the changes in the business behaviour with respect to CSR (Carrasco, 2007). A precondition for CSR improvement is that values (both individual and corporate) change (Purser et al., 1995).

To conclude, the role of values in this dissertation has two levels. At the individual level, previous evidence has shown that personal values influence individual behaviour, including perception. Thus this dissertation assumes that values influence individual perceptions of CSR. Since we see the interrelated pyramid relationship between individual values and corporate CSR performance at the organisation level, a study of individual values and individual perceptions of CSR can make a significant contribution to the development of CSR performance.

4.1.3. Virtue

In the broader context of values, virtue is defined as one category of values, like moral excellence or a habitually good disposition (Cawley, 1997). "Virtue is the quality of character by which individuals habitually recognize and do the right thing (Cawley, 1997)." In the West, the roots of virtue lie in the works of Plato and Aristotle.

Plato identified four cardinal virtues: 1) wisdom relates to the intellectual part of the soul or reason; 2) courage means the interaction between reason and the spirited part of the soul; 3) temperance or self control is defined as moderation in action, thought, or feeling; 4) justice relates to moral rectitude (Prior, 1991).

In the Aristotelian sense, “virtue stands for the qualities of character that make a community member fit to function to an excellent degree within the social fabric (Mattila, 2007).” His major contribution in this field is the theory of “virtue ethics”. There are three concepts centred on virtue ethics: virtue, practical wisdom, and eudaimonia (Rosalind, 2003). Virtue means excellence of any kind (Rosalind, 2003). Aristotle distinguished two types of virtue: intellectual and moral. Intellectual virtue refers to wisdom and understanding which is the consequence of teaching, including the virtues of knowledge, art, prudence, intelligence and theoretical wisdom. Moral virtues refer to generosity and self-control, including justice, prudence, courage, and temperance (Cawley, 1997). Practical wisdom aims to inform us what we ought to do and what we ought not to do. Aristotle said that “virtue or excellence is not only a characteristic which is guided by right reason, but also a characteristic which is united with right reason; and right reason in moral matters is practical wisdom” (Mintz, 1996). Eudaimonia is translated as “happiness” or “flourishing” and occasionally as “well-being” (Rosalind, 2003). Other philosophers, such as Martineau, Hume and Nietzsche, have defined various forms of virtue ethics (Slote 2001, Swanton 2003).

The contemporary theory of virtue centered virtue on our understanding of human practice, ethics, and experience. The philosopher MacIntyre made a significant contribution to reconstruction of the contemporary virtue-based theory. In the book *After Virtue*, MacIntyre (1981) discussed the concept of virtue through several philosophical considerations, arguing that “hence on the modern view the justification of the virtues depends upon some prior justification of rules and principles; and if the latter become radically problematic, as they have, so also must the former. Suppose however that in articulating the problems of morality the ordering of evaluative concepts has been misconceived by spokesmen of modernity and more particularly of liberalism; suppose that we need to attend to virtues in the first place in order to understand the function and authority of rules; we ought then to begin the enquiry in a quite different way from that in which it has begun.” He also argued that an ethic of virtue (which focuses on the morality of ordinary everyday life) must complement an ethic of duty (which focuses on the morality of rare unusual events) (Cawley, 1997). Other scholars, such as Meilaender (1984), Mayo (1958), Carr (1991), followed this thinking.

Based on the Aristotelian virtues tradition, Sommers and Sommers (1993) claimed that “in the broad sense, a virtue is any trait or capacity that enables an object to perform its appropriate function. More commonly, virtue refers to a special kind of excellence that only human beings possess or lack. In this narrow sense the virtues are moral excellences that contribute to a life of human fulfillment. And in this sense we speak of the virtues in contrast to vices. A question now arises: what goal is appropriate for a human being? There are in fact rival conceptions of human fulfillment.”

Kupperman (1991) focused on character instead of virtue ethics, because virtue ethics is too limited as the sum of virtues. However, good character includes appropriate concerns

and commitments. Other scholars, such as Greer and Kohl (1995), and Hillman (1996), also emphasized character rather than virtue ethics.

Newton (1992) developed a framework of virtue ethics, believing that virtue is important in business because of the individual roles as employees and as members of society. The virtues of individuals help them carry out their roles to overcome conflicts and be consistent with the goals of an organization. Bennett's anthologies on virtue ethics (1993, 1995) are widely cited. Hartmann and Beck-Dudley (1995) identified the core virtues relevant for marketing: integrity, fairness, trust, respect, and empathy.

Murphy (1999) summarized the six dimensions of virtue ethics: 1) its focus is on the person and his/her character traits, not on a particular decision or principle; 2) virtues are good habits and are learned by practice; 3) appropriate virtues are discovered by witnessing and imitating behaviour; 4) people seek the ethic of mean; 5) virtues should be examined within a community setting; 6) aspirations are key motivators in virtue ethics.

There are three main strands of contemporary development for virtue ethics: eudaimonism, agent-based theories, and the ethics of care. Hursthouse (1999) developed one detailed account of eudaimonist virtue ethics in which he argues that virtues make their possessor a good human being (Athanasoulis, 2004). Slote (1992) developed an agent-based virtue ethics which is based on our common-sense intuitions about what character traits are admirable. Another version of virtue ethics is the ethics of care, developed by feminist such as Baier (1985). The central idea is that "men think in masculine terms such as justice and autonomy, whereas women think in feminine terms such as caring" (Athanasoulis, 2004).

One of the most recent developments of virtue ethics was by Jackson (2010) in his book *Emotion and Psyche*, in which he focuses on cultivating emotions (such as love, kindness, and awe) rather than cultivating behaviour.

The concept of virtue in Chinese philosophy has a longer history than in the West, which can be traced back more than 2500 years to Confucius. The overall goal of ancient Confucianism is to focus on secular ethics and morality, and educates people to be self-motivated and self-controlled in order to assume responsibility, which leads to self-cultivation and a harmonious society (Chung, 1995; Fan, 2000; Murphy and Wang, 2006; Wong et al., 1998). The emphasis in Confucianism is the development of personal character and virtues in the context of interpersonal relations (Lam, 2003). Virtues: 'humaneness – ren', 'righteousness – yi', 'ritual – li', 'wisdom – zhi', 'sincerity – xin', 'loyalty – zhong' and 'filial piety – xiao' are emphasized by Confucianism. In this dissertation, I have developed a new concept of CSR—"The harmony approach to CSR" by explaining those virtues.

4.2. CSR

4.2.1. *Evolution of the concepts of CSR*

It is generally agreed that modern business is an integral part of society and its actions, and that businesses must participate in society in a responsible and ethically symbiotic way (e.g., De George, 1990; Joyner et al., 2002). In management literature, the issues relating to sustainable and responsible ways of conducting business are typically discussed within the concepts of CSR, business ethics, Corporate Responsibility (CR), Corporate Citizenship (CC), stakeholder issues, and sustainability, etc.

The concept of CSR is rather imprecise at the moment, there being no one universally accepted definition, and exists multiple related concepts and terms which are interchangeable with CSR (Whitehouse, 2006). Garriga and Melé (2004) defined four categories of CSR theories and related approaches: 1) instrumental theories that the corporation is seen as only an instrument for wealth creation. Friedman's shareholder approach (Friedman, 1962), the strategic CSR approach (e.g., Baron, 2001; Prahalad and Hammond, 2002), and the resource-based approach (e.g., McWilliams and Siegel, 2001; Hart, 1995) belong to this category; 2) political theories, which concern the political power of corporations in society. The corporate constitutionalism approach to CSR (Davis, 1960) and Corporate Citizenship (as in Hemphill, 2004; Matten and Crane, 2005) are good examples of this group; 3) integrative theories whose emphasis is on the satisfaction of social demands, including the community obligation approach (Selznick, 1957), the social obligation approach (Jones, 1980; McGuire, 1963), CSP (Sethi, 1975; Wood, 1991), and the stakeholder approach (Freeman, 1984; Clarkson, 1995a); and 4) ethical theories, based on the ethical responsibilities of corporations to society, good examples being modern CSR paradigms (Hancock, 2005; Pettit, 2005), the normative approach (Smith, 2003; Epstein, 1987), CSR3 (Frederick, 1992), and the stewardship approach (Donaldson, 1990) (see table 2 for the evolution of CSR concepts).

Table 2. Evolution of CSR definitions

SOURCE	CONCEPT	FOCUS
Prior CSR		
Sheldon, 1924	“The cost of building the Kingdom of Heaven will not be found in the profit and loss accounts of industry, but in the record of every man's conscientious service.”	Ethical management
Barnard, 1938	Analysis of economic, legal, moral, social and physical aspects of the business environment.	Multiple aspects
Simon, 1945	Organizations must be responsible to community values.	Community relationship
1950s: beginning of CSR		
<u>Bowen, 1953</u> Heald, 1957	“Corporate responsibilities as an obligation to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society.”	Social obligation
Drucker, 1954	Management must consider impact of every business policy upon society.	Social obligation
Selznick, 1957	Business contributes to maintenance of community stability.	Community obligation
1960s: definition expanding		
Davis, 1960	“Social responsibilities of businesses arise from the amount of social power that they have.” (Garriga and Melé, 2004)	Corporate constitutionalism
Friedman, 1962	The social responsibility of business is to increase its profits.	The shareholder approach
McGuire, 1963	“The corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations.”	The societal approach
Walton, 1967	“Social responsibility recognizes the intimacy of the relationships between the corporation and society and realizes that such relationships must be kept in mind by top managers as the corporation and the related groups pursue their respective goals.”	Essential element of CR
1970s: definition proliferating		
Friedman, 1970	CSR is indicative of self-serving behaviour on the part of managers, and thus conflicts to shareholder benefit.	Agency theory

Johnson, 1971	A socially responsible entrepreneur or manager is one who has a utility function of the second type, such that he is interested not only in his own well-being but also in that of the other members of the enterprise and that of his fellow citizens.	Utility maximization
Committee for Economic Development (CED), 1971	Three concentric circles.	Changing social contract between business and society
Sethi, 1975	'Social obligation', 'social responsibility' and 'social responsiveness'.	Corporate social performance (CSP)
Frederick, 1978	Refers to the capacity of a corporation to respond to social pressures. Emphasis on social response process.	Corporate social responsiveness
Barry, 1979	Business ethics is "the study of right and wrong, duty and obligation, moral norms, individual character, and responsibility – in the context of business."	Business ethics
Carroll, 1979	"Encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time."	Pyramid of CSR
1980s: complementary themes		
Jones, 1980	CSR as "the notion that corporations have an obligation to constituent groups in society other than shareholders and beyond that prescribed by law or union contract."	Social obligation
Freeman, 1984	Organizations are not only accountable to their shareholders, but should also balance the interests of their other stakeholders, who can influence or be influenced by organizational activities.	The stakeholder approach
Wartick and Cochran, 1985	They divided CSP into principles, processes and policies: while social responsibility is a mere principle, social responsiveness is a more action-oriented process, and issues management is a policy.	CSP
Moser, 1986	CSR = f (Law, Intent, Salient Information, Efficiency)	CSP
Epstein, 1987	CSR relates primarily to achieving outcomes from organizational decisions concerning	Normative approach

	specific issues or problems which (by some normative standard) have beneficial rather than adverse effects on pertinent corporate stakeholders. The normative correctness of the products of corporate action has been the main focus of corporate social responsibility.	
Frederick, 1987	Ethical–philosophical concept of CSR	CSR1
1990s: alternative themes		
Fombrun and Shanley, 1990	Companies should consider CSR as an element of corporate strategy.	Strategic CSR
Donaldson, 1990	There is a moral imperative for managers to “do the right thing,” without regard financial performance.	Stewardship theory
Wood, 1991	“A business organisation's configuration of the principles of social responsibility, the process of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships.”	Revisited CSP
Carroll, 1991	“The CSR firm should strive to make a profit, obey the laws, be ethical, and be a good corporate citizen.”	Revisited pyramid of CSR
Business for Social Responsibility (BSR), 1992	“Achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment.”	Sustainability
Jennings and Zandbergen, 1995	“Institutions play an important role in shaping the consensus within a firm regarding the establishment of an ‘ecologically sustainable’ organisation.” (McWilliams et al., 2006)	Institutional theory
Frederick, 1992	The action-oriented managerial concept of social responsiveness (CSR2); a normative element based on ethics and values (CSR3).	CSR2, CSR3,
Donaldson and Preston, 1995	Organizations are socially responsible to all stakeholder groups.	Stakeholder approach
Clarkson, 1995a	Corporate responsibility is in stakeholder groups instead of society as a whole, transferring CSR into business objectives is best undertaken using a stakeholder perspective.	Stakeholder approach
Jones, 1995	“Companies involved in repeated transactions with stakeholders on the basis of trust and cooperation are motivated to be honest, trustworthy and ethical.”	Institutional theory
Hart, 1995	CSR can constitute a resource or capability that leads to sustained competencies.	Natural resource based view

Elkington, 1998	CSR through its social, economic, and environmental responsibilities.	The triple bottom lines
Frederick, 1998	Corporate social religion	CSR4
Costin, 1999	CSR as the basic expectations of the company regarding initiatives that take the form of protection of public health, public safety, and the environment.	Initiative view
21st century: shifting from 'What' to 'How'		
Hemphill, 2004	Corporate citizenship involving "four faces," connoting the economic, legal, ethical, and discretionary components.	Corporate citizenship
Matten and Crane, 2005	"Corporate citizenship describes the role of the corporation in administering citizenship rights for individuals."	Corporate citizenship
Feddersen and Gilligan, 2001	Activists and NGOs can play an important role in reducing information asymmetry with respect to CSR on the part of consumers.	NGO activism
McWilliams and Siegel, 2001	"Present a supply/demand perspective on CSR, which implies that the ideal level of CSR may be determined through cost benefit analysis".	Resource-based perspectives
Baron, 2001	"The use of CSR to attract socially responsible consumers is referred to as strategic CSR, in the sense that firms provide a public good in conjunction with their marketing/business strategy." (McWilliams et al., 2006)	Strategic CSR
Göbbels, 2002	The word "responsibility" should be replaced by "accountability", since it causes similar problems to "social". This would imply a preference to use corporate societal accountability (CSA) as the contemporary term for CSR.	CSA
Prahalad and Hammond, 2002	Business strategies for the bottom of the economic pyramid.	Strategic CSR
Smith, 2003	The normative case, seeking motivations in the desire to do good; and the business case, which focuses on the notion of enlightened self-interest. The normative case suggests "why" and business case answers "how".	Normative and business cases
Waldman et al., 2004	Certain aspects of CEO leadership can affect the propensity of firms to engage in CSR. Companies run by intellectually stimulating CEOs do more strategic CSR than comparable firms.	Strategic leadership
Greenfield, 2004	A corporation is a legal construct and has only the two responsibilities bestowed by the law	Narrow vision of CSR

	creating it: making profits for owners and obeying relevant rules.	
Halme and Lovio, 2004	CSR includes economic, social, environmental and cultural responsibilities.	Cultural dimensions
Hancock, 2005 Pettit, 2005	“Corporations act intentionally via the intentional actions of their members and hence bear the duties and obligations of any good person or citizen, but on a corporate scale” aiming at “meeting a wider spectrum of expectations, as in protecting the environment, developing the community, conserving resources, and philanthropic giving.” (Jamali and Mirshak, 2007)	Modern CSR paradigms
Lindfeldt and Törnroos, 2006	At corporate level, ethics includes issues on the sustainability of finances, the environment and society.	Sustainability
Meehan et al., 2006	Three elements are: ethical and social commitments, connections with partners in the value network, and consistency of behaviour over time to build trust.	3C-SR model

Source: Carroll, 1999; McWilliams et al. 2006; Garriga and Melé, 2004

The concept of CSR can be traced back to Sheldon (1924). The modern era of CSR began in the 1950s when Bowen, the father of CSR, initially defined it and emphasized the social obligations of modern enterprises (Bowen, 1953).

Carroll’s “The pyramid of CSR”, one of the most important CSR concepts, represents a hierarchy of four dimensions of responsibility: economic, legal, social, and philanthropic (Carroll, 1979, 1991). This includes multiple dimensions and incorporates various themes. Prioritising the economic dimension as an aspect of CSR may favour business practices (Visser, 2005), but its implicit hierarchy does not explain how these responsibilities are interwoven (Meehan et al., 2006).

The concept of “business ethics” is the interaction between ethics and business, which deals with moral standards and principles in business operations (Ferrell and Fraedrich, 1997). At the beginning, it was claimed that business ethics was just a new management fad which was not linked to the concept of CSR (Fisher, 2004), but business ethics and CSR were claimed to be closely interrelated immediately after (Joyner et al., 2002). Fisher (2004) summarised four theories concerning the relationship between CSR and business ethics: 1) CSR is ethics in an organisational context; 2) CSR focuses on the impact of business activity on society while business ethics is concerned with the conduct of this within organisations; 3) there is no connection between CSR and business ethics; and, 4) CSR has various dimensions, one of which is ethics.

The concept of “CSP” is “A business organisation's configuration of the principles of social responsibility, the process of social responsiveness, and policies, programs, and

observable outcomes as they relate to the firm's societal relationships" (Wood, 1991). It includes: 1) the institutional, organizational, and individual principles of CSR; 2) the processes of corporate social responsiveness, such as environmental assessment, stakeholder management, and issues management; 3) the outcomes of corporate behaviour (Melé, 2008). The major strength of this model is that it provides a coherent structure for assessing business and its relationship to society (Swanson, 1995). The weakness include the vagueness of the concept, and lack of integration between ethical normative aspects and business activity (Melé, 2008).

The "shareholder approach" defines the social responsibility of business as to increase its profits, the supreme goal being to increase the economic value of the firm for its shareholders (Friedman, 1962, 1970). The major strength of this theory is the efficacy of this model for creating wealth, but its narrow view of the human being lacks any measure of social issues, and its atomistic version of society is questionable (Grant, 1991; Melé, 2008).

Unlike the shareholder approach, the "stakeholder approach" emphasizes that organizations should not only be accountable to their shareholders but also balance the interests of their other stakeholders, who can influence or be influenced by organizational activities (Marrewijk, 2003). It considers stakeholder rights and their legitimate interests, and links ethical theory to managerial theory (Melé, 2008), but it cannot provide a sufficient and specific objective function for the corporation, and is primarily concerned with the distribution of final outputs (Marcoux, 2000).

The concept of "Corporate Citizenship (CC)" considers the role of corporations as social institutions administering citizenship rights and participating in social activities (Matten and Crane, 2005). The notion of CC is defined in the global scope, which fits in to the current business globalization and describes the clear role of business and its relationship to society. The major criticisms include its being a diffuse concept which contains many different topics and its dependence on managerial discretion and the philanthropic ideology (Melé, 2008).

The macro level concept of "Sustainable Development" (SD) seeks to "meet the needs of the present without compromising the ability of the future generation to meet their own needs" (World Commission on Environment and Development, 1987), and it integrates economic, social and environmental dimensions. SD is defined at multiple geographical levels, including interdependent sustainability elements. It focuses on collaboration, but is criticized for not being an objective and neutral concept (Visser et al., 2007).

It is widely recognised in the literature and discussion that responsible business covers three separate dimensions: economic, social, and environmental (see for example, Panapanaan et al., 2001; Andriof and Mcintosh, 2001; Niskala and Tarna, 2003; Marrewijk, 2003). This viewpoint in particular has been centralized in the concept of the "Triple Bottom Line" (TBL), which suggests that to be truly successful, companies need to pay attention to three bottom lines: 1) Responsibility for economic success (profit), 2) Responsibility for the environment (the planet) and 3) Responsibility for society (people) (Elkington, 1998; Marrewijk, 2003).

Within this paradigm, business organizations were principally regarded as economic entities responsible for providing products and services to meet social needs and making an

acceptable profit (Carroll, 1979). Economic responsibility typically meant the profitability and competitiveness of the company, as well as the socio-economic impact of its business.

There is a dramatic increase in the environmental consciousness and the concerns on the effects of business activities on natural resources. Environmental responsibility becomes the most critical dimension of TBL in the sense of meeting the needs of the corporation and society without compromising the environment. Environmental responsibility highlights issues such as emissions, waste, energy use, and product life-cycle.

Corporations do not operate apart from the society we live in, and business behaviour has many direct and indirect impacts on society. Social responsibility pertains to fair and beneficial business behaviour toward those involved people, such as employees, the community, and the region. There is a reciprocal social structure under the social responsibility dimension in which the well-being of the corporate, labour and other stakeholders are interdependent (Elkington, 1998). Social responsibility covers human rights, employee welfare, and community concern and product safety (Andriof & McIntosh, 2001; Niskala and Tarna, 2003).

In summary, the term CSR is viewed as an umbrella concept which covers all the concepts related to sustainable, responsible, and ethical business behaviour. In the context of this dissertation, the term CSR is based on the principles of TBL, which encompass all three dimensions of responsible business behaviour.

4.2.2. The effects of cultures on CSR views

Plenty of studies find that there are very different CSR constructions and conceptual understandings in different social and cultural backgrounds (see, e.g., Welford, 2005; Boxenbaum, 2006). The general definitions and views on CSR vary to some extent, between Europe and North America particularly (Palazzo, 2002; Matten & Moon, 2004; Halme & Lovio, 2004). According to Matten & Moon (2004), the North American concept of CSR represents the “original” context of the phenomenon by emphasising its philanthropic aspects. In Europe and especially the Scandinavian countries, however, the concept of CSR is more focused on actual company operations (Halme & Lovio, 2004).

Differences in views of CSR derive from both institutional environments and social value bases. According to Matten & Moon (2004), companies in North America typically address issues of responsibility explicitly in corporate policies, programmes and strategies, whereas in Europe the responsibility for such issues is more implicit in the formal or informal institutional business environment.

Matten & Moon suggest that the strong explicit flagging of CSR may generally occur in countries with weak social embedding of the economy, as in the USA. For example, in Europe, the philanthropic issues are typically not implemented via discretionary acts of companies, as in the USA, but are made compulsory via the legal framework; for instance, in the form of corporate taxation. Since income and corporate taxes are generally higher in Europe than in the USA, the philanthropic issues in the European context are mainly considered as tasks for the government, not corporations (Crane & Matten, 2004).

Matten & Moon’s theory on explicit and implicit CSR is supported by general differences in the social value base which is defined in Hofstede’s cultural typology. Several scholars (e.g., Lodge et al., 1987; Maignan et al., 2003) have stated that the social

value base in North America is mainly characterised by individualism. Individualistic societies emphasise short-term self-interest, and each social actor is expected to see to his own survival and well-being (Maignan and Ferrell, 2003). Furthermore, individualistic societies are generally characterised by a universalistic view of ethics in which people are equal and deserve the same rights (Palazzo, 2002). According to Jackson (2000), a high level of individualism and universalism in US society is likely to lead to a need to regulate individual behaviour in an explicit way. As a consequence, codes of ethics are more common in the US than in Europe, making American business ethics often seem rather legalistic (Palazzo 2002).

Unlike the US, the European value base is more communitarian by nature. Such values underline the needs of the community and the benefits of consensus (Lodge, 1987; Maignan and Ferrell, 2003). In more communitarian societies, ethical decisions are typically made on the basis of shared values, which are bound into a network of social obligations and relationships (Palazzo, 2002). Consequently, European CSR is more driven by society-wide shared views on CSR, and less by company-specific codes of ethics.

Recent studies have provided information on the impact of collectivistic and individualistic value dimensions on views of CSR. For example, collectivistic values appear to be consistent with concerns regarding both environmental and social justice. Values relevant to "pro-green" attitudes mainly concentrated on collectivistic value domains, whereas values relevant to "non-green" attitudes concentrated on individualistic value domains (Puohiniemi, 1995). Puohiniemi's findings were supported by Schultz and Zelezny (1999), who found that individuals with a more collectivistic value background are more likely to define themselves as part of nature, and thus reflect a greater degree of environmental concern. Similarly, previous research has shown that individuals with harder values are likely to be less concerned about environmental issues and less likely to take action on such issues (Fukukawa et al., 2007). Maignan (2001) identified a similar phenomenon with regard to social issues, pointing out that individuals with more collectivistic values were mostly concerned about business conforming to social norms, not about its economic performance.

Among more collectivistic cultures, individuals are typically embedded within a network of social relationships that must be maintained by adjusting to the dynamic needs of the group and its members (Kitayama et al., 1997). Some researchers have pointed out that collectivistic values correspond with the stakeholder views, highlighting for example the welfare of people and the employee morality of companies (Axinn et al., 2004; Shafer et al., 2007). Similar studies have also suggested that individuals with collectivistic values do not undervalue shareholder views either, although the theoretical constructs of the collectivistic value domain would predict this. However, the interrelationships between personal values and the perceived role of business has remained a little understood issue in academia so far.

To summarize, the effects of cultural values on various CSR views motivates the comparative descriptive study of CSR issues in this dissertation, as well as a normative study of the CSR concept based on specific cultural considerations.

4.3. The stakeholder

4.3.1. The evolution of the concepts of the stakeholder

A central issue in CSR is the question of “to whom a business is primarily responsible” (Axinn et al., 2004). The stakeholder theory, a managerial theory which explains the relationship between society and business (Freeman, 1984), and connects business and ethics (Visser et al., 2007), has provided perfect answers. The stakeholder theory has been designed to solve the following problems: 1) That of value creation and trade; 2) The ethics of capitalism; 3) The managerial mindset (Freeman et al., 2010).

The stakeholder concept can be traced back to the internal memorandum of the Stanford Research Institute in 1963 (Visser et al., 2007), and was fleshed out by R. Edward Freeman, who published the landmark book *Strategic Management: A Stakeholder Approach* in 1984 (Crane et al., 2008). Since then, numerous scholars have made contributions to the development of stakeholder theory, and three types have been widely discussed: descriptive/empirical, instrumental, and normative. The descriptive/empirical stakeholder theory has been used to describe and explain specific corporate characteristics and behaviour (Donaldson & Preston, 1995). Scholars such as Brenner & Cochran (1991) and Clarkson (1991) have applied this theory in their research. The instrumental stakeholder theory offers a framework permitting identification of the connections (or lack of them) between stakeholder management and the achievement of corporate performance goals (Donaldson & Preston, 1995). Scholars such as Jones (1995), Berman et al., (1999), and Jones & Wicks (1999) have advanced this approach. Normative stakeholder theory is an ethics based theory offering the identification of moral or philosophical guidelines for corporate functions (see, for example, Donaldson & Preston, 1995; Phillips, 1997; Clarkson, 1995b; Donaldson & Dunfee, 1994). According to this approach, corporations are morally required to consider the interests of all their stakeholders. The following table adumbrates the major stakeholder definitions.

Table 3. Evolution of stakeholder definition and the development of stakeholder theory

SOURCE	CONCEPT	FOCUS
Early unclarity in stakeholder definition		
The Stanford research Institute, 1963	“Those groups without whose support the organization would cease to exist.” (Freeman and Reed, 1983)	power dependence: stakeholder dominant
Rhenman, 1964	Those who “are depending on the firm in order to achieve their personal goals and on whom the firm is depending for its existence.” (Mitchell et al., 1997)	Power dependence: mutual power
Ansoff, 1965	Objectives of the firm should be derived balancing the conflicting claims of the various “stakeholders” in the firm: managers, workers, stockholders, suppliers, vendors	Objective stakeholder theory
Ahlstedt & Jahnukainen, 1971	Those who “are driven by their own interests and goals are participants in a firm, and thus depending on it and on whom for its sake the firm is depending.”	Power dependence: mutual power
Dill, 1975	The move today is from stakeholder influence toward stakeholder participation.	stakeholder relationship
Mitroff et al., 1979	“In contrast to stockholder analysis, stakeholder analysis asks a manager to consider all the parties who will be affected by or who affect an important decision. It asks the manager to list as many parties or interest groups as he or she can who have a stake in the policy under consideration.”	stakeholder analysis
Jones, 1980	“The notion that corporations have an obligation to constituent groups in society other than stockholders and beyond that prescribed by law or union contract, indicating that a stake may go beyond mere ownership.”	Stake
Freeman & Reed, 1983	Those who “can affect the achievement of an organization's objectives or who is affected by the achievement of an organization's objectives.”	Power dependence: firm dominant
1980s: beginning of stakeholder concept		
Freeman, 1984	“Any group or individual who can affect or is affected by the achievement of the organization's objectives.”	a broad definition, power dependence
Freeman & Gilbert, 1987	The stakeholder has power over the firm, can affect or is affected by a business.	Power dependence:

		stakeholder dominant
Cornell & Shapiro, 1987	"Claimants" who have "contracts".	Legitimacy of relationship: contractual relationship
Evan & Freeman, 1988	Those who "have a stake in or claim on the firm", "benefit from or are harmed by, and whose rights are violated or respected by, corporate actions."	Legitimacy of relationship: claim
Bowie, 1988	"Without whose support the organization would cease to exist."	Power dependence: stakeholder dominant
Alkhafaji, 1989	"Groups to whom the corporation is responsible"; the stakeholder has a claim on the firm.	Legitimacy of relationship
Carroll, 1989	An individual or group that "asserts to have one or more of these kinds of stakes", "ranging from an interest to a right (legal or moral) to ownership or legal title to the company's assets or property."	Stakeholder interests
1990s: The flourishing concept of stakeholder		
Freeman & Evan, 1990	Contract holders	Legitimacy of relationship: contractual relationship
Thompson et al., 1991	Stakeholder groups in "relationship with an organization."	Relationship exists
Savage et al., 1991	Those who "have an interest in the actions of an organization and ... have the ability to influence it."	claimants vs influencers
Brenner & Cochran, 1991	"The stakeholder theory of the firm posits that the nature of an organization's stakeholders, their values, their relative influences on decisions and the nature of the situation and all relevant information for predicting organizational behaviour."	Descriptive stakeholder theory
Hill & Jones, 1992	"Constituents who have a legitimate claim on the firm ... established through the existence of an exchange relationship" who supply "the firm with critical resources (contributions) and in exchange each expects its interests to be satisfied (by inducements)".	Legitimacy of relationship: contractual relationship

Carroll, 1993	"An individual or group that asserts to have one or more of the kinds of stakes in business", "may be affected or affect"	Power dependence: stakeholder dominant
Brenner, 1993	"Having some legitimate, non-trivial relationship with an organization [such as] exchange transactions, action impacts, and moral responsibilities."	Relationship exists
Clarkson, 1994	"Voluntary stakeholders bear some form of risk as a result of having invested some form of capital, human or financial, something of value, in a firm", " Involuntary stakeholders are placed at risk as a result of a firm's activities".	Legitimacy of relationship: risk-taking
Freeman, 1994	Stakeholder participants in "the human process of joint value creation".	Relationship exists
Wicks et al., 1994	Stakeholders "interact with and give meaning and definition to the corporation".	Relationship exists
Langtry, 1994	The firm is significantly responsible for the stakeholders' well-being, or stakeholders hold a moral or legal claim on the firm.	Power dependence: firm dominant
Starik, 1993	Those who "can and are making their actual stakes known", "are or might be influenced by, or are or potentially are influencers of, some organization".	claimants vs influencers
Brenner, 1995	"Those who are or which could impact or be impacted by the firm/organization."	claimants vs influencers
Clarkson, 1995b	Those who "have, or claim, ownership, rights, or interests in a corporation and its activities."	Legitimacy of relationship: claim
Näsi, 1995	"Those who interact with the firm and thus make its operation possible."	Power dependence: stakeholder dominant
Jones, 1995	If firms contract with their stakeholders on the basis of mutual trust and cooperation, they will have a competitive advantage over firms that do not.	Instrumental stakeholder theory
Donaldson & Preston, 1995	Those who "identified through the actual or potential harms and benefits that they experience or anticipate experiencing as a result of the firm's actions or inactions."	Legitimacy of relationship: claim
Phillips, 1997	Competing stakeholder claims, stakeholder identification and the duty of fair play .	Normative approach: fairness
Donaldson and	"Relevant socio-political communities are a	Legitimacy of

Dunfee, 1999	primary source of guidance concerning the stakeholder obligations of organizations formed or operating within their boundaries” .	relationship
Berman et al., 1999	Use stakeholder management theory to study corporate performance.	Instrumental approach
Jones and Wicks, 1999,	”The convergent stakeholder theory is explicitly and unabashedly normative, demonstrating how managers can create morally sound approaches to business”.	Convergent stakeholder theory
Greasley, 1999	Internal stakeholders, connected stakeholders and external stakeholders.	Stakeholder identification
21st century: further development of stakeholder theory		
Jenson, 2002	“Enlightened stakeholder theory adds the simple specification that the objective function of the firm is to maximize total long-term firm value”	Normative approach: teleological
Andriof et al., 2002	Emphasise the importance of engaging stakeholders in long-term value creation.	Power dependence: Mutual
Andriof and Waddock, 2002	The emphasis is moved from a focus on stakeholders to the relationship with stakeholders.	Stakeholder relationship
Freeman, 2002	Stakeholder theory argues for redistributing benefits to stakeholders (from shareholders to stakeholders) and redistributing important decision-making power to stakeholders.	Power dependence.
Kaler, 2002	Dividing definitions of stakeholders into “claimant” definitions and “influencer” definitions, can greatly clarify the moral duties of the organisation.	Legitimacy of relationship: morality
Post et al., 2002	Corporations operating at the centre of a network of interrelated stakeholders that create, sustain and enhance value-creating capacity.	Power dependence
Freeman and phillips, 2002	Individuals with rights and reason engage voluntarily in agreements.	Normative approach: libertarianism
Phillips 2003	A theory of organisational management and ethics.	Normative approach
Johnson-Cramer, et al., 2003	“The essence of stakeholder dialogue is the co-creation of shared understanding by company and stakeholder”.	Stakeholder dialogue
Beekun & Badawi, 2005	“Stakeholder theory focuses on what an organization owes to the various	Power dependence: firm

	constituencies that it is dependent on for its success”.	dominant
Visser et al., 2007	“Ethics and value questions are at the core of managing for stakeholders”, “stakeholder theory places concerns for ethics at the heart of capitalism”.	Normative approach
Freeman et al., 2010	stakeholder capitalism is “based on freedom, rights, and the creation by consent of positive obligations.” The principles of stakeholder cooperation, stakeholder engagement, stakeholder responsibility, complexity, continuous creation, emergent competition are included in this approach.	stakeholder capitalism
Freeman et al., 2010	This company stakeholder responsibility approach looks at business and society as intertwined, and it looks not just at corporations, but at many different forms of organizations, and promotes a pragmatic focus on managing the relations with all the organization’s stakeholders as a primary task for success.	company stakeholder responsibility

Main source: Mitchell et al., 1997; Freeman et al., 2010.

The central questions of stakeholder theory are: what are these groups? How many of these groups must be served? Which of their interests must be served? Which of their interests are most important? How can their interests be balanced? How much corporate money should be allotted to serve these interests (Jones, 1980)? Early stakeholder definitions hardly embodied all these questions. For example, the stakeholder definitions articulated by Ahlstedt & Jahnukainen (1971), Cornell & Shapiro (1987), and Alkhafaji (1989) dealt mainly with one question—what are these groups?

Mitchell et al. (1997) sorted the stakeholder definitions into two different views: broad and narrow. The broad views focus on the power wielded by stakeholders, which influences the ability of the firm to achieve its objectives (Dunfee, 2008). The narrow views focus on the legitimacy of the stakeholders’ claims. For example, Freeman (1984) suggested one of the broadest stakeholder definitions: “any group or individual who can affect or is affected by the achievement of the organization’s objectives.” The focus of this definition is on the power. Many other definitions fall into this category, such as Rhenman (1964), Freeman & Reed (1983), Carroll (1993), Bowie (1988), and Beekun & Badawi (2005). Stakeholders are also narrowly defined as voluntary or involuntary risk-bearers (Clarkson, 1994), which emphasises the legitimacy claims of risk bearing. There are also other narrow definitions of stakeholders, like those in Cornell & Shapiro (1987), Evan & Freeman (1988), Hill & Jones (1992), Donaldson & Preston (1995), and Kaler (2002).

Savage et al. (1991) categorized stakeholders based on two attributes: a claim and the ability to influence a firm (claimants vs influencers). Starik (1993), and Brenner (1995) formulated similar definitions of stakeholders.

Some definitions emphasised the stakeholder relationships with a power-dependence frame. For example, Thomposon et al. (1991), Brenner (1993), Freeman (1994), and Wicks et al. (1994) emphasised the existence of a relationship between stakeholders and the firm. Stanford memo (1963), Freeman & Reed (1983), Bowie (1988), Carroll (1993), and Näsi (1995) focused on the dominant stakeholder relationship. In contrast, Langtry (1994), Freeman & Reed (1983), and Beekun & Badawi (2005) considered on the stakeholder's dependence on the firm (firm dominant relationship). In addition, some studies such as Rhenman (1964), Ahlstedt & Jahnukainen (1971), and Andriof et al. (2002) have identified the mutual dependence between the firm and stakeholders.

Identification and prioritization of stakeholders is the central issue in stakeholder management (Parent & Deephouse, 2007, Clarkson, 1995; Donaldson & Preston, 1995). Stakeholders can be classified according to various criteria such as internal, connected or external (Mikkila et al., 2005; Sirgy, 2002), voluntary or involuntary (Clarkson, 1995), primary or secondary (Carroll, 1979), strategic or moral (Goodpaster, 1991), and power, legitimacy and urgency (Mitchell et al., 1997).

One of the most important stakeholder definitions was provided by Mitchell et al. (1997), which suggests that a stakeholder can be categorized by the following attributes: power, legitimacy, and urgency. Power is the ability of stakeholders to influence the firm (Parent & Deephouse, 2007). "A legitimate stakeholder is one whose actions and claims are seen as appropriate, proper, and desirable in the context of the social system (Suchman, 1995; Parent & Deephouse, 2007). Urgency is the degree of the stakeholder's claim (Mitchell et al., 1997).

The lack of a universally accepted concept of stakeholder led to the diversity of interpretations of stakeholder theory and generated heated debate in the academics and business. The following table summarizes some major strengths and weaknesses of the stakeholder theory discussed in the recent literature.

Table 4. Strength and weakness of the stakeholder theory

Strength

- Maximizing shareholder value by taking into consideration stakeholder rights and their legitimate interests Melé (2008).
- “Stakeholder theory superseded the conceptual vagueness of CSR by addressing concrete interests and practices and visualizing specific responsibilities to specific groups of people affected by business activity.” (Clarkson, 1995)
- “Stakeholder theory is not a mere ethical theory disconnected from business management, but a managerial theory related to business success.” (Melé, 2008)
- A theory about how business works at its best, and how it could work (Melé, 2008).
- Descriptive, prescriptive, and instrumental at the same time (Fassin, 2009)
- Involves a basically reformist stance toward capitalism, with greater equity and a less single-minded concentration on the owner’s interests (Evan and Freeman, 1993).

Weakness

- Vagueness and ambiguity: admitting different interpretations (narrow and broad). For example, Hall and Vredenburg (2005) argued that ‘stakeholder ambiguity is difficult to manage because it is idiosyncratic and context-specific’. Stakeholder theory has no solid basis in either the economic theory of the corporation (Key, 1999) or traditional ethical theories (Dunn, 1990; Dunn and Brady, 1995). Donaldson (1989) has claimed that stakeholder theory fails to make reference to a normative justificatory framework. Further, there are some fundamental inconsistencies between some definitions and the graphical representation of the model (Fassin, 2009).
 - Providing no specific objective function for business and managers. For example, Jensen (2000) argued that stakeholder theory cannot provide a sufficiently specific objective function for business because it lacks an objective basis for evaluating business actions, and can be used as an excuse for managerial opportunism. Melé (2008) points out the difficulty of justifying and implementing stakeholder representation in corporate decision-making. Marcoux (2000) claimed that managers may bear a fiduciary duty to all stakeholders and treat them equally.
 - No clear definitions of various stakeholders. For example, Argenti (1993) argued that stakeholder theory does not speaking “who qualifies as a stakeholder, nor what the qualifications are”. Phillips & Reichart (2000) claimed the problem of stakeholder identity. Fassin (2009) point out the intrinsic flexibility of stakeholder theory and the mixing of two interpretations: legal interpretation and a managerial approach. Waxenberger and Spence (2003) argued a lack of clarity and consistency in the definition of a stakeholder, and indeed of a stake. Mitchell et al., (1997) questioned how managers can or should recognize and respond effectively to people, groups, institutions, organizations, societies and even the natural environment in a way that does justice to their (respons)abilities.
 - Concentrates on the group level but does not reflect sufficiently at multi-stakeholder level (Liedtka, 1996; Roloff, 2008).
 - No rigorous application of the managerial, organisational and strategic issues. Wolfe and Putler (2002) argued there is insufficient rigour in applying the framework to managerial, organisational and strategic issues. Frooman (1999) blamed the confusion on the implications for management and governance.
-

Regardless of this diverse discussion on stakeholder theory, it offers a theoretically and practically useful framework for studying and evaluating CSR which meets the needs of this dissertation. In this context, the definition of stakeholder is based on the work of Mitchell et al. (1997), which identifies stakeholders as having three attributes: power, legitimacy, and urgency. These attributes affect not only corporate involvement of stakeholders in their CSR programmes, but also their perceptions of CSR performance. This dissertation assesses CSR performance from the perspectives of stakeholders who are classified by these attributes. More detailed explanation can be found in the next chapter.

4.3.2. Stakeholder theory and CSR

It is not enough to focus on what the corporations are responsible for in CSR, but also to whom they are responsible. According to Bowen (1953), who has terminologically formalized the CSR concept, CSR is a social obligation and follows the objectives and values of society. The societal approach of CSR argues that corporations have not only economic and legal obligations, but also particular responsibilities to society, and are responsible to society as a whole (Davis, 1960; Carroll, 1979; Leitão and Silva, 2007). Clarkson specified that corporate responsibility resides in stakeholder groups instead of society as a whole (Clarkson 1995). Maignan et al. (2005) made it clear that individual businesses can be deemed responsible only to stakeholders. Stakeholder theory defines the objective of the corporations as being to satisfy both economic and non-economic demands from various stakeholders (Pirsch et al., 2007). In a broad context, stakeholder theory provides a normative framework to link business and society and can be considered as the CSR theory normally accepted as the stakeholder approach to CSR (Crane, 2008).

The concepts of stakeholder and CSR are closely linked to each other (Pirsch et al., 2007). Nowadays, stakeholder theory is the most common framework for conceptualizing and understanding issues concerning CSR (see, e.g., Winjberg 2000; Wood 1991; Egels-Zandén and Sandberg, 2010). Stakeholder theory is a complementary rather than conflicting body of literature, which is considered as a necessary process in the operationalisation of CSR (Matten et al., 2003). CSR reflects the fundamental premises of stakeholder theory (Hu and Wang, 2007). The stakeholder concept has been utilized as an important driver explaining corporate involvement in CSR (see Argandona, 1998; Post, 2003). Stakeholder theory “asserts that business can be understood as a set of relationships among groups which have a stake in the activities of that business” (Visser et al., 2007). Corporations should be motivated not only to pursue profit maximization, but other multiple objectives as well (Pirsch et al., 2007; Friedman, 1970); in other words, to manage and coordinate the various competitive and cooperative demands of stakeholders (Ruf et al., 2001; Freeman, 1984).

Stakeholder theory and CSR activity have been integrated (Ullmann, 1985; Pirsch et al., 2007). Functionally, stakeholder theory is essentially a way of making capitalism more equitable in serving non-shareholder interests, and a way of understanding CSR (Kaler, 2006). For example, Barnett argues that “heterogeneity in the CSP–CFP link arises from differences in a firm’s stakeholder influence capacity – or its ability to identify, act on, and profit from opportunities to improve stakeholder relationships through CSR” (Barnett, 2007). The influence of stakeholder theory in a CSR program can be classified according to

the three types of stakeholder theory which have been described in the previous section. The normative stakeholder theory suggests a comprehensive, multidimensional CSR program which treats all the stakeholders of the company equally; the instrumental stakeholder theory leads to a CSR program emphasizing the economic performance and benefits of its shareholders; the descriptive stakeholder theory emphasizes upholding stakeholder interests, corporate image and corporate behaviour, thus leading to a CSR program in accordance with shared stakeholder expectations (Pirsch et al., 2007; Jamali, 2008).

The degree to which a corporation considers each stakeholder group in the CSR program depends in practice on the urgency of the claim, the power, and legitimacy of the stakeholders concerned (Mitchell et al., 1997, Ferrary, 2009). Corporations usually prioritize CSR activities to respond to time-sensitive and critical issues raised by particular stakeholders, such as environmental or product quality disasters. Legitimacy refers to the contribution which stakeholders make to the company value (Donaldson and Preston, 1995; Ferrary, 2009). If a stakeholder group is vital for the company's existence, of course the company will consider more of their interests in the CSR program. The power dependence relationship indicates that if a stakeholder group has significant power and influence over the firm, the company may be forced to align their CSR program to the wish of that particular stakeholder group (Pirsch, 2007).

In the CSR studies, stakeholder theory offers a useful basis for collecting and analysing CSR data, and serves as a framework for empirical studies (Jamali, 2008). Stakeholder theory suggests that CSR issues involve all the stakeholders (Bird et al., 2007), managing divergent and conflicting interests among them (see Cespa and Cestone, 2007; Riordan and Fairbrass, 2008). Various elements of corporate CSR performances target different stakeholder groups (Pirsch et al., 2007; Putten, 2005) and the result of their CSR performance is constantly reassessed by different stakeholders (Riordan et al., 1997). Thus stakeholder theory offers a theoretically and practically useful framework for studying and evaluating CSR (Lämsä et al., 2008). Numerous scholars have applied the stakeholder approach to running their empirical studies, such as Clarkson (1995), Pirsch et al. (2007), Laan et al. (2008), Jamali (2008), and Ferrary (2009).

Finally, I would like to use Freeman et al. (2010)'s new approach to CSR—"company stakeholder responsibility" to explain the relationship between CSR and stakeholders. "It looks at business and society as intertwined, and it looks not just at corporations, but at many different forms of organizations, and promotes a pragmatic focus on managing the relations with all the organization's stakeholders as a primary task for success. This requires a detailed understanding of to whom exactly a firm is responsible and the nature of those responsibilities. Firms address these questions in a variety of ways, but each time they need the language of stakeholders to get to a more actionable level of specificity." The primary task of CSR is responsible for all stakeholders concerned.

4.4. The theoretical framework and summarized hypotheses

A wide range of studies have revealed variation in the value priorities of individuals within societies as well as groups across nations. (e.g., Schwartz & Bardi, 2001; Myyry &

Helkama, 2001; Lindeman & Verkasalo, 2005). In this context, the intra-groups in societies are separated on the basis of factors such as gender, age, study major and political direction. The differences in personal values priorities are relevant in CSR related research because, as above stated, personal values impact the individual's perceptions of business ethics. However, it is notable that the personal values do not necessarily fully correspond with the underlying cultural values in society. Schwartz (1999), for example, separates individual values from culture-level values. According to Schwartz, cultural values implicitly or explicitly represent shared views about what is good, right and desirable in society, and serve as a basis for the specific norms in various situations. Furthermore, "individual values priorities are a product both of shared culture and of unique personal experience" (Schwartz, 1999). In other words, within larger cultural groups personal values are built upon cultural values constructs and the unique experiences and personalities of different individuals. The theoretical framework of the dissertation is the follows (figure 3).

The theoretical frame of this dissertation (Figure 3) consists of three main blocks. The first element, the background, refers to the respondents' personal characteristics such as home country, gender, and stakeholder group. These characteristics are reflected in the respondents' perceptions of CSR both directly and through values.

There are many studies examining the relationship between values, ethical attitudes, and various personal socio-demographic factors, but the outcomes are mixed and no consensus has been achieved concerning the effect of these personal factors (Lam and Shi, 2008). In this dissertation, I select gender, study major, study year level, country of origin, and stakeholder group as the personal factors, and analyse the effect of these factors on personal values, and individual perceptions of CSR. The reason for choosing these factors is that they are the most widely discussed in previous studies.

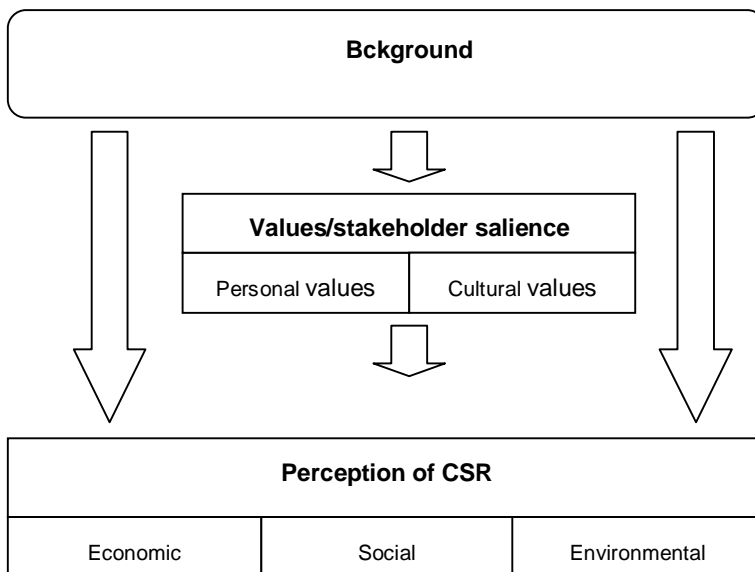


Figure 3. The theoretical framework for the empirical studies

O'Fallon and Butterfield (2005) have reviewed 174 empirical ethical decision-making publications from 1996-2003, concluding that often no difference is found between males and females, but when differences are found, females are more ethical than males. Arlow (1991), Deshpande (1997), and Ford and Richardson (1994) identified gender as a significant factor for ethical value and attitudes, females being generally more ethical than males. According to Ruegger and King (1992), Ameen et al. (1996), Borkowski and Ugras (1998), Paul et al. (1997), Burton and Hegarty (1999), Okleshen and Hoyt (1996), Chonko and Hunt (1985), females were more sensitive to and less tolerant of unethical subjects than males. Based on these findings, I hypothesized that females represent more ethical values than males, and have a more negative perception of CSR (H3/AII, H4/AII, and H4/AIV).

Recent empirical findings have suggested that the students' major study was significantly affected by individual ethical values and attitudes (see Chonko and Hunt, 1985, and Giacominio and Akers, 1998). Borkowski and Ugras (1998) have reviewed 30 studies, identifying 6 which show that there is a significant difference between study major and ethical behaviour. According to Sankaran and Bui (2003), students from non-business majors tend to be more ethical than business majors. Hawkins and Cocanougher (1972) found that business majors were more tolerant in evaluating the ethics of business practices. Lindeman and Verkasalo (2005) found that students from business and technology majors displayed more individualistic and hard values such as power than other students. Based on these findings, I hypothesized that ecology students represent more ethical values than business and technology students, and have a more negative perception of CSR (H5/AII, H6/AII, and H5/IV).

With regard to level of education, Sankaran and Bui (2003) have concluded that the older an individual becomes, the less ethical he or she is. The main explanation is that the older one becomes, the more one is involved in working positions and social relationships, and thus may make calculated ethical compromises to maintain relationships and business benefits. Wimalasiri et al. (1996) have found that there were significant differences in the investigation of individual ethicality among levels of education. With the increase in one's life experience, there is a change in the awareness and interpretation of the social world and one's place in it.

Empirical research by Tse and Au (1997), Borkowski and Ugras, (1992), and Terpstra et al. (1993) found that senior students were less ethical than junior students. One argument is that moral character is formed early in life, but may be changed by life experience such as education and work experience, and become more utilitarian (Tse and Au, 1997). Borkowski and Ugras (1992) provided the comparable explanation that freshmen and juniors are more justice-oriented as a result of idealism, and experience from their employment makes seniors more utilitarian. In particular, Elias (2004) has found that younger students were more sensitive to CSR. Based on above assumptions, I hypothesized that junior students represent more ethical values and have a more negative perception of CSR than senior students (H7/AII and H6/AII).

With regard to the country of origin, as was explained in the introduction (chapter 1.3.) and the theoretical chapter (chapter 4.2.2.), previous cross country/culture studies found that different countries/cultures have various value priorities which result in different views

of CSR (see, for example, Shafer et al., 2007; Whitcomb et al., 1998; Burton et al., 2000; Welford, 2005; Scholtens and Lammertjan, 2007; Alas, 2006; Smith and Hume, 2005; Maignan and Ferrell, 2000). For example, the US is characterised by individualism values and represents an explicit view of CSR, where Finland is characterised by more collectivism values and displays an implicit view of CSR. (Matten & Moon, 2004). Thus I hypothesised that Finnish students represented more collectivist/soft values than US students, and Finnish students emphasised multiple responsibilities more while US students emphasised a shareholder orientation more (H1/AIV, H2/AIV, H3/AIV, H4/AV, H2/AV, and H3/AV).

Another personal factor in the first element is stakeholder groups, which requires identification of different stakeholders. In article III, I mainly focused on the following multiple sets of stakeholders: owners/shareholders, customers, employees, governments, and the general public. Previous studies suggested that stakeholder group members share a common set of values which lead to stakeholder differentiation and conflicts over their ethical judgement (Freeman, 1984; Hosseini & Brenner, 1992; Cordano et al., 2004). For example, Mills et al. (2009) argued that individual personal values should construct the basis for organisational (group) values, and the same basic dynamic values structure which is active at the individual level values model is also active at the institutional (group) level. Thus, they assessed stakeholders' values based on Schwartz's theory of universal human values (Mills et al., 2009). Vugteveen et al. (2010) identified five value orientations of stakeholders within the context of integrated water management. Based on the same sort of assumption, I assess stakeholder's values on the basis of Schwartz's universal human values, and reveal the values differences among different stakeholder groups.

In the second element, two types of values variable, personal values and national cultural dimensions, are considered. Values are considered as an intervening element, acting as a driver which partly determines the respondents' perceptions of CSR. Hofstede's cultural dimensions (1980, 1991) are used to distinguish the differences between countries, and are important variables in running the ETIC part of the comparison studies (Steenkamp et al., 1999). The effects of cultures on the different views on CSR are thoroughly discussed in chapter 4.2.2. The same sort of assumption is discussed in the last paragraph.

Schwartz's value dimensions (1992) have been used to categorize the personal values of respondents, variables which are important for the comparison of the emic part of the dissertation. The effects of values on the perceptions of CSR are theoretically identified in chapter 4.1.1. For example, previous studies suggest that altruistic values make a significant positive contribution to ethical behaviour, and are associated with higher levels of moral awareness. In contrast, egoistic values are more likely to be involved with unethical and irresponsible behaviour, and are associated with lower levels of moral awareness (see VanSandt, 2003; Shafer et al., 2007). Based on these findings, I hypothesized that individuals who value self-transcendence values more have a more negative perception of CSR, while individuals who value self enhancement values more have a more positive perception. Individuals who value openness values more also have a more negative perception of CSR, and individuals who value conservation more have a more positive perception of CSR (H3/AI, H4/AI, H5/AI, H6/AI, H1/AII, H2/AII, H3/AIII, and H4/AIII).

In addition to values variables, stakeholder salience has been considered as an intervening element of the stakeholder study in article III. According to the theory of

Mitchell et al. (1997), corporations prioritize their stakeholders according to the attributes of power, legitimacy and urgency. There are ample empirical studies confirming this theory. For example, Jamali (2008) argued that corporations tend to prioritize their primary stakeholders in anticipation of expected bottom line benefits. An increase in the degree of any of these three attributes may lead to an increase in stakeholder salience (Neville et al., 2004, Jamali, 2008). Clarkson (1995) highlighted that firms are inclined to focus on their primary stakeholders. Research by Knox et al. (2005), and de Madariaga and Valor (2007) indicates that firms prioritize a small number of key stakeholders. It is logical to suggest that since corporations take better care of their prioritized stakeholders, who thus face less problems in CSR related issues than other stakeholders, they are more likely to perceive the CSR performance of corporations more positively. In contrast, stakeholders ignored by corporations should have more negative opinions. In this study, I will study the priorities of different stakeholders and their views on CSR. Thus I hypothesise that stakeholders who are more prioritized by the companies have more positive perceptions of their CSR performance than those less prioritized stakeholders. (H1/AIII and H2/AIII).

The third block covers the main elements of this dissertation, perceptions of CSR. As discussed in chapter 4.2.1., the term CSR used in this dissertation is based on the notion of TBL, which encompasses economic, environmental and social dimensions of CSR. Economic responsibility applies to profitability and responsibility to shareholders. Environmental responsibility refers to the relationship with the environment, covering issues such as emissions, waste, biodiversity, recycling, energy use and product life-cycle, etc. Social responsibility refers to the relationship with employees, the community, partners and competitors in the network and other stakeholders, and covers issues such as employee rights and welfare, charity, and relationships.

4.5. Hypotheses of the sub-studies

All the theoretical concepts discussed in the previous sections are the fundamental elements shaping the development of the hypotheses and are thus integral to the empirical studies. The structure of the hypotheses follows this theoretical framework (Table 5). The list below outlines the research hypotheses adopted in each separate sub-study of this dissertation.

Article I:

- H1: Chinese youth display stronger self-enhancement values than self-transcendent values.
- H2: Chinese youth display stronger openness values than conservation values.
- H3: Chinese young people who value self-transcendence values more have a more negative perception of the CSR performance of Chinese corporations.
- H4: Chinese young people who value self-enhancement values more have a more positive perception of the CSR performance of Chinese corporations.
- H5: Chinese young people who value openness more have a more negative perception of the CSR performance of Chinese corporations.
- H6: Chinese young people who value conservation more have a more positive perception of the CSR performance of Chinese corporations.

Article II:

H1: Chinese university students who embrace altruistic values more have a more negative perception of CSR performance.

H2: Chinese university students who embrace egoistic values more have a more positive perception of CSR performance.

H3: Female students represent more ethical values than male students.

H4: Female students have a more negative perception of the CSR performance of Chinese corporations.

H5: Ecology students represent more ethical values than business and technology students.

H6: Ecology students have a more negative perception of the CSR performance of Chinese corporations.

H7: Junior students represent more ethical values than senior students.

H8: Junior students have a more negative perception of the CSR performance of Chinese corporations.

Article III:

H1: Stakeholders who have been more prioritized by the Chinese forest corporations have more positive perceptions of their CSR performance.

H2: Stakeholders who have been less prioritized by the Chinese forest corporations have more negative perceptions of their CSR performance.

H3: Stakeholders who value altruistic more have more negative perceptions of the CSR performance of Chinese forest corporations.

H4: Stakeholders who value egoistic more have more positive perceptions of the CSR performance of Chinese forest corporations.

Article IV:

H1: Finnish students are more likely to represent collectivistic/softer values than American students.

H2: US students are less concerned about the multiple responsibilities of the forest industry corporations than their Finnish counterparts.

H3: US students emphasise shareholder orientation in the forest industry business more than their Finnish counterparts.

H4: Male students represent harder values than female students, and thus have a more positive view on the current state of business ethics in forest industry operations.

H5: Business and technology students have harder values than other students, and thus have a more positive view on the current state of business ethics in forest industry operations.

Article V:

H1: Finnish students perceive reporting as being more reliable and open than do their US counterparts.

H2: Finnish students have more positive views regarding the way forest industry companies perform environmental responsibility than their US counterparts.

H3: US students have more positive views regarding the way forest industry companies perform social responsibility, especially those connected with stakeholder relations, than their Finnish counterparts.

The following table summarizes all the above hypotheses and demonstrates the formation of each hypothesis based on the relationship between demographic, intervening and dependent variables. All the hypotheses are placed in three categories vertically: descriptive empirical phenomena, comparative descriptive phenomena, and explanation of phenomena, corresponding to the descriptive research questions, comparative descriptive research questions, and explanatory research questions which are introduced in chapter 2.1. All the hypotheses are designed to answer specific research questions from these three categories. For example, H1/A1 and H2/A1 correspond to the descriptive research question “What are the preferred values of observed individuals?” as they mainly describe the values orientations of observed individuals (“self-enhancement values vs. self-transcendent values” and “openness values vs. conservation values”). H3/AII and H5/AII correspond to the comparative descriptive research question “What are the differences in values between individuals with different socio-demographic factors?” as they compare the values of Chinese students by gender and majors.

Horizontally, this table illustrates the link of each hypothesis and the theoretical framework presented in chapter 4.4. The “demographic background” variable corresponds to the first element, “background”, of the framework; the “personal values”, “cultural values” and “stakeholder salience” variables correspond to the second element, “values/stakeholder salience”, of the framework; the “perception of environmental reporting” and “perception of CSR performance” variables correspond to the third element, “perception of CSR”, of the framework. For example, H4/AIV and H5/AIV correspond to the effects of demographic factors (the first element of the framework) on individual values (the second element of the framework) and perceptions of CSR (the third element of the framework).

Table 5. Construction of hypotheses

Hypothesis	Variable sets						Sample
	Demographic background	Personal values	Cultural values	Stakeholder salience	Perception of environmental reporting	Perception of CSR performance	
Descriptive empirical phenomena							
H1/AI		self-enhancement values vs. self-transcendent values					S1
H2/AI		openness values vs. conservation values					S1
Comparative descriptive phenomena							
H3/AII	Male vs. female	Female, more self-transcendent values					S1
H4/AII	Male vs. female					Female, more negative perception	S1
H5/AII	Study majors	Ecology, more self-transcendent values, Business & technology, more self-enhancement values					S1
H6/AII	Study majors					Business & technology, more positive perception	S1
H7/AII	Level of education	Junior, more self-transcendent values Senior, more self-enhancement values					S1
H8/AII	Level of education					Junior, more negative perceptions	S1
H1/AIII H2/AIII				Priority		More prioritized, more positive, less	S2

						prioritized, more negative	
H1/AIV	FI vs. US		FI, more softer values. US, more harder values				S3, S4
H2/AIV, H3/AIV	FI vs. US					US, less concerned about multiple responsibilities. FI, stronger shareholder view	S3, S4
H1/AV	FI vs. US				FI, more reliable		S3, S4
H2/AV H3/AV	FI vs. US					FI, more positive view on environmental responsibility. US, more positive view on social responsibility	S3, S4
Explanation of phenomena							
H3/AI, H1/AII H3/AIII		self-transcendent values				Negative perception	S1, S2

H4/AI, H2/AII H4/AIII		self-enhancement values				Positive perception	S1, S2
H5/AI		Openness values				Negative perception	S1
H6/AI		Conservation values				Positive perception	S1
H4/AIV	Gender		Harder values			Positive view	S3, S4
H5/AIV	Study major		Harder values			Positive view	S3, S4

A=article

S1=Chinese university students

S3=Finnish university students

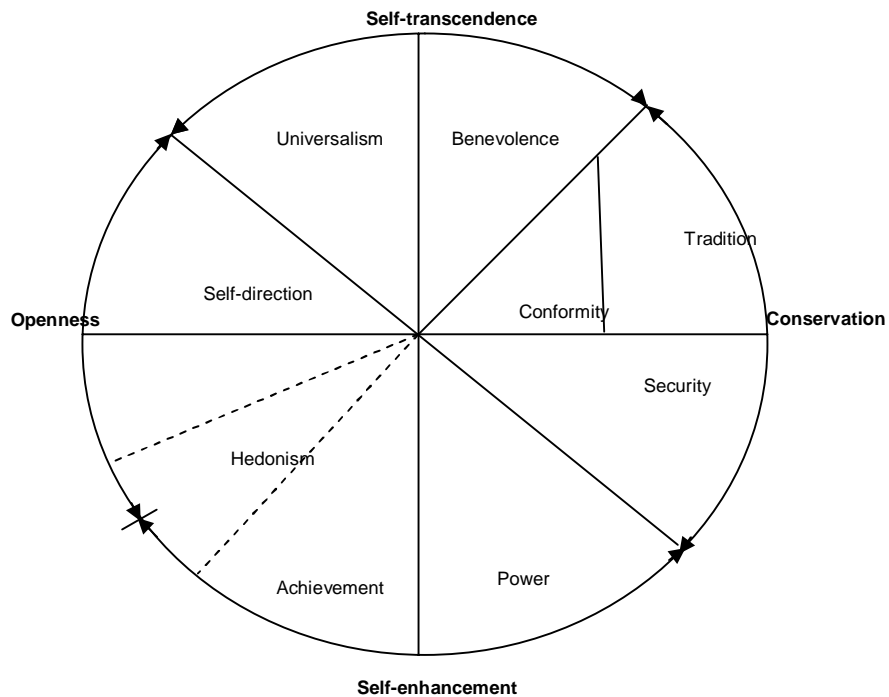
S2= Chinese stakeholder

S4=US university students

5. DATA AND ANALYSIS

5.1. Research instruments

The instrument for measuring values is the Schwartz Values Questionnaire (SVQ) and the views expressed on creation of the common good. The SVQ is a widely-used scale for measuring personal values across various samples and cultures. The SVQ is the most favoured theory in explaining human values, providing a powerful instrument with which to study the values-behaviour theme. The personal values items of this study have been selected from the SVQ, which includes 56 universal values items categorized into ten value types and four value orientations (figure 4).



Source: Schwartz, 1992

Figure 4. The dimensions of values

According to Schwartz, self-transcendence includes the altruistic value types of universalism and benevolence. This dimension is close to the category of collectivist values introduced earlier in the academic literature. In contrast, self-enhancement, including the more egoistic values relating to personal power and achievement, is largely equivalent to the category of individualistic values. Openness is driven by individual motivation to follow one's own intellectual interests, whereas conservation indicates a need for the status quo and the certainty provided by close relationships (Schwartz, 1992, 1994; Fukukawa et al., 2007). Schwartz's categorisation of value types has been widely used in academia in cross-cultural studies (e.g., Schwartz and Bardi 2001; Shafer et al., 2007) and with regard to the concepts of CSR (e.g., Puohiniemi, 1995; Schultz et al., 2005; Siltaoja, 2006; Shafer et al., 2007; Fukukawa et al., 2007). In the context of this dissertation, the four value orientations extracted from Schwartz can be best utilized as clear motivational goals to explain individual behaviour related to CSR issues. My intensive literature reviews lead me to assume that self-transcendence and openness value orientations may induce more negative individual perception of CSR, while, self enhancement and conservation value orientations may result in more positive individual perception.

For example, self-transcendence values appear to be congruent with ethical behaviour because they involve basic ethical principles (Fritzsche and Oz, 2007). Universalism values such as justice, equality, and protecting the environment clearly inculcate ethical and responsible behaviour. Benevolence values such as honesty, loyalty, and responsibility reflect a moral orientation as well. By contrast, self-enhancement values include egoistic items such as obtaining wealth, authority, and choosing one's own goals, which have a selfish personality orientation (Shafer *et al.*, 2007). Self-enhancement values reflect strong personal interests with little or no regard for others, and thus are more likely to be involved with unethical and irresponsible behaviour (Steenhaut and Kenhove, 2007).

Recent empirical findings suggest that altruistic values (especially universalism and benevolence values) make a significant positive contribution to ethical decision-making and CSR, and are associated with higher levels of moral awareness, while egoistic values make a significant negative contribution to ethical decision-making and CSR, and are associated with lower levels of moral awareness (VanSandt, 2003; Shafer et al., 2007). Fritzsche and Oz (2007) have applied Schwartz's value dimensions to a study of value influence on ethical decision-making, finding that altruistic values are positively associated with ethical behaviour while self-enhancement values are negatively associated with ethical behaviour. Finegan (1994) found that individuals who valued self-transcendence more, such as a world of beauty, honesty, love, and responsibility, were more likely to perceive a given situation (or behaviour) as immoral. Feather (1995) argued that the resultant self-enhancement was congruent with an unethical disposition. These findings confirm that it is logical to suggest that individuals with more ethically inclined values such as self-transcendence might display a higher level of moral awareness and requirements for the CSR performance of corporations, and thus be more likely to perceive their CSR performance more negatively. Individuals with more self-enhancement values might have the reverse inclination.

Fukukawa (2007) claims that individuals with a conservation value orientation will prefer the status quo and are more likely to obey customs, traditions, and standards, and less likely to explore opportunities and paradigm changes because value items such as devotion, respect for tradition, and moderation impose disciplines and restraints on individuals. In

contrast, openness values including creativity, curiosity, and daring are consistent with supporting new paradigms. When thinking about CSR issues, individuals with a conservation value orientation are more likely to be limited by legislation, customs, and institutional regulation. These contexts often emphasize the benefits of the privileged few, such as shareholders. Individuals with an openness value orientation may more easily accept innovation and new paradigms in CSR, such as accountability for stakeholders more generally.

According to Roozen et al. (2001), conservation values such as conformity and security have a negative influence on ethical behaviour. Woodbine (2004) found that traditional Chinese values, such as integration and Confucian work dynamism, played a limited role in moral choice response, and had a negative impact on business ethics. Stern and Dietz (1994) asserted that traditional values were negatively associated with environmental concerns. Later they also found that conservation values were negatively associated with environmental concerns (Stern et al., 1995). Lan et al. (2008) tested whether conformity values were negatively related to the personal interest level of moral reasoning, and stimulation values positively to this level. Similar results show that marketers, who value self-respect and fun and enjoyment in life, are more ethical (Singhapakdi and Vitell, 1993). In all, conservation values are negatively associated with ethical and responsible behaviour, while openness values are positively connected with ethical and responsible behaviour. It is logical to say that individuals with more openness values display a higher level of moral awareness and standards on the CSR performance of corporations, and have more negative opinions. Individuals with more conservation values might present the reverse inclination.

In addition to SVQ, I have studied individual views on creation of the common good in article IV, these different views reflecting the cultural values of the respondents. The measurement used in this study to evaluate the perception of CSR performance was formulated on the basis of the current literature (e.g. Triple Bottom Lines) and the Sustainability Reporting Guideline (SRG), a globally applied framework for sustainability reporting (GRI, 2006). Because the target of this study is not the disclosed corporate reports but individual perceptions, the items formulated have to be easy to understand, and fit the conditions of most respondents. Hence, I selected some items as more suitable for the evaluation of common people's perceptions, and adjusted them into a more understandable format so that respondents may comprehend these items even without any specific knowledge of CSR. Another criterion is that these items should cover economic, social and environmental dimensions (figure 5). This CSR scale has been developed and tested in many studies at the Department of Forest Science, University of Helsinki.

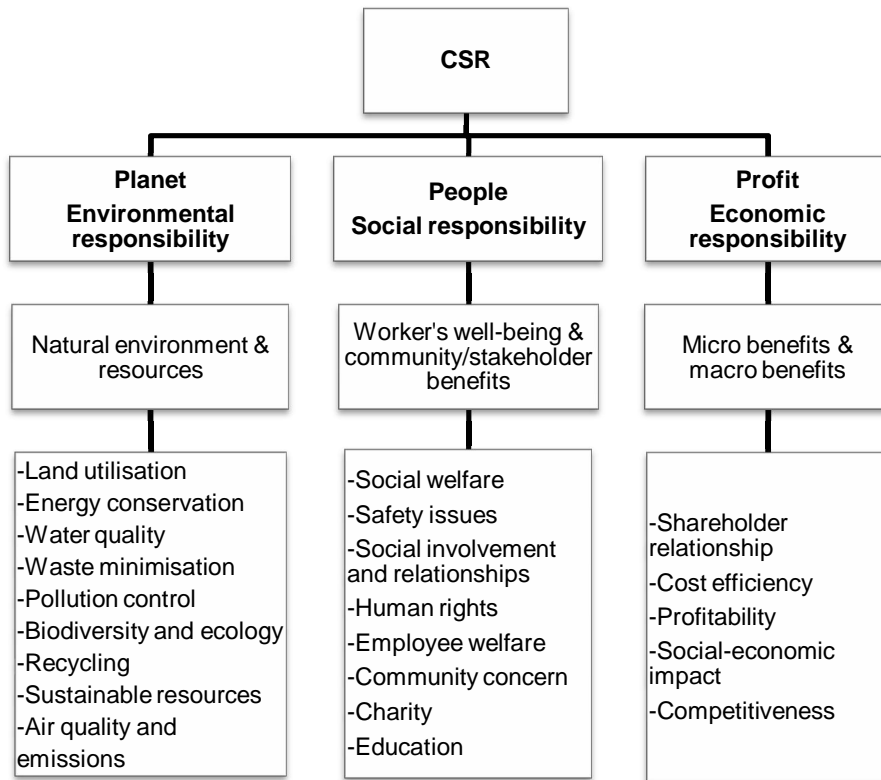


Figure 5. Dimensions of CSR

5.2. Questionnaire design

The questionnaire was originally developed and tested in Finland, without deliberate inclusion of multiple cultural perceptions. With the sequential development method, the questionnaire has been developed for use in multiple cultures by adding the specific cultural dimensions and enlarging the size of the personal values variables. The original Finnish questionnaire has been developed, pre-tested and independently back-translated between Finnish, Chinese, and English versions in order to ensure the accuracy and understandability of the information.

The questionnaire has three parts which corresponds completely to the theoretical framework. The first part asked for demographic information such as gender, age, education level, major, stakeholder group, and knowledge of CSR. Those independent variables are used to correlate response variables between different groups of respondents. The second part required information for intervening variables— values and cultural belongings, which are used to enrich the understanding of respondents' behaviour

(perception on CSR). The third part contains the core information of this dissertation—dependent variables, which consists of three question sets related to the statements on CSR.

Since people's responses are also influenced by content-irrelevant factors, such as the rating scale (Baumgartner and Steenkamp, 2001), different measurement scales have been used in the questionnaire in order to control adequately for response styles, such as the common bias of the midpoint responding. The intervening and dependent variables used in the analysis were mainly statements on a five- (or six-) point Likert scale, e.g., from 1=Totally disagree to 5 (or 6)=Totally agree, or from 1=Not at all to 5(or 6)=Very strongly. Additionally, one barometer variable was used in a two-point Likert scale in order to measure the shareholder/stakeholder orientations of the respondents. In this scale, the respondents had options from 1=Corporations should make profit for their shareholders to 2=Corporations should create welfare for all stakeholders.

In order to ensure the comparability of data, three types of equivalence are carefully considered in this dissertation: construct equivalence, measurement unit equivalence and scalar equivalence (Craig and Douglas, 2005; Harkness et al, 2003). A preliminary phase of research has been applied at the beginning, and is focused on examining differences in definition in relevant domains or inappropriateness of item content across cultures (Douglas and Nijssen, 2002). Construct equivalence refers to the following three types: functional equivalence, conceptual equivalence, and category equivalence. Exploratory factor analysis and cluster analysis have been applied to evaluate the construct equivalence (Steenkamp and Hofstede, 2002).

To ensure the measurement unit and scalar equivalent, not only are the same units of measurement used in the different cultural specific forms, but the units also followed the same ratio scale. Thus Schwartz's cultural value theory has been used as the frame of reference to anticipate the measurement equivalence of the data, while confirmatory factor analysis has been used to test the measurement equivalence (Steenkamp and Baumgartner, 1998; Beuckelaer et al. 2007). Three types of measurement equivalence have been focused on this dissertation: calibration equivalence, translation equivalence, and score equivalence.

5.3. Data

This dissertation consists of four different data sets: 1) The Chinese university student data collected from three Chinese universities, the final sample size of which is 980 students (used for articles I, and II); 2) The Chinese multiple stakeholder data including 810 final observations (III); 3) The Finnish student data consists of 311 undergraduate students from three universities (IV and V); 4) The sample of American data consists of 257 students from two universities (IV and V). All data in the dissertation appears to have sampling equivalence, because both the choice of the relevant target population and the sampling frame has been carefully observed from the beginning (Steenkamp and Hofstede, 2002).

The selection of the USA, Finland, and China as the research countries is based on three reasons: 1) according to Hofstede's cultural dimensions, Finland and the US shared the same Western cultural heritage and belong to the "individualism" societies, while China represents the far eastern cultural tradition and belong to the "collectivism" societies. 2) As stated in the previous chapters, there is a strong theoretical argument indicating that there

are differences in the social values and CSR orientations between China, the US and Finland, so that the cultural variables identified make the selection of country less critical. The diversity and similarity of these countries led this dissertation to conduct the cross-cultural studies. In the comparison between Finland and US data especially, the samples to be compared have been made as similar as possible in their demographic characteristics to ensure sampling equivalence; 3) I have good contacts with the universities selected in China, Finland and the USA, which has facilitated the data collection.

The data was collected by using a structured self-completion questionnaire through on-site interviews and an E-questionnaire on a website, while cross-sectional survey design and a stratified sampling method have been applied in collecting the data. The stratified random sampling method was utilised to obtain representative data covering a relatively even distribution of observations from different observation groups, such as study major and stakeholder group. I collected the Chinese data with the help of two Masters students. The Finnish and US data were compiled by the co-authors of the corresponding articles. Table 6 summarizes the data and data collection methods used in the sub-studies of this dissertation.

Table 6. Data and data collection methods in the sub-studies

Article	Population and targeted sample	Final observations	Data collection methods	Year
I, II	Chinese university students. Initial sample designed on the scale of 1200 observations.	980	On-site distribution of structured self-completion questionnaire.	2007
III	Chinese general public. Initial sample designed on the scale of 1500 observations.	810	Personal interviews, mail survey, phone survey, and online survey using structured questionnaire.	2009
IV, V	Finnish and American university students. Initial sample designed on the scale of 500 observations from each country.	311 Finnish observations and 257 American observations.	On-site distribution of structured self-completion questionnaire.	2007

5.4. Data analysis

The primary data of the dissertation was analysed by using SPSS 13.0 and 17.0 statistical software. A wide range of analysis techniques was used in the interpretation of the data. The basic descriptions of variables were determined by defining means and distributions. Factor analysis and combined variables were applied as data reduction tools. Factor analysis with varimax rotation factors was conducted in multivariable descriptions related to values and perceptions of CSR performance. In the factor analysis, the Kaiser-Meyer-Olkin (KMO) test was used to measure sampling adequacy, KMO values over 0.5 being considered sufficient. Bartlett's test for sphericity was used in the factor decisions, $p < 0.05$ being considered acceptable. The reliability coefficient Alpha was used to test the reliability of the factor solution. Confirmatory Factor Analysis (CFA) was employed to test the goodness of fit of the values measurement to the data of article II. Indices GFI, CFI, NFI, TLI values close to 1 are generally considered to indicate a good fit, RMSEA values less than 0.1 also being considered a good fit.

Variables which measure the perception of CSR performance were combined into one variable. The dimensionality and internal consistency of this summated variable were tested by factor analysis with one factor solution (factor loadings >0), and Cronbach's Alpha ($\alpha > 0.5$).

K-means cluster analysis was conducted on group respondents based on the factor scores of their values. Cross-tabulations with χ^2 tests and one-way analysis of variance (ANOVA) were used to run comparisons between respondent value groups and their perceptions of the CSR implementation. The significance level used in the analysis was 5% ($p < 0.05$). In addition, correlation was also applied to describe the connection between values and perception of CSR implementation. The detailed illustration of data analysis methods can be found in the following table (table 7).

Table 7. Methods of analysis

Research questions and hypotheses	Variable sets						Method of analysis
	Demographic background	Personal values	Cultural values	Stakeholder salience	Perception of environmental reporting	Perception of CSR performance	
Descriptive empirical phenomena							
H1/AI		self-enhancement values vs. self-transcendent values					M, F, K
H2/AI		openness values vs. conservation values					M, F, K
Comparative descriptive phenomena							
H3/AII	Male vs .female	Female, more self-transcendent values					F, O, C
H4/AII	Male vs .female					Female, more negative perception	S, F, O, Ct
H5/AII	Study majors	Ecology, more self-transcendent values, business and technology, more self-enhancement values					F, O, C
H6/AII	Study majors					Business and technology, more positive perception	S, F, O
H7/AII	Level of education	Junior, more self-transcendent values Senior, more self-enhancement values					F, O, C
H8/AII	Level of education					Junior, more negative perceptions	S, F, O

H1/AIII H2/AIII				Priority		More prioritized, more positive, less prioritized, more negative	D, S, F, O
H1/AIV	FI vs. US		FI, more softer values. US, more harder values				F, O
H2/AIV, H3/AIV	FI vs. US					US, less concerned about multiple responsibilities. FI, stronger shareholder view	D, O
H1/AV	FI vs. US				FI, more reliable		F, O
H2/AV H3/AV	FI vs. US					FI, more positive view on environmental responsibility. US, more	F, O

						positive view on social responsibility	
Explanation of phenomena							
H3/AI, H1/AII H3/AIII		self-transcendent values				Negative perception →	Ct, O, CI
H4/AI, H2/AII H4/AIII		self-enhancement values				Positive perception →	Ct, O, CI
H5/AI		Openness values				Negative perception →	Ct, O, CI
H6/AI		Conservation values				Positive perception →	Ct, O, CI
H4/AIV	Gender		Harder values			Positive view →	Ct, O, CI
H5/AIV	Study major		Harder values			Positive view →	Ct, O, CI

A=article

F= factor analysis

Ct=cross-tabulations

K=k-means clusters

O= one-way ANOVA

M=means

D=distribution

CI=correlation

S=summated variable

C= Confirmatory Factor Analysis

6. SUMMARY OF THE SUB-STUDIES

The effects of values on the perception of Corporate Social Responsibility implementation: A Study of Chinese youth (I)

The main purpose of this study was to determine the effects on the personal values of Chinese youth of their perceptions of the CSR performance of contemporary Chinese corporations. Data for 980 Chinese young people was examined, finding that:

Chinese youth display a mixed values structure of traditional and emerging western values, stronger self-transcendent values than self-enhancement values, and stronger openness values than conservation values. Thus H1, Chinese youth display stronger self-enhancement values than self-transcendent values, has not been confirmed, the results even indicating the reverse. H2, Chinese youth display stronger openness values than conservation values, has been clearly confirmed.

Chinese youth have a negative perception of the CSR performance of corporations. They display higher positive perceptions on the economic and social dimensions, variables such as creating jobs locally and Meeting shareholders' profit expectations receiving the highest positive perceptions. The most negative perceptions are on the environmental dimension.

Personal values have a significant effect on the perception of Chinese youth of CSR, Chinese young people with openness or self-transcendence orientation display more significantly negative perceptions of CSR performance. In contrast, Chinese youth with self-enhancement or conservation orientations display more significant positive perceptions of CSR performance. Thus the findings provide clear support for H3, H4, H5, and H6.

Values and CSR perceptions of Chinese university students (II)

The major weakness of ethics education in China is related to education on emerging issues such as business ethics and CSR. This study analyses the effects of personal demographic factors on the values and perceptions of CSR issues Chinese university students have, and identifies the link between personal values and perceptions of CSR.

In general, the results are that respondents in the "altruistic" group display more negative perceptions of CSR performance than those in the "egoistic" group. Correspondingly, respondents in the "egoistic" group display more positive perceptions of CSR performance than those in the "altruistic" group. Similar results can be found on the environment, social and economic dimensions as well. These results clearly support H1 "Chinese university students who embrace altruistic values more have a more negative perception of CSR performance" and H2 "Chinese university students who embrace egoistic values more have a more positive perception of CSR performance."

The results indicate that female students possess more altruistic values than male students, and male students demonstrate more egoistic values than female students, which clearly supports H3 "Female students represent more ethical values than male students."

The results are that male students display more positive perceptions than female students, and female students represent more negative perceptions. These findings clearly support H4 “Female students have a more negative perception of CSR performance of Chinese corporations.”

According to the results, students majoring in business and technology emphasize the egoistic values more than students from an ecology major, and ecology students display the least egoistic values. But they also show the conflicting result that ecology students display the least altruistic values. Thus H5 “Ecology students represent more ethical values than business and technology students.” has not been clearly confirmed. The results show that students majoring in forest ecology display the least positive perceptions. Thus H6 “Ecology students have a more negative perception of the CSR performance of Chinese corporations” has been confirmed.

Another important finding is that students’ altruistic values gradually decrease as their study level increases, the first-year students displaying higher altruistic values than students from other years. Clearly, H7 “Junior students represent more ethical values than senior students” has been confirmed in this study. I have only found that the fourth-year students display the highest negative perceptions of social responsibility, but I find no clear evidence to support H8 “Junior students have a more negative perception of CSR performance of Chinese corporations.”

Corporate Social Responsibility in the Chinese forest industry: Understanding multiple stakeholder perceptions (III)

The general purpose of this paper is to study stakeholder perceptions of the CSR performance of forest corporations in China, and compare the various opinions of groups of stakeholders. The stakeholders’ perception of CSR issues is examined in connection with their values.

In the values study, I find that shareholders possess more egoistic values, while government officials and the general public possess more ethical values. The study also finds that shareholders and consumers are the stakeholders who have been more prioritized by the Chinese forest industry, while government, the general public, and employees are the less prioritized stakeholders.

Concerning stakeholders’ perceptions on CSR performances, the study finds that shareholders have the most positive view of the CSR investments (investment in environmental welfare and public welfare) of Chinese forest industry, while the general public and government officials have the most negative views. The study also shows that consumers are inclined to have positive perceptions and employees are inclined to have negative perceptions, thus confirming H1, “stakeholders who have been more prioritized by the Chinese forest corporations have more positive perceptions of their CSR performance”, and H2 “stakeholders who have been less prioritized by the Chinese forest corporations have more negative perceptions of their CSR performance”. The results also provide sufficient support for H3 and H4, indicating that “the stakeholders who value altruistic values more have more negative perceptions of the CSR performance of Chinese forest corporations”, and “the stakeholders who value egoistic values more have more positive perceptions of the CSR performance of Chinese forest corporations.”

Students' Perceptions of Forest Industries Business Ethics: A Comparative Analysis of Finland and the USA (IV)

The basic purpose of this paper is to describe and compare student perceptions of business ethics in Finland and the USA. Another objective is to examine the values dimensions of students and the interrelationships between these values and views of business ethics.

The empirical results support H1, indicating that "Finnish students are more likely to represent collectivistic/softer values than US students." According to the study, the respondents from the USA emphasise the role of free market forces and corporations in creating the common good more, whereas their Finnish counterparts give greater emphasis to societal control in creating common welfare. Additionally, the proportion of respondents reflecting clearly neoliberal values; in other words, giving strong emphasis to free market forces in society, is significantly higher among the US students. This showed that the US students generally represent more individualistic and harder values, whereas the Finnish students represent more collectivistic and softer values. Furthermore, the results indicated that there are significant differences in the values between genders and students representing different study majors. The male respondents and students from business and engineering majors have predominantly harder values than the female respondents and the students from forest ecology and environmental science majors. This also supports earlier findings with regard to value orientation from group to group.

In agreement with H2, the results show that the US students are less concerned about the weight of multiple responsibilities in the forest industries than their Finnish counterparts. In other words, the US students consider the corporate emphasis on environmental and social welfare as being stronger than the Finnish students do. However, the results supported H2 only partially because, surprisingly, the US students consider forest industry operations as more ethically questionable than the Finnish students. These contradictory views on the current state of business ethics in forest industries require further research.

As against earlier findings and H3: "US students emphasise shareholder orientation in forest industry business more than their Finnish counterparts", the Finnish students represented a stronger shareholder view than their US counterparts, even though the Finns generally reflected softer values. Most Finnish students consider that forest industry companies emphasise the shareholder benefits, which is the way it should be in business. The US students place great value on the general stakeholder focus.

The differences in business ethics perceptions between genders and disciplines mainly reflected the varieties in values backgrounds. Male respondents and the students from engineering and business majors see the current state of multiple responsibilities positively, whereas the students from forest ecology and environmental science have a more sceptical view of corporate emphasis on environmental and social welfare at the expense of profits. Thus, the empirical results support H4 and H5, which were that male students and the students from engineering and business majors consider forest industry operations as less ethically doubtful than the others do.

In addition, the direct interrelationships between values and perceptions on business ethics came out clearly in the results. The respondents who represent harder values are more optimistic on the current state of business ethics in the forest industries.

Corporate Responsibility Performance in the forest industries: A comparative analysis of student perceptions in Finland and the USA (V)

The basic purpose of this research is to describe and compare various aspects related to student perceptions of forest industry CR performance in Finland and the USA. The comparison between majors will also be emphasised in this study. Specifically, the objective is to examine student perceptions of environmental reporting and the interrelationships between the reporting views and views on CR performance.

The results show that the reporting practices in Finland and the USA influence student perceptions of environmental reporting. According to H1, "Finnish students have a stronger belief that reporting is reliable and open than their US counterparts." However, the general opinion of reporting is still predominantly more sceptical than positive in both countries. The forest ecology and environmental science students in particular reflect sceptical views of environmental reporting by the industry. Generally, the reporting is still considered strongly image-driven.

Student perceptions of the forest industry CR performance are generally most positive within the economic dimension. Student evaluation of the industry performance in social responsibility is similar and relatively positive. By contrast, the results indicate that students have the most negative perceptions of industry environmental responsibility. The performance with regard to biodiversity and taking non-economic values of forests into consideration are considered particularly dubious by the students. Relatively negative perceptions of environmental success are probably attributable to the sensitive nature of the industry within this dimension of CR.

The empirical results support H2: "Finnish students have more positive views of the way the forest industry companies implement environmental responsibility than their US counterparts." The present findings indicate that the availability of wide-ranging environmental information has positively impacted Finnish student views of forest industry environmental responsibility. However, in Finland as well as the US, the forest ecology and environmental science students represented strongly negative views of industry environmental performance. The differences between the major study groups regarding satisfaction with this were statistically significant.

US students emphasise corporate success in social responsibility in evaluating industry CR. In comparison with Finnish respondents, US students particularly emphasise success in stakeholder relations, which supports H3: "US students show more positive views on social responsibility, especially those connected with stakeholder relations, than their Finnish counterparts." In contrast, Finnish students showed more positive views on product safety and personnel welfare issues.

The results showed direct interrelationships between the student views on reporting and perceptions of CR. Respondents who represent more critical views on the reliability and transparency of reporting have more negative perceptions of the way the companies

implement multiple responsibility. Similarly, students who consider the forest industry reporting predominantly image-driven exhibit lower positive perceptions of its CR.

The impact of Chinese culture on Corporate Social Responsibility: The harmony approach (VI)

Although the history of adopting the Western Corporate Social Responsibility (CSR) concept in China spans less than 20 years, the core principles of CSR are not new and can be legitimately interpreted within traditional Chinese culture. I find that the Western CSR concepts do not adapt well to the Chinese market, because they have rarely defined the primary reason for CSR well, and the etic approach to CSR concepts does not take the Chinese reality and culture into consideration. This article aims to formulate a new CSR definition in Chinese cultural contexts which can meet these two challenges by explaining ancient Chinese wisdom (Confucianism and Taoism).

This study provided a clear picture of the history of CSR in China which shows that traditional Confucian traders had accepted responsible business principles over a very long history in China, while Western CSR has been in the Chinese market for about 20 years. The study has thoroughly studied the drivers of CSR in China and explains the primary reason for conducting CSR, which is “Cultivating virtues and becoming a ‘superior enterprise’, which will contribute to the construction of a harmonious society.”

This study provides a new concept of CSR, called here the harmony approach to CSR. Companies should apply the concept of ‘harmony’ to their business, and carry on their business in a harmonious way – both interpersonal (intercompany) and man–nature harmony. The overall goal for a company in implementing CSR is to cultivate the virtues of ‘humaneness’, ‘righteousness’, ‘ritual’, ‘wisdom’, ‘sincerity’ and ‘responsibility’, and to become a ‘superior enterprise’, in this way contributing to the construction of a harmonious society. In short, the harmony approach to CSR is ‘respecting nature and loving people’.

7. SYNTHESIS, DISCUSSION AND LIMITATION OF THE RESULTS

7.1. Synthesis and discussion

There are numerous studies examining how ethical attitudes and behaviour are affected by personal socio-demographic factors (for example, Lam and Shi, 2008; Fukukawa et al., 2007; Ibrahim et al., 2008; Lan et al., 2008; O’Fallon and Butterfield, 2005). In this dissertation, I have selected such personal factors as gender, study major, level of education, stakeholder group and country of origin, and analysed the effect of these factors on personal values, and individual perceptions of CSR (table 8).

Table 8. hypotheses and synthesis of the result

H	Variable sets						Do the results support the hypothesis? comments
	DB	PV	CV	SS	PR	PP	
Descriptive empirical phenomena							
H1/AI							Not confirmed. The results show that Chinese youth display a mixed values structure, and stronger self-transcendent values than self-enhancement values.
H2/AI							Confirmed. Chinese youth display stronger openness values than conservation values. It illustrates that the emerging market values has affected the value structure of Chinese youth.
Comparative descriptive phenomena							
H3/AII							Confirmed. Female students present more ethical values than male students.
H4/AII							Confirmed. Female students have a more negative perception of CSR performance of Chinese corporation. Gender is one factor affecting the perception of CSR performance.
H5/AII							Not confirmed. The results show a conflicting result, but also show that students from different majors emphasis different value sets.
H6/AII							Confirmed. Ecology students have a more negative perception of the CSR performance of Chinese corporations. Study major is one factor affecting the perception of CSR performance.
H7/AII							Confirmed. Junior students represent more ethical values than senior students

H8/AII						Not confirmed. However, the study results found some differences in the perception of CSR performance among students from different level of education.
H1/AIII H2/AIII						Confirmed. Stakeholder salience is one factor affecting the stakeholder's perception of CSR performance.
H1/AIV						Confirmed. Finnish students are more likely to represent collectivistic/softer values than American students.
H2/AIV, H3/AIV						Not confirmed. However, the study results show that students from Finland and the US display different orientations to the perceptions of CSR performance. Thus country of origin is one factor affecting the individual perception of CSR performance.
H1/AV						Confirmed. Finnish students have a stronger belief that reporting is reliable and open than their US counterparts. Based on the results of H2, H3/AV, perception of environmental reporting is one factor affecting the individual perception of CSR performance.
H2/AV						Confirmed. Finnish students have more positive views of the way the forest industry companies implement environmental responsibility than their US counterparts. Country of origin is one factor affecting the individual perception of CSR performance.
Explanation of phenomena						
H3/AI, H1/AII H3/AIII					→	Confirmed. Altruistic values associate negatively with perception of CSR performance. Personal values have a significant effect on the individual perceptions of CSR performance.
H4/AI, H2/AII H4/AIII					→	Confirmed. Egoistic values associate positively with perception of CSR performance. Personal values have a significant effect on the individual perceptions of CSR performance.

H5/AI						→	Confirmed . Openness values associate negatively with perception of CSR performance. Personal values have a significant effect on the individual perceptions of CSR performance.
H6/AI						→	Confirmed. Conservation values associate positively with perception of CSR performance. Personal values have a significant effect on the individual perceptions of CSR performance.
H4/AIV						→	Confirmed. Individualistic/harder values associate positively with perception of business ethics. Cultural values have a significant effect on the individual perception of business ethics.
H5/AIV						→	Confirmed. Individualistic/harder values associate positively with perception of business ethics. Cultural values have a significant effect on the individual perception of business ethics.

A=article

PV= personal values

SS=stakeholder salience

PP=perception of CSR performance

DB=demographical background variables

CV=cultural values

PR=perception of environmental reporting

Gender has been one of the most researched areas. Empirical evidence indicates that females are more ethical and more sensitive to and less tolerant of unethical subjects than males (see, for example, Arlow, 1991; Deshpande, 1997; O'Fallon and Butterfield, 2005; Ruegger and King, 1992; Ameen et al., 1996; Borkowski and Ugras, 1998; Paul et al., 1997; Burton and Hegarty, 1999; Okleshen and Hoyt, 1996; Chonko and Hunt, 1985). In this dissertation, the empirical results clearly find that females present more ethical values than males, and females display higher negative perception of CSR performance than males (see H3/AII, H4/AII in table 8).

Previous empirical findings have suggested that personal values and ethical behaviours are related to the major field of study (see Chonko and Hunt, 1985; and Giacomino and Akers, 1998; Borkowski and Ugras, 1998; Sankaran and Bui, 2003). Although this dissertation obtained a conflicting result (H5/AII) concerning student values in different majors, it can be seen clearly in this dissertation that student values and perceptions of CSR performance are significantly different between students from different majors (H5/AII, H6/AII, and H5/AIV). Further studies to indentify the effect of the major field of study on the ethical values and behaviours of students are strongly recommended, because values/moral education and a CSR education programme should be designed accordingly to the differing characteristics of majors.

With regard to the level of education, previous empirical studies have found that there were significant differences in the investigation of individual ethicality among levels of education (see, for example, Wimalasiri et al., 1996; Tse and Au, 1997; Borkowski and Ugras, 1992; Terpstra et al., 1993; and Elias, 2004; Sankaran and Bui, 2003). This dissertation clearly made similar findings (H7/AII, H8/AII). For example, I find that the ethical values of Chinese university students decline during their education. One explanation is that they are gradually involved in the society outside and professional life during their university time, which affects the structures of their values greatly. This collaborates Sonnenfeld's finding (1981) that those who are remote from the pressures of business display support for more ethical and responsible behaviour, and their attitudes may change over time when they face the "real world".

Corporations have relationships with multiple stakeholder groups, each of which has its own expectations for the company and also has various interests that need to be satisfied (Clarkson, 1994; Freeman, 1984; Riordan et al., 1997). Previous studies have suggested that stakeholder group members share a common set of values which lead to stakeholder differentiation and conflict over their ethical judgement (Freeman, 1984; Hosseini & Brenner, 1992; Cordano et al., 2004). This dissertation finds that shareholders emphasise their own benefit more and act as slack judges of the CSR performance of Chinese forest corporations. In contrast, the general public and government officials care about much broader issues, and behave as responsible and strict judges (results in AIII). This dissertation suggests that in-depth studies of stakeholder values is necessary, because it leads to better understanding of divergent and conflicting interests among stakeholders. Values identification and education can be used as a tool to facilitate stakeholder communications and improve stakeholder relationships.

People in different cultures have varied values priorities (Schwartz, 1994, 1999), which can influence their perception of reality and motivation for action (Allport, 1961; Siltaoja, 2006). Many studies have found differences among countries with respect to values and CSR (see, for example, Shafer et al., 2007; Whitcomb et al., 1998; Burton et al., 2000; and Welford, 2005). This dissertation supports the "implicit" and "explicit" CSR conceptual framework of Matten and Moon (2004), as its results show that US companies emphasise stakeholder relations and societal issues more and assume responsibility for the interests of the society—the explicit view of CSR (H2/AIV, H3/AIV, H3/AV), while the Finnish companies focus on environmental performance and personnel welfare which are assigned by formal and informal institutions on behalf of society's interests and concerns—the implicit view of CSR (H1/AIV, H1/AV, H2/AV). Moreover, CSR in China is still at the basic legal level. This dissertation finds that Chinese corporations perform better in their economic responsibility, but their environmental performance is rather weak (results in AI, AII, and AIII). The fact that various national contexts can significantly influence the CSR agenda suggests that further studies of CSR should emphasise culturally specific items, such as the influence of religion on CSR issues, the influence of culture and institutional environments to stakeholder and employment relationship, and social and environmental issues in the local community.

In addition to personal socio-demographic factors, this dissertation adopts perception of environmental reporting, stakeholder salience and values as interval factors to study their effects on the perception of CSR performance.

Previous studies have suggested that CSR reporting is one of the central issues of all CSR programs, and an important tool for company CSR practice in measuring, disclosing and being accountable to internal and external stakeholders (Panwar et al., 2006; GRI, 2006; Perrini, 2005). Generally speaking, European companies have a longer history of environmental reporting, and stronger traditions in the external assurance of reporting. As the findings of Perrini (2005) suggest, the emphasis on environment and environmental strategies is still a predominant characteristic of European CSR reporting, which shapes the construction of CSR programs. In contrast, the elements of social responsibility are less stressed in European reporting structures. The North American CSR reporting and performance emphasise philanthropic aspects more (Matten and Moon, 2004). The findings of this dissertation clearly support the points above (H1/AV, H2/AV, H3/AV), suggesting that the individual's view on environmental reporting is a factor which affects individual perception of CSR performance. This dissertation finds that respondents who perceive the environmental reporting as open and reliable have the most positive outlook on CSR performance. However, those who consider the reporting highly image-driven have the most negative outlook. The clear message here is that improving the availability, transparency and accountability of CSR reporting is essential for the development of CSR performance.

There are ample empirical studies confirming that corporations prioritize their stakeholders according to the attributes of power, legitimacy and urgency (see, for example, Mitchell et al., 1997; Jamali, 2008; Neville et al., 2004; Clarkson, 1995; Knox et al., 2005; Madariaga and Valor, 2007). This dissertation finds that Chinese forest corporations are inclined to prioritize a small number of key stakeholders, and stakeholder salience is a factor which affects stakeholder perceptions of CSR (H1/AIII, H2/AIII). One limitation of

this dissertation is that study of stakeholder salience is simply done by asking the question of whose interests and benefits the forest industry emphasise most of all nowadays. Thus further studies should include three stakeholder attributes of power, legitimacy and urgency, and examine their effects on stakeholder behaviour and attitudes of CSR.

There have been numerous studies trying to explore the effects of values on individual behaviour or characteristics such as perception. (e.g., Hemingway, 2005; Parashar et al., 2004; Rokeach, 1973; Mayton et al., 1994; Fukukawa et al., 2007). The significance of this dissertation is that its results provide strong empirical evidence to suggest that values (both personal values and cultural values) have a significant effect on the individual perception of CSR performance. In this dissertation, since the same results have been derived from four different data sets covering three countries (H3/AI, H4/AI, H5/AI, H6/AI, H1/AII, H2/AII, H3/AIII, H4/AIII, H4/AIV, H5/AIV), the synthetic findings indicate that the effects of values on the perception of CSR performance are significant and universal.

For the purpose of increasing individual responsible behaviour and CSR performance in the case of China, this dissertation suggests a normative concept/tool: “the harmony approach of CSR” in sub-study VI. The harmony approach to CSR is a perfect normative solution to the empirical findings of this dissertation (articles I to V), recommending values (in another world, virtue) cultivation as values play a critical role in CSR performance. The relationship of each sub-study of this dissertation can be shown in the following figure.

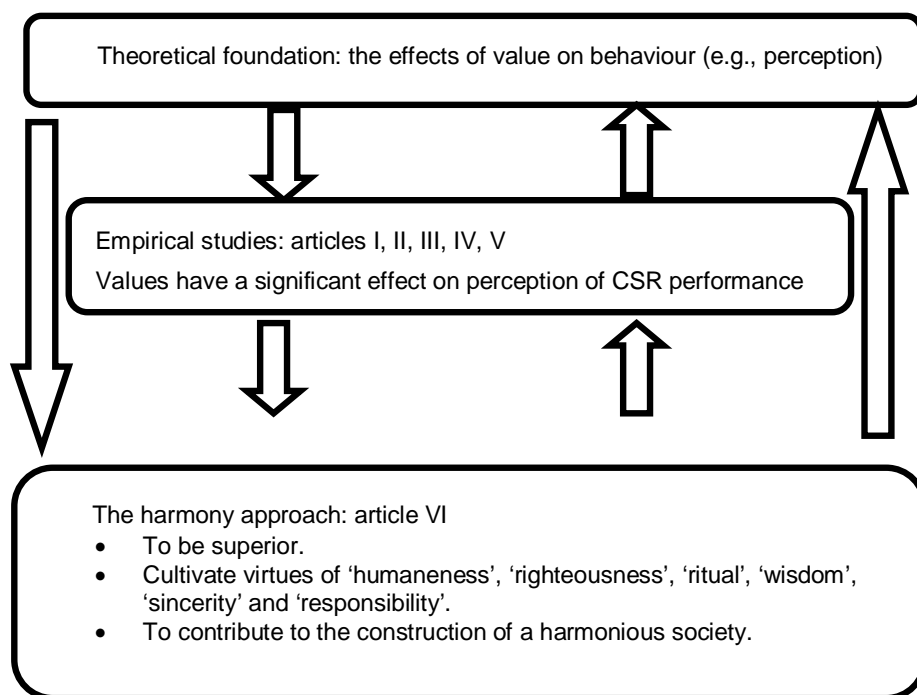


Figure 6. The synthetic relationship of the sub-studies

7.2. Limitations and directions for further studies

Although the corporate CSR performances can be studied and assessed through stakeholders, one of the limitations of this dissertation is that corporations are not included as one of the major stakeholders and I did not research corporate behaviour and CSR performance directly. This dissertation assesses the corporate CSR performances through stakeholders' perspectives and presents the effects of personal values on the individual perceptions of CSR performances of corporations, but does not clearly reveal the direct link between personal values, corporate values and their influences on practical corporate performance. Thus further studies can put emphasis on corporate values and behaviour, such as studying employees and the personal values of top management, and how these values have been interpreted in the corporate values, including how corporate values guide the CSR strategies and operations. The external assessment of CSR performance can be at least partly based on corporate CSR disclosure.

Another limitation of this dissertation relates to measurement equivalence. The dissertation only measures the respondents' perceptions of CSR, but does not take their expectations into consideration. There is likely to be some degree of measurement bias without rigorous quantification of the respondents' knowledge and expectation of CSR issues. However, this dissertation has controlled and narrowed the background factors through a homogenised population of respondents. For example, four sub-studies of this dissertation have relied on university student data, because university students have a similarity in education and knowledge of CSR issues. To enhance the validity of the study, future research should extend to more background factors, such as age, social class, education, and profession. Further studies can address variance in the different data sets, and extend the same sort of test to broader social groups or other populations. They also can consider using the "gap model" to study individual perceptions through full assessment of both expectation and perceptions.

The small number of values variables (especially culture values variables) may be another limitation of this dissertation. More values variables may facilitate a better values assessment and lessen functional and measurement bias. Further studies should consider more values variables, especially those representative collective and cultural values items. The recommended instruments for values measures include SVS, Hofstede's Value Survey Model (HVSM), and Global Leadership and Organizational Behavior Effectiveness (GLOBE) (House et al., 2004).

To identify and reach the right stakeholders is another limitation of this dissertation. An individual may have multiple stakeholder identities and different roles. For example, this dissertation identifies five stakeholder groups; however, many respondents placed in the "general public" group may belong to other stakeholder groups which are not identified in this dissertation. If each respondent can be placed correctly in his stakeholder group (through understanding the respondents better and selecting different sampling methods), the validity of the results can be improved. Further studies may thus include broader stakeholder groups such as NGOs, suppliers, corporations and the media, and investigate the conflicts between stakeholder groups and individuals in the intra-group.

Sampling bias may also be a limitation of this dissertation because the sampling procedures of sub-studies are clearly not random, and samples are not statistically representative enough, especially considering the population of China. For example, the same sample is called as “youth” and “university students” in AI and AII. Since this sample was mainly from universities, it is not representative enough for the “youth” version. Further studies should extend to broader samples to cover more age groups and social occupations (e.g., students and workers). The US samples are also somehow biased as they are basically from only two universities. However, these samples are not meant for formulating generalizations and are rather a tool of exploration. Further studies should extend to more variant and representative samples.

8. CONCLUSIONS

This dissertation contributes to the existing literature in several ways. First, it develops a comprehensive and integrated theory for explaining CSR. In business literature, CSR, values, and stakeholder, all dealing with new emerging issues about a more ethical, responsible, and sustainable way of conducting business, are the key concepts in relation to business and society. This dissertation reviewed the commonalities and differences between these concepts, and interpreted their interrelationships in a pyramid: individual and stakeholder ethical values form the base of the relationship, sustaining the responsible individual and corporate behaviour. At the second level, individual ethical values are jointly developed into corporate ethical values which shape the orientation of business activities, and reflected in corporate behaviours such as CSR. At the top level, CSR serves as a control instrument of corporate ethical behaviour. Since this interrelationship indicates that morality is the central issue of all these concepts, I recommend using the “values proposition and connection” to interpret the concept of CSR and implement CSR performance.

Second, based on normative logic, this dissertation contributes a new definition of CSR, namely, the harmony approach, which is rooted in Confucian interpersonal harmony and Taoist harmony between man and nature, and is thus specific to Chinese culture and has Chinese characteristics. At present, the concept of CSR is largely Western-oriented, and studies of these issues are largely Western-centric. This dissertation provides valuable and unique philosophical and intellectual perspectives on the contemporary study of CSR. It enlightens future CSR studies, for example, in envisaging the role of culture in encouraging CSR.

In the harmony approach to CSR, this research has emphasised the significance of virtues instead of selfish material desires, suggesting that the overall goal for a company in implementing CSR is to cultivate the virtues of ‘humaneness’, ‘righteousness’, ‘ritual’, ‘wisdom’, ‘sincerity’ and ‘responsibility’, and to become a ‘superior enterprise’, in this way contributing to the construction of a harmonious society. This harmony approach is actually a “values” approach for CSR, because it provides the most useful moral content (virtues cultivation and moral leadership—to be superior) to direct corporate behaviour. Therefore, I believe the harmony approach to CSR will play an important philosophical and practical

role in the development of contemporary CSR. A deeper understanding of Chinese ethical philosophies including Confucianism and its relevance to business can be suggested for further studies, such as comparative study on Confucian and Aristotelian ethics, or an empirical study to assess how companies adopt the harmony approach to CSR in their practices.

Third, the empirical coverage of this dissertation is relatively comprehensive, incorporating values assessment and CSR evaluation of a wide variety of business activities covering CSR reporting, business ethics, and three dimensions of CSR performance. The sample covered individuals in multiple stakeholder realms from students to employees, governmental officials, the general public, consumers, and shareholders. The sample size is relatively large, including 2615 observations altogether. The availability of four different samples from three countries also ensures the validity of various hypotheses and empirical results.

The findings demonstrate that the stakeholder theory is a useful tool for collecting and evaluating CSR data. A multi-stakeholder perspective has facilitated evaluation of the CSR performance of this dissertation, and is essential to a complete assessment of CSR performance. I believe the information provided in this dissertation is more representative and extensive than that based only on the individual stakeholder's point of view.

Taking the multi-stakeholder perspective, I have not only studied the homogenous part of the results, such as stakeholder salience and perceptions, but also the heterogeneous individual drivers behind the perceptions, such as values and personal demographic factors. Investigations of individual level drivers could enable better understanding of the sources of heterogeneity and intra-group conflict, as well as stakeholder intentions and choices. Since different stakeholders (and individuals) interpret CSR according to their own preferences and emphasise issues related to their interests and benefits, the CSR objective of a corporation's top management should be to manage the divergent and conflicting interests of multiple stakeholders and various individuals. Thus it is essential to future sustainable development to gain a better knowledge of and seek resolution of behaviour at individual level, and resolve conflicts among various stakeholder groups.

Fourth, the homogenous part of the results demonstrates the values and perceptions of stakeholders who provide proponents of change in the current business and directions of the CSR development in general. In the studies of university students, I find that they have paid great attention to CSR issues and recognized the current problems. The students of today are the tomorrow's leaders, and thus will be the decision-makers and implementers who will shape the future of CSR. How corporations exercise their multiple responsibilities in the future may depend heavily on the views of present-day students. Thus, some projections on the future development of CSR can be based on the present findings. Above all, potential CSR development areas can be identified in the countries studied on the assumption that the present negative perception of certain elements of CSR would lead to remedial action. Following this assumption, environmental protection will be a potential development area in China and US business during the coming years. In Finland, social responsibilities such as improving relationships with stakeholders more generally may be one of the focal development areas.

The findings show that shareholders who hold the highest position in the stakeholders' salience have an effect on the Chinese forest industry in CSR issues, but their ethical values

and CSR attitudes are considered morally questionable. Shareholders are people who belong to the “wealthy class” in Chinese society, and should contribute even more to responsibility; unfortunately, this is not the case in practice. Thus I would like to suggest that Chinese society should make some effort to promote CSR and stress civic moral development issues; e.g., (1) constructing and promoting a concept and culture of sustainable development, following the notion of “The Construction of a Harmonious Society”; (2) developing incentives to encourage environmentally and socially responsible behaviour, such as tax deductions; 3) increasing moral education for people, especially for the future generations.

The Chinese general public and government officials were found to care about much broader issues, and behave as responsible and strict judges. The main responsibility of the government is to create an overall infrastructure to support values and moral development. The government should also provide legislation and facilities to mandate and encourage responsible business; for example, improving and perfecting legislation related to environmental protection, labour rights, and corporate responsibilities. This dissertation also implies that the Chinese government should change its concentration on economic development to sustainability development in public policy decision-making. For other stakeholders such as the general public, I would like to urge an increase in their roles in CSR issues. Other related stakeholders should act as the “monitor” to oversee key stakeholders and corporate performances.

This dissertation suggests that the CSR objective of a corporation’s top management should be to manage the divergent and conflicting interests of multiple stakeholders. They should not only consider the requirements of key stakeholders, but also take other stakeholders into account, and balance the interests of multiple stakeholders. I would like to suggest that the overall goal of corporations is to increase the satisfaction of all stakeholders. In practice, I interpret the process of CSR performance as the process of stakeholder management, which includes communication and the relationship between corporations and stakeholders. “Stakeholder dialogue” and “multi-stakeholder networks” are tools recommended to improve communication between stakeholders and corporations on CSR issues.

Fifth, and most significantly at the heterogeneous individual level, this dissertation contributes to previous research on the practical aspects of CSR by highlighting the effects of values on such perceptions. It analysed the effect of various factors on the perception of individuals, including demographic factors such as gender, age, major and study level. Above all these demographic factors, I find a significant interrelationship between values and perceptions. The importance of values as a driver of ethical behaviour and decision-making has been generally recognized. This dissertation has provided more empirical proof of this notion, since both CSR and the ethical values of corporations are derived from the expectations of various stakeholders, and affected by individual ethical behaviour. The increase in ethical values at the individual level could drive both corporate ethical values which lead corporate ethical behaviour, and individual ethical behaviour which are realigned in the corporate ethical behaviours. The implication is that the way to achieve responsible behaviour and develop CSR is to develop individual values and cultivate individual virtues.

Since the importance of personal values to the CSR has been recognised, I would like to invoke the critical role of moral (ethical) education. I believe my research indicates a direction for moral education, at least for China. The challenge for Chinese moral education is to balance the conflicts between collectivistic disciplines and responsibilities, and individualistic innovation and freedom. Further development and integration of traditional virtues and new market values will be the main task. Emerging new issues such as business ethics and CSR will be an indispensable part of the moral education for 21st-century China.

In general, we should first consider the relationship between ethical behaviour and specific values dimensions, then target influential values and develop people's values further in order to rectify their behaviour. For example, biospheric value orientation is an ecological world-view which can be found among Schwartz's self-transcendence values, and has a powerful effect on environmental issues (Stern and Dietz, 1994; Fukukawa *et al.*, 2007). Thus, if we want to improve environmental responsibility, cultivating the individual's biospheric values will help. In practice, we should endorse values such as unity with nature, a world of beauty, and the protection of nature. As Wong *et al.* (2009) suggested, since ethical and social responsibility values can best be embraced by experiential approaches, extracurricular activities should be promoted in values education, including volunteer activities, life practice, and training in communities and enterprises, and community service.

I believe the harmony approach to CSR which is defined in this dissertation can help us understand the importance of moral education and bring meaningful guidance both for individuals and corporations. The harmony approach to CSR lies in moral cultivation and the development of virtues, those epitomised in the Confucian "superior", instead of pure profit-seeking. In the harmony approach to CSR, I have explained the primary reason that business activities are only a part of life and one should not seek material wealth at the expense of virtues. In general, cultivation of virtues and a contribution to the construction of a harmonious society should be the overall goal of both individuals and corporations. The Confucian concept of five cardinal relationships and a harmonious society can help to understand the interpersonal societal relationships, and to realize that we are not simply responsible for our own acts but also society as a whole. The suggested moral cultivation principles, moral leadership, and proper virtues are arguably vital pillars in moral education.

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