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TESIS DOCTORAL

Corporate social responsibility, corporate reputation, customer satisfaction and firms' market value: an analysis and conclusions from the automobile industry

Reponsabilidad social y corporativa, reputación corporativa, satisfacción del consumidor y valor del mercado: análisis y conclusiones del sector del automóvil

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“CORPORATE SOCIAL RESPONSIBILITY, CORPORATE REPUTATION, CUSTOMER SATISFACTION AND FIRMS’ MARKET VALUE: AN ANALYSIS AND CONCLUSIONS FROM THE AUTOMOBILE INDUSTRY”

“RESPONSABILIDAD SOCIAL CORPORATIVA, REPUTACIÓN CORPORATIVA, SATISFACCIÓN DEL CONSUMIDOR Y VALOR DE MERCADO: ANÁLISIS Y CONCLUSIONES DEL SECTOR DEL AUTOMÓVIL”

By Fernando Rodríguez de Rivera Cremades

Directed by Dr. Jesús García de Madariaga Miranda

Madrid, September 2015

*To my parents and brothers
with love, for making our family
a school of values.*

*This research is especially
dedicated to all those people
that have seen how this crisis
wrecked their dreams, with the
hope and the certainty that
other economy and other values
are not only feasible, but
necessary*

Estabas ahí...

...To whom she knows.

Acknowledgments

When I started this research a few years ago, I thought that a thesis was only a road of intellectual growing. Nowadays, while I am writing these lines, I strongly believe that I could not have been more wrong. The one who is presenting this work today has little to do with the one who started his PH-D courses almost one decade ago.

A Ph-D Student has to assume the difficult balance among the enough humbleness and the necessary open mind to be able to learn from all the authors and academics, even from those who he or she disagrees with. In addition, a Ph-D Student must have the curiosity to explore his or her own limits notwithstanding the vertigo which it often entails. But above all, to put in quarantine certain ideas and even to learn to not listen in some occasions, because it is often the only way to dare proposing different ideas or theories. Economy, as other sciences, needs also “disruptive thinking”. All of this implies a huge process of personal growing which it is not always weighted properly. To grow is something difficult and for doing well we use to need to be surrounded by the appropriate people, persons who are able to give us different insights but also who just are there to walk with you. When we are children, we need our parents; once we are adult, in addition to our family our life is influenced by other people who we relate with. To carry a thesis out depends not only on you, but on all the people who configure your circumstance as Ortega y Gasset would have said, because in the end, as Dr. Francisco Alcaide uses to posit, we are the average of the people who we spend more time together. This research is not only my work, but a little bit also a lot of people’s. Some of them have played a key role on this thesis, others just have been there without any condition, always supporting me and showing me often their love and care. I would like to give to all of them my deepest gratitude and affection through the next paragraphs.

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In loving memory of my dear friends Sara and Nacho.

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GLOSSARY

ACSI: American Customer Satisfaction Index

CR: Corporate Reputation

CS: Customer Satisfaction

CRM: Customer Relationship Management

CSR: Corporate Social Responsibility

EPM: Ethical Portfolio Management

GLS: Generalized Least Squares

IT: Information Technology

KMO: Kaiser – Meyer – Olsen Measure of Sampling Adequacy

MB: Market – To - Book

MV: Market Value

NGO: Non Governmental Organizations

OLS: Ordinary Least Squares

RC: Reputación (only in Spanish Resume)

RSC: Responsabilidad Social Corporativa (only in Spanish Resume)

SC: Satisfacción del Consumidor (only in Spanish Resume)

SME: Small and Medium Size Companies

SRI: Social Responsible Investments

ST: Stakeholders' Theory

VM: Valor de Mercado (only in Spanish Resume)

WLS: Weighted Least Squares

WMAC: World's Most Admired Companies

RESUME

CORPORATE SOCIAL RESPONSIBILITY, CORPORATE REPUTATION, CUSTOMER SATISFACTION AND FIRMS' MARKET VALUE: AN ANALYSIS AND CONCLUSIONS FROM THE AUTOMOBILE INDUSTRY

There has been a lot of discussion about corporate social responsibility (CSR) during these last decades. Neoclassical authors support the idea that CSR is not compatible with the objective of profit maximization, and defenders of CSR argue that, in these times of globalization and network economies, the idea of a company managed just to meet shareholders' interests does not support itself. However, beyond this discussion, how can CSR affect firms' market value? If a positive relationship were found between these variables, it could be concluded that the two theories are reconcilable and the objective of profit maximization, perhaps, should satisfy not only shareholders' interests, but also stakeholders'.

This relationship between CSR and firms' Market Value (MV), in accordance with theory, uses to be not direct, but indirect, and mediated through other variables. In this research it is posited that CSR might affect MV through Corporate Reputation (CR) and Customer Satisfaction (CS). Taking into account previous literature, there are besides control variables as industry, corporate abilities, stakeholders' awareness or even the size of the company which can bias results, misleading both academics and managers. As a consequence of this, it is proposed that those CSR initiatives which could work in an industry might not work in others. From this point of view, a new approach is proposed, focusing our research in a single industry: automotive.

Automobile Industry has a huge economic, social and environmental impact. In addition, it is a concentrated industry where 14 companies share out 80 per cent of the global market, firms have similar size (or at least they compete globally) and which invest important quantities every year both in R&D and marketing (what it should impact on awareness).

To analyze this model, a new approach is proposed. CSR measure is a performing one, fleeing from other proposals which have more to do with reputation or perception. Using EIRIS methodology almost 300 documents have been analyzed to evaluate corporate performance in CSR during the period 2000 - 2008. This performance has been analyzed in different areas (Environment, Corporate Governance, Human Rights, Stakeholders Issues and Other Ethical Concerns), getting an overall evaluation per each company for every year. Due to the huge amount of data obtained, a Factorial Analysis has been carried out, obtaining finally two factors which explained more than 73 per cent of the variance.

For evaluating CS and CR, two secondary sources are used: American Customer Satisfaction Index (ACSI) and World's Most Admired Companies (WMAC). Finally, and taking into account previous literature, for measuring MV it has used Tobin's Q through a proxy called Market to Book (MB). The panel model has been analyzed through Weighted Least Squares.

The main objective of this research was to analyze the relationship between CSR and MV through CR and CS focusing in a single industry and to check whether CSR and Classic Theory of Firm are irreconcilable. Secondary objectives were to analyze the relationship between CSR – CR, CSR – CS and even to measure if CSR could mediate the relationship between CS and CR.

Our results suggest that some areas of CSR might impact on MV through CS under certain conditions: first, these areas must have to do with core business; second, these CSR initiatives must have to do with critical stakeholders; third, awareness is a key prerequisite; and fourth, corporate abilities seem to play an important role in the relationship between CSR and MV. Besides, our results suggest that CSR boosts the relationship between CR and CS. Surprisingly CR does not seem to have an impact in the overall model. This result suggests that there is a gap between what the companies are really doing and what stakeholders perceive.

It has to be pointed out that these results have been obtained in a single industry, and although conclusions could be extrapolated to similar ones, it is also true that we should not generalize our findings. More researches like ours are needed to deepen into this relationship between CSR and MV using performing measures.

There are several academic and managerial conclusions which should bring new avenues of research and managing. The multidimensionality of customers and the development of internet, IT and social networks makes even challenging for companies to communicate. Stakeholders might be aware of both positive and bad things about companies, because information flows without any control. In this new scenario CSR might be a new paradigm of management and a source of sustainable competitive advantages, but always linking these initiatives in companies' core business and focused on critical stakeholders. Finally an interesting paradox is given: in these years when governments are not able to face global problems and firms seem stronger than ever, society rules, which implies that progress should not be only economic, but moral.

RESPONSABILIDAD SOCIAL CORPORATIVA, REPUTACIÓN CORPORATIVA, SATISFACCIÓN DEL CONSUMIDOR Y VALOR DE MERCADO DE LAS EMPRESAS: ANÁLISIS Y CONCLUSIONES DE LA INDUSTRIA AUTOMOVILÍSTICA

Ha habido mucha discusión acerca de la Responsabilidad Social Corporativa (RSC) durante las últimas décadas. Los autores neoclásicos apoyan la idea de que la RSC es incompatible con el objetivo de la maximización del beneficio, mientras los defensores de la RSC argumentan que, en estos tiempos de globalización y economías de red, la idea de una compañía gestionada únicamente pensando en satisfacer exclusivamente las necesidades de los accionistas no se sostiene. Más allá de este debate, ¿cómo puede la RSC incidir en el valor de mercado de la empresa? Si halláramos una relación positiva entre estas variables, podríamos concluir que las dos teorías no son irreconciliables y que el objetivo de la maximización del beneficio tal vez no sólo satisfaga los intereses de los accionistas, sino también los del resto de los stakeholders.

Esta relación entre RSC y Valor de Mercado de las empresas (VM), de acuerdo con la literatura existente, no suele ser directa, sino indirecta, y mediada por otras variables. En esta investigación proponemos que la RSC podría afectar al VM de las compañías analizadas a través de la Reputación Corporativa (RC) y la satisfacción del consumidor (SC). Teniendo en cuenta los estudios previos, existen además una serie de variables de control, tales como la industria, las habilidades corporativas, la consciencia por parte de

los grupos de interés de las actividades llevadas a cabo por las empresas o incluso el tamaño de éstas, pueden sesgar los resultados llevando a conclusiones erróneas tanto a los investigadores como a los gestores de las empresas. Como consecuencia de ello, se asume que ciertas iniciativas que podrían funcionar en un sector, podrían no hacerlo en otros. Bajo este prisma, se propone un nuevo enfoque en relación a otras investigaciones anteriores, al centrarnos en una única industria: la del automóvil.

La industria del automóvil tiene un enorme impacto económico, social y medioambiental. Además, se trata de una industria muy concentrada en la que 14 compañías se reparten el 80 por ciento del mercado global, las empresas tiene un tamaño similar (o al menos compiten globalmente) y además invierten importantes cantidades de dinero cada año en I+D y marketing (lo que debería impactar en la consciencia de los stakeholders).

Para analizar este modelo, se propone también un enfoque novedoso. La medida utilizada de RSC es de “performance”, huyendo de otras propuestas que tienen más que ver con reputación o percepción. Utilizando la metodología de EIRIS se han analizado casi 300 documentos para evaluar el desempeño corporativo en RSC durante el período 2000 – 2008 de las principales empresas del sector del automóvil. Este desempeño ha sido analizado en diferentes áreas (Medio Ambiente, Gobierno Corporativo, Derechos Humanos, Gestión de las relaciones con los Stakeholders y otras cuestiones éticas), obteniendo de esta forma una evaluación total para cada compañía y para cada uno de los años del período de análisis. Debido a la enorme cantidad de datos obtenidos, se ha llevado a cabo un análisis factorial, obteniendo finalmente dos factores que explican más del 73 por ciento de la varianza.

Para evaluar RC y SC, se utilizan dos fuentes secundarias: American Customer Satisfaction Index (ACSI) y World’s Most Admired Companies (WMAC). Finalmente, para medir el VM, se han tenido en cuenta los resultados de las investigaciones anteriores a la nuestra y se ha optado por la Q de Tobin a través de una aproximación de la misma llamada Market to Book (MB). El modelo de panel ha sido analizado través de Mínimos Cuadrados Ponderados.

El principal objetivo de esta investigación era analizar la relación entre RSC y VM a través de la RC y la SC centrándonos en una única industria y analizar de esta forma si la RSC y la Teoría Clásica son irreconciliables. Los objetivos secundarios eran analizar la

relación entre RSC y RC, RSC y SC e incluso medir si la RSC podría mediar la relación entre RC y SC.

Nuestros resultados sugieren que ciertas áreas de la RSC podrían impactar en el VM a través de la SC bajo ciertas condiciones: la primera, que estas áreas estén relacionadas con el core business de la empresa; la segunda, que estas iniciativas estén relacionadas con los grupos de interés críticos de la compañía; la tercera, el conocimiento por parte de los stakeholders de este tipo de iniciativas es un prerrequisito crítico; la cuarta, las habilidades corporativas parecen jugar también un papel importante en la relación RSC – VM. Además, nuestros resultados sugieren que la RSC puede potenciar la relación entre RC y SC. Sorprendentemente, la RC parece no tener impacto en el modelo global. Este resultado sugiere la existencia de un “gap” entre lo que las compañías realmente hacen y lo que los grupos de interés perciben.

Se debe señalar que estos resultados se han obtenido en una única industria y que aunque algunas conclusiones puedan ser extrapoladas a otras similares, es también cierto que no se deberían generalizar los hallazgos. Se necesitan más investigaciones como la nuestra para profundizar en esta relación entre RSC y VM utilizando medidas de desempeño corporativo.

Hay varias conclusiones académicas y empresariales que deberían incentivar nuevas líneas de investigación e incluso de gestión. La multidimensionalidad de los clientes y el desarrollo de internet, las tecnologías de la información y las redes sociales, hacen incluso aún más difícil la comunicación por parte de las compañías. Los grupos de interés pueden conocer tanto las cosas buenas como las malas de las empresas por cuanto la información fluye sin ningún control. En este nuevo escenario, la RSC puede ser un nuevo paradigma de gestión y fuente de ventajas competitivas, pero siempre que éstas se vinculen al core business de la empresa y se enfoquen en los grupos de interés críticos. Por último se da una interesante paradoja: en estos años en los que los gobiernos no son capaces de afrontar los problemas globales, en los que las empresas parecen más fuertes que nunca, la sociedad en el fondo es la que manda, lo que implica que el progreso no debería ser solo económico, sino moral.

1. Introduction

There has been a lot of discussion about Corporate Social Responsibility (CSR) during these last decades. Neoclassic authors support the idea that CSR is not compatible with the objective of profit maximization, and defenders of CSR argue that, in these times of globalization and network economies, the idea of a company managed just to meet shareholders' interests not only does not support itself, but may even harm those due to the increasing necessity of all the groups at stake to achieve organizational success. The first responsibility for a company is the economic one, because without it, there wouldn't be neither firm nor stakeholders' relationship to manage, but the question is: How does CSR affect firms' market value (MV)? Are both theories really irreconcilable?

It is crystal clear that both economy and society have changed these last decades. In consequence, firms have done too. Right now they focus in their core business outsourcing mostly of their value chain. Besides corporate advantages are more and more imitable than ever, making employees and their talent a source of inimitable corporate abilities. It may be intuitive then that organizational success depends more than ever on several groups at stake which interact with companies and which have become critical for firms to carry out their productive activity. Most of the previous researches have focused on customers, because they seem to be the most receptive group at stake to CSR initiatives. Besides, their link with firm performance seems more obvious than other stakeholders, because their economic decisions have an impact on firms' incomes and accounts. In accordance to literature review, the variables which mediate the relationship between firms' MV and CSR are Corporate Reputation (CR) and Customer Satisfaction (CS), which is coherent with those researches which have analyzed the relationship between both variables and cash – flows and Tobin's q.

In this research we posit that CSR and classical theory of firms not only are not irreconcilable, but CSR might lead companies to a higher MV through CS and CS, being a source of competitive advantages.

It could be thought that there have been a lot of researches like this trying to analyze this relationship between CSR and firms' MV, but what makes the difference in our work is that we propose using corporate performance measures for evaluating CSR in each company instead perceptual or reputational ones. Besides, we focus in a single industry instead choosing different firms from different areas of economy, because we also posit that different CSR initiatives will work depending on the industry and would be moderated by awareness, corporate abilities and the alignment between CSR initiatives and the core business of the companies.

It must be underpinned that no previous research has analyzed 85 per cent of the most prominent firms in a single sector, much less with the social, environmental and economic importance as the automobile one.

2. Research Problem Definition

2.1 Purpose

Economy is, perhaps the “most social” science that exists. When economic development is not linked to social progress, societies tend to collapse. It has always been that way through history and it has usually diverted in wars, conflicts, revolutions or crisis as the one that our world have been facing this last seven years. If one went over them, it could be concluded that behind these situations, moving natural disasters away, there have been mostly of times unmoral, lack of ethics and disloyal behaviors of people ruling countries, running big companies, or free riders who have just looked into their own interest, taking advantage of the market externalities, carrying out business in a Machiavellian way although it caused a prominent deterioration for the rest of the people who take part in society.

In accordance with Adam Smith and his theory of the “invisible hand”, when economic agents maximize their profits competing in a market, all society should benefit of this, because resources would be properly allocated and the balance between supply and demand would reach an optimum which lines up both social and economic performance.

Due to this, for a long time, a lot of things have been allowed in the name of profit maximization, ignoring that markets don't reach an optimum balance by themselves. Markets are neither wicked, nor intelligent, but they just simply separate which is efficient from inefficient according with the rules and values that societies set. In such scenario, profit maximization doesn't guarantee by itself the lining up of social and economic optimum which is what would let society progresses as the economy does as per Adam Smith.

Markets are far from being perfect for many reasons. One of them is the lack of available information for agents to make their economic decisions. That makes impossible to reach an optimum balance. As companies tend to reduce uncertainty, it has been considered that when they maximize profits, markets reach a “Pareto efficient Balance”, where nobody in society worsens from their starting point. For that reason,

profit maximization has been the mantra that many neoclassical authors have been supporting as the only responsibility of firms.

There has been a lot of discussion about Corporate Social Responsibility (CSR) during these last decades. Neoclassical authors support the idea that CSR is not compatible with the objective of profit maximization, and defenders of CSR argue that, in these times of globalization and network economies, the idea of a company managed just to meet shareholders' interests does not support itself.

On September 13th, 1970, Milton Friedman published one of his most famous articles in The New York Times Magazine, entitled "The Social Responsibility of Business is to increase its profits". In this article, Friedman argued that the only objective of firms was to increase its profits for their shareholders. He considered any other aim as an action against owners' interests. Like Milton Friedman, most neoclassic theorists have traditionally supported that CSR is incompatible with the classic principle of profit maximization as the only objective of firms. Furthermore, as Friedman said (1970), for all these authors there are only two restrictions to achieve that objective: law and ethics. Their reasoning comes from the idea that when companies maximize their profits, wealth is created and in some way it benefits all society.

However, the situation has changed since Milton Friedman's article. Nowadays firms face a different business environment. During the sixties, the seventies and even part of the eighties, companies just tried to carry out exchanges with customers in a stable environment. Markets were mostly nationals, societies homogeneous and people shared similar system of values and moral in each country. Concepts such as satisfaction or loyalty were beginning to emerge, firms controlled communication between them and their stakeholders (as demonstrated Grunig and Hund, 1984), in 1984 50 per cent of the communication between companies and their customers was "one way" and 3 per cent was "two ways" but asymmetric) and there was scarce information for all the players in the market. Besides prospects were local, which made easier managing stakeholders' related issues.

As a result of this, societies were not too much demanding towards companies, making easy for firms to achieve legitimacy to operate. Competition was scarce and marketing, according to American Marketing Association (AMA), had to do only with the business activities which tried to direct the flow of goods and services from

companies to customers (AMA, 1965). Even it was usual to find “one-firm men”, people who started working in a company and retired 40 years later inside it. Stocks exchange only measured economic performance of firms. Profit maximization used to has more to do with the efficiency in production than with stakeholder strategic management.

By the end of the 20th century, the tide began to shift. The increasing liberalization in economy due to the growing relevance of the school of thought leaded by Milton Friedman, turned economy from local to global. In this new scenario, customers had more chances to choose and more information available than ever, because when you have more to choose, you do have also more to compare with. The increase of migratory movements from the poorest countries to the richest brought cultural heterogeneity to societies and the system of values, even the culture, turned to a rehash from different parts of the world. As a consequence of it, companies needed to change the way they faced markets.

The revolution of Information Technologies (IT) made the rest. The appearance of internet, social networks, blogs, etc., have changed for good both societies and economy, making easier for stakeholders to interact, not only with firms, but between them, which empowered all these groups in their relationships with companies. Besides, World Wide Web turned prospects to global and has made companies more transparent. As a result of that, societies started to be more demanding toward businesses and global stock markets started to value social and environmental results too. These have to do also with the search of legitimacy, which nowadays is global too.

IT and internet, not only have democratized information, but have made it move faster than ever, which implies that social and economic changes are permanent and quicker too. As a consequence, companies need to be more flexible and nimble to customize to this new scenario, and that has implied that entrepreneurships need to be focused in their core business, outsourcing more and more parts of their value chain. This search of efficiency and flexibility has incremented risks considerably. First of all, because, companies loose part of the control of their processes, but mainly because they use to outsource in developing countries, where law use to be weak regarding human rights, environment or labor rights.

Due to the increasing number of prospects and the information available, loyalty is more and more scarce. Not only regarding customers, but employees too. During

these last decades loyalty programs were developed with acceleration by companies as this process started. The top 16 retailers in Europe, for example, collectively spent more than \$1 billion in 2000 on them (Reinartz et al., 2002). But several initiatives have been released focusing on employees too. It is just needed one look to different corporate web sites to understand the investment that companies are making to keep their best employees, which are considered as some of their best assets.

It looks like that corporate success nowadays depends more than ever on their stakeholders, and the way firms manage their relationships with them, seems to have become a key point for profitability. Companies are now facing a paradoxical situation. Their economic power is perhaps stronger than ever, but at the same time, they have never been so vulnerable. Nowadays, Marketing is defined as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (AMA, 2013). In other words, nowadays, profit maximization, value creation and stakeholder management seem to go hand in hand.

In this new scenario, CSR has achieved more relevance than ever. CSR could be defined as the set of obligations and lawful and ethical commitments with stakeholders, stemming from the impact of the activities and operations of firms on the social, labor, environmental and human rights fields. CSR implies the recognition and the integration in their operations by companies of social and environmental concerns (Valor and De la Cuesta, 2003). In other words, in addition to the economic criterion, it entails including other criteria – social, ethical and environmental- in the management of firms and the way in which companies respond to society's demands. On one hand consumers are not willing to make tradeoffs (Valor 2005) neither in price nor in quality in their relationships with companies. On the other hand, people are not only customers who just care about the consumption experience (Daub and Ergenzinger, 2005), but also current or potential members of various stakeholders groups that companies need to consider. When a company is seen as socially responsible, consumers are likely to be more satisfied with its products and a favorable context for entrepreneurs evaluations is given (Luo and Bhattacharya, 2006).

Beyond those who defend that firms are only responsible to their shareholders and those who include in this responsibility other stakeholders, there is one irrefutable

fact: more and more companies are developing policies in the field of CSR. In 2004, ninety percent of the firms of Fortune 500 had already set strategies in motion (Kotler and Lee, 2004). A special article published in Business Week showed the investments of North American firms in this area (Berner, 2005): General Motors, for instance, spent more than 5 million dollars in several CSR activities in 2004; Merck used more than 11 per cent of its profit before taxes for this same purpose. In 2006, BBVA, Spanish Bank, announced its commitment to invest 0.7 per cent of its profit obtained in South America to help the development of this area. As it will be shown in this research, since 1999 companies have made astonishing improvements in this area, not only by introducing CSR in their core business, but communicating and publishing information about it. However, how does CSR affect firms' MV?

If it were able to find a positive relationship between these variables, an interesting oxymoron could be given: those companies focused in managing their relationships with their stakeholders would be also more profitable for their shareholders. So:

- The main purpose of this research is to analyze the relationship between CSR and firms' MV.
- Secondary purposes are related with the impact of CSR on aspects like CS and CS.

2.2 Academic Relevance

As it has been pointed out, this is one of the few researches that not only uses CSR performance measures, but it links them with CS and CS. Mostly of the previous academic works have used reputational measures as World's Most Admired Companies ranking or even direct surveys do companies where in the end managers were giving their insights both towards their companies and also to their competitors. This kind of measures use to have certain biases that this research wanted to avoid

Through literature review several conclusions can be done: first, this relationship (CSR – Firms' MV) does not use to be direct, but through other variables which mediate on it; second, both CS and CR seem to be good mediating variables; third, some circumstances can weight this relationship, mainly corporate abilities, awareness and

the alignment between CSR activities and the core business of the company; fourth and finally, that this relationship may be positive or negative depending on the third point.

Although it could be thought that almost everything has been said about CSR and Firms' MV most of the previous research has used perceptual measures to analyze this relationship, and furthermore, they have stressed on initiatives such as caused related marketing or philanthropy instead analyzing how companies are really managing their core business, whether there is a real integration of both social and the environmental responsibility besides the economic one in their management.

In this research a new approach is proposed. Using EPM methodology, this work analyzes CSR performance in the 14th most important companies of automobile industry trying to get a real CSR rating per each company. Nearly 300 corporative documents have been reviewed to evaluate how these firms were managing their economic, social and environmental challenges.

Besides, most of the previous researches have stressed on several industries instead focusing in a single one. In this work we posit that same CSR initiatives can have different impact on companies depending on their industry. The analysis of different firms from different industries may mislead managers when making decisions, because the success of this kind of policies depends on the boundary conditions that have been pointed out some paragraphs before. Therefore, in this research we posit that CSR might affect firms' MV through CS and CS in the automobile industry. It is assumed that this relationship is moderated by Corporate Abilities and, due to this, but also to its relevance as it will be developed later, Automobile Industry has been selected. As it has been underlined, the main difference between this research and previous ones is the utilization of performance measure instead perceptual ones.

As it has been pointed out in the introduction, this research is perhaps the most comprehensive ever focusing in a single industry. Furthermore, there is not a single work like this stressing on one of the most important industries in the world. Our results must be circumscribed to this sector, but it is true that some ideas might and conclusions could be extrapolated to other big companies, at least in a philosophical way.

2.3 Management Relevance

Historically, CSR initiatives have had little to do with companies' core business. The result was a kind of rehash of philanthropic initiatives which have disappeared when economy turned to the global crisis that our world has been suffering since 2008. We posit that CSR might be a source of competitive advantages but for being it, managers need to understand the way it impacts on their critical stakeholders. This thesis wants to light up this role of CSR.

The first goal of this research is to understand how CSR is integrated in automobile companies' core business and its impact over CS, CR and firms' MV. This should light up managers about the way they can integrate in their strategies and management both social and environmental issues linked to their activity but always considering their impact on customers, which are considered as the most receptive group at stake for this kind of initiatives.

In accordance to literature, it is not only important to carry out ethical initiatives, but to communicate them to make stakeholders aware. From this point of view, we want to analyze how this relationship works. By doing this, managers could have some clues about how they must deliver their marketing budgets in order to achieve competitive advantages through CSR. This research tries to light up also this question taking always into account that this will impact on customer's previous expectations and information, which will contribute to the evaluative context that plays a key role on CS.

Managers need to understand that customers are not only clients, but multidimensional beings who take part in other groups at stake, being affected by companies' activities and communications through different channels and moments. Each company needs to understand how stakeholders' relationship management impact on CS and CR. This research tries to give a wider insight about the importance of multidimensional stakeholder relationship management and its impact over organizational performance.

Previous researches have stressed in the importance of corporate abilities for succeeding CSR initiatives. From this point of view, automobile industry is a perfect one to analyze this relationship, because it is one where the investments on R&D are higher and it is seen as one of the most innovative. This research also wants to improve the understanding about how corporate abilities work hand in hand with CSR.

Finally, this research tries light up about the importance of information systems for a proper stakeholders' management strategy to make CSR a source of competitive advantages.

2.4 Global Structure of the Thesis

This research is organized as follows: In section 1, an Introduction has been done. In Section 2 it has been underlined the relevance of this research. In section 3, literature review has been carried out, stressing on the Classic Theory of the Company, Stakeholders' Theory and CSR and the way it can create value. In section 4 the model is exposed. In section 5 Methodology of Analysis is explained and results are shown. Conclusions, limitations and future lines of research are pointed out in Section 6. Finally Bibliography is in section 7.

3. Literature Review

3.1 Classic Theory of the Firm VS Stakeholders' Theory: Are both Theories irreconcilable?

3.1.1 The Classic Theory and the Objective of Profit Maximization:

There are three basic economic institutions inside a modern economic system: the market, the Firm and the State. In some way, it could be said that the first contributes to the appearance and the prominence of the latter through its own inefficiencies, which boost the creation of companies and bring about the intervention of the governments to guarantee society's wellbeing and equal opportunities.

From a theoretical perspective, the invention of payment mechanisms, the development of well-defined property rights and the creation of judicial proceeds to observe them, have been determining for markets development. It is the State responsibility to set the "rules of the game" and to supply society those goods and services which due to their public benefit, their provision should not be only entrusted to the market.

In accordance with the Economic Theory, the balance between the forces of supply and demand in a market brings to an efficient assignation of resources. Using the Adam Smith's metaphor, "the invisible hand" of the market brings buyers and sellers to look for their own interest, which maximizes the overall profit achieved by society in that market. According to Adam Smith, when markets work properly, both social and economic profitability, are aligned (Stiglitz, 2012). In other words, private rewards and social contributions become equal, as the theory of marginal productivity supposes. In that theory, people with higher productivity (and with a higher social contribution), perceives a higher wages.

As it will be explained later, there are several reasons which make diverge private and social profitability, but what it might be concluded is that markets don't use to achieve neither efficient, nor desirable balances by themselves. It is because of it why governments have the role to correct these market mistakes, designing policies which should align private incentives with social profitability (Stiglitz, 2012). When governments make correct decisions, the profitability that both a worker or an investor

receive should be the same as the social benefits that their activities generates for whole society. When it doesn't happen, it is said that "externalities" exist.

Coase (1937) showed that every operation in a market has its own "costs", and when an entrepreneurship run a company, certain market costs might be saved. This is the main reason, in accordance with Coase, of the firm existence. "Transaction Costs" could be defined, then, as those in which companies incur when instead using their own resources, go to the market to find those products and services they need to carry their productive activity out. In 1960, Coase maintained that in those situations in which property rights were properly defined, the transaction costs were null, and there weren't wealthy effects, the pure operation of the market should drive to an optimum assignation of the resources. In this hypothetic world, a perfect market would be self-sufficient to achieve a balance which benefits the whole society and companies would not be necessary, because agents would have perfect information to behave in the way that Adam Smith supposed. The existence of transaction costs justifies the creation of firms, as entities which reduce the uncertainty. Inside companies, instead of the competitive relationships which are hold in markets, cooperative relationships are given. Inside a company, different people interact together looking for a common profit.

Supporters of the classic theory of firms put forward that the only objective of a company is profit maximization. Their reasoning comes from the idea that, as markets are imperfect and transaction costs do exist, firms are needed to assure the optimum resources allocation. From this point of view, when companies maximize their profit in a perfect market (acting in their own interest), theoretically the maximization of the richness for the whole society is being guaranteed too. But furthermore, as markets are not perfect, when companies try to maximize their profit, the assumption for these supporters of the classic theory is that all society achieve a Pareto – Efficient balance, in which all the agents at least, don't worsen their starting point. This assumption is colloquially called the "economic theory of dripping" and it has been the objective of a lot of scholar discussions. Its defenders argue that, although the distribution of richness and profits are not symmetric, in the end, everybody should improve their starting point when companies achieve profits and economy growths.

There are some objections which should be taken into account when it is talked about the classical theory of firms and the goal of profit maximization. First of all, markets are far from being perfect and when that happens, the balance of them doesn't guarantee the profit maximization for all society. Maybe, the main cause for the imperfection of markets is the lack and the asymmetry of information, which allows the existence of opportunists who use it to distort markets working. When the information is not available for everyone and in the same proportion for everybody, perfect economic decisions can't be made. Furthermore, Joseph Stiglitz won his Nobel Prize in 2001 for showing that, when markets and the information available are imperfect, those use to bring to a "No Efficient Pareto balance", which implies that, not only not everybody improves their starting point, but some of them might even worsen it. According with Stiglitz, when markets are inefficient, these bring society to a higher level of inequality, which impacts negatively on economic growth and, in a long term, to a lower corporate profits.

On the other hand, Milton Friedman considered only two restrictions for the firms: law and ethics. For him, CSR was a "*fundamentally subversive doctrine*" "*in a free society*", incompatible with the goal of profit maximization, adding that, in that society, "*there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud*" (Friedman, 1970). According with this attitude, the responsibility of those managers who run companies should consist just in achieving the highest performance to shareholder's investments.

Friedman's proposal is forceful. In those businesses in which there is a separation between shareholders and managers, any action of social responsibility is reprehensible. First, if it has not any effect on prices or wages, it is detrimental to shareholders' interests. Conversely, if it has an impact on prices or wages, it is detrimental to customers or employees. Second, managers act as shareholders' agents. Any expense in any social topic without ensuring that it is aligned with shareholders' interests implies that those are not meeting their tasks. Finally, social labors are

responsibility of the State because of the taxes governments collect from businesses and society.

For Milton Friedman, the less the State takes part in the economic activity, the better, because the market itself would improve its performance. For Stiglitz, Governments should take part in depth in markets to correct imbalances. For him, the “Invisible Hand” does not exist.

But there are more critics to the goal of the profit maximization as the only indicator of corporate effectiveness and efficiency. One of the most important is related with the Agency Theory. According to this, the growing and the internationalization of firms during these last decades has encouraged both the atomization of shareholders and the apparition of professional managers who run companies without being owners of them. These managers have their own interests which might not be aligned with shareholders’, who are the real properties.

Managers are shareholders’ agents, and these are principals. To make agents’ interests side with principals’, shareholders must motivate some practices and behaviors of managers, incurring in some expenses called “agency costs”. Agency costs impede the goal of profit maximization in a strict sense and make impossible to reach the optimum defended by classic authors which should benefit whole society.

Besides, according with Simon (1976), managers use to settle for a certain level of results which are satisfactory for them without chasing the optimum. It happens because the improvement of these results requires an important effort just to get a small increasing of rewards. Once more, profit maximization is not feasible according to this theory in a strict sense.

Taking theory apart, it is just necessary to look to what has happened with companies as ENRON or Parmalat during the last decade. Corporate Governance is more needed than ever to avoid opportunistic behaviors which are related with agents’ goals and not with shareholders’ or other holders’ at stake.

Another important critic to the goal of profit maximization is related with Stakeholders’ Theory. Although this theory will be developed a little bit later, it must be pointed out that this one defends that corporate success cannot be achieved

without the cooperation and the participation of the Stakeholders, moreover in a global network economy. Stakeholders own resources (raw materials, knowledge, legitimacy, financial capacity, etc.) which are key points for the development of businesses' activity. Stakeholders' Theory recognizes the importance of shareholders but just as another group at stake. Employees, Suppliers, Customers, Financial Entities or even indirect Stakeholders (as NGO's, Society, Press or Government, for instance) have their own goals and will want to get something in their interaction with the company. Depending on the importance of the different groups at stake, Managers must achieve a balance in which all of them feel that their objectives have been fulfilled at least in a minimum basis. From this point of view, it has no sense to run a company trying to meet just shareholders' interests when others group at stake are needed and even might be critical for corporate success. It is true, anyway, that the first goal for a company is the economic one. If a firm is not profitable, there will not be any other question at stake. However this goal must be achieved in a balanced way. Stakeholders should get in their relationships with the company at least the same they would get in an alternative position in the market (Freije, 2003). When this happens, companies are able to get the best resources in societies, which should help to get profitability.

A fourth critic to the profit maximization, according with De la Cuesta (2005) is that economic and social reality is too complex, which makes impossible for an economic system to collect and to embrace all the feasible decisions which Managers could make and their impact on the market. For that reason, it cannot be said that profit maximization guarantees by itself the efficiency of the system and justifies it as the only and the main principle for running businesses.

A fifth argument which questions the goal of profit maximization is related with the existence of externalities. Externalities can be defined as those effects originated either in the consumption or the production of a good that has an impact on different agents as those which produced it, and that does not work by a price system. In a competitive economy, balances will not achieve a Pareto optimum, because these will only reflect private direct effects and will not take into account social (both direct and indirect) effects from the economic activity (Laffont, 2013).

Externalities can be basically divided into two categories, positive and negative. Positive externalities occur when an agent doesn't receive all the profits stemmed from his/her economic activity, which benefits society even more than itself. Negative externalities happen when an agent doesn't assume all the cost originated in his economic activity, transferring some of them to society. According with Pigou (1920), when social benefits are higher than private benefits, companies tend to produce less than which should be socially desirable because its profit is smaller than the utility provided by their products. On the other hand, when private benefits are bigger than social benefits, companies tend to produce more than it is socially desirable, because they are transferring part of their costs to a third party, increasing their profits. Pigou considered externalities as market fails. In accordance with Baumol (1972), externalities distort the efficient assignation of resources, because market prices don't correspond with the real costs or profits of the economic activity.

Due to externalities, some authors defend that profit should not be considered as the only indicator of corporate efficiency (Argandoña, 1995). According with De la Cuesta (2005), it is necessary to develop a wealth measure which captures properly the productivity of the economic activity, but also the impact of all the resources involved on it. From this point of view, besides wages, supplies, sales, raw materials, etc., companies should consider externalities as other incomes and costs to determine their accounting results.

Related with this argument, Philips and Freeman (2003) pointed out that the Classical Theory of Firms doesn't say anything about the distribution of the profit to benefit whole society.

Finally, there is another important critic related with the moral argument. According with Friedman, as it has been explained, there are only two restrictions for profit maximization, which are law and ethics. Starting with law, there are several questions which should be pointed out.

In accordance with Fernández (1987), there is a moral obligation to obey what he calls "Fair Law" and "Fair Legal Regulations". It exist "Fair Law" and "Fair Legal Regulations" when a legal system has been elaborated contractually (Social Contract) and recognizes, respects and guarantees the exercise of fundamental human rights. The

problem is that companies are facing a network economy in a global scenario, which means that their value chain, not only is outsourced, but internationalized. Nowadays, International Law stills more a “declaration of intent” than something binding. In some countries, for instance, it is legal, to hire children and forceful works. As governments are national and economy is worldwide, those are, not only incompetent, but incapable, to set global “fair rules”. As a consequence of that, companies are freer than ever to do and undo because of this lack of legislation. In these situations, ethic should be the rule for companies.

However, CSR has usually got confused with ethics. Both are different areas which share points in common. CSR depends on social values and they don't require neither the necessity nor the demands of any analytic or reflexive moment of ethical character (Lozano, 1999). CSR is relative concept which depends on certain demands from society. It implies companies to behave in coherence with social norms, values and expectations (Boatright, 2003). In accordance with Argandoña (1997), corporate ethics consists in promote, or at least do not obstruct, the development of those people who take part in companies or relate with them.

Ethics is characterized by its generality, studying the human behave in its totality generalizing which is good or bad for any kind of moral (Méndez Picazo, 2005). It would encompass all those acts which in all morals are judged in a similar way. Ethic is a minimum for all companies but it is not enough because it doesn't guarantee legitimacy.

Legitimacy might be defined as the generalized perception or assumption that all the actions of a company are desirable, appropriate or suitable, inside a system socially built with values, rules, beliefs and definitions (Suchman, 1995). Without legitimacy, firms can't compete in a market, and this is linked with the moral foundations which characterize the relationships that companies hold with all stakeholders they relate to (Navas and Guerras, 1998), not only shareholders.

In accordance with Nietzsche there weren't moral phenomena, but phenomena morally interpreted. In some Asiatic countries bribery is not seen as something completely wrong depending on circumstances. It could be concluded that there are some societies in which moral and laws are more developed than others. This is not an

exercise of relativism, but to recognize that, depending on where happens, a fact can be judged in a different way. Each society, according with their cultural, historical and social connotations, might have a different moral.

In other words, law is not always linked with moral rules and there are a few ethic phenomena due to the different morals which exist in the world. Besides, it is harmed by relativism. Because of that, companies need going further, behaving according with the best practices in the most developed - moral societies even when they operate abroad. Law and ethics are two weak restrictions for achieving legitimacy, and without it, profit maximization is not possible to achieve.

Profit Maximization, at least in strict sense, not only seems to be relegated to an utopian insight, but doesn't seem to guarantee the lining between economic and social performance by itself. In addition, we posit that firms' economic performance depends more than ever on other groups at stake as it will be developed in next epigraphs.

3.1.2 Stakeholders' Theory and the Systemic Approach of the firm.

As it has been explained, firms exist because within the companies a productive activity can be carried out with lower costs than instead going straight to the market to hire different services or to buy different goods to do it. However, there is no a single company which takes on the whole process of production of a good or a service. It needs to go to the market to exchange different items for the success of its activity. Entrepreneurs also have decreasing yields in their management labor when organizations get bigger and increase their complexity, reaching a point in which internal transaction costs are equal or bigger than external transaction costs (Coase, 1937). In addition, as transactions organized in a company increase, it is more and more difficult for the entrepreneur to allocate these resources properly to achieve the highest productivity, which means that this can't get the best use of those items. In this situation, the lost through the mismanagement of resources will reach a point in which will be equal to the transaction costs in a market.

As it will be explained later, nowadays companies face a network economy, in which transaction costs are, perhaps, lowest than ever, and firms specialize themselves

in their core activities. As a consequence, entrepreneurs need to cooperate with different agents more and more to achieve their aim, and all the groups at stake will need also to fulfill their own goals in their relationship with the company.

The Systemic Approach defends that a company is a system inside another bigger: society. The organization takes resources from society, processes them and gives them modified to the market. The success and the profitability of a company depend on this activity. As it has been explained, there is not a single aim inside a company, but several ones which stems from the process of negotiation between different groups which participate in a firm (Freije, 2003).

What motivates these interrelations between all the parties is the obtaining of a benefit in the exchange which is carried out among the company, its members and society. Therefore, a bidirectional relationship of necessity is given. The company needs society's resources to carry their activity out and to fulfill its aims of effectiveness and efficiency; society needs the wealth which an entrepreneurship creates when develops its activity. According with Gibson et al. (1994), the survival of a company depends on its ability to adapt itself to the demands of the environment and, to satisfy those demands, the overall cycle of consumables and processes must be the focal point of managers. Effectiveness must reflect both aspects, and efficiency will be defined according to that.

In other words, the Systemic Approach suggests that companies must customize to their environments and to their demands, but for being able do it, they must allocate resources which often relate only in an indirect way to the essential aim of an organization, but that may affect to its effectiveness. The problem is that, sometimes, these indirect goals which lead the company to achieve its main aim (profitability) are opposed or can get into a conflict among them, making difficult their addressing by managers. In accordance with this theory, profitability must be the first corporative aim, furthermore, the one which lead firm development, as without it, company survival could be jeopardized. However, this goal should be complementary with the others.

Stakeholders influence the hierarchy of aims inside a company, which means that Stakeholder Management could bring entrepreneurs to higher earnings and firms'

MV. As it has been told, all the agents who take part in a company expect that this one behaves in a way which may be beneficial for them, but there are several basic limitations that impede an organization to address all the interests of these stakeholders simultaneously:

- a) Resources and means of a company are scarce and limited.
- b) Stakeholders' Interests are, usually, opposed.
- c) The concept of limited rationality, which implies that every human being has a limited ability to outline and to solve complex problems, as it is not feasible for them to all the possible alternatives up (López Moreno, 1995). Companies face environments full of uncertainty, which stresses on this problem.
- d) Not all the stakeholders, as it will be explained later, have the same power to influence organizations. There will be always certain groups at stake which will be stronger than other to make firms to act according to their interests.

From this point of view, managers have to identify the most important stakeholders, to evaluate its relative power, to identify their expectations in their relationship with the company and to compare them determining if they are compatible between themselves, to weigh them and to formulate a hierarchy order among them. But furthermore, this hierarchy should bring to better Stakeholder Management and through this, to a better firm performance.

The Systemic Approach and the involvement of stakeholders are useful theories to evaluate both organizational effectiveness and efficiency, as they allow companies approaching to the reality of multiplicity of aims in organizations, as a consequence of the participation of different stakeholders on them. Effectiveness will be measured according key stakeholders' satisfied demands, which are critical for company success and survival.

Under this scope, profit maximization, at least seen as the only corporative aim, is in question. Firms take part in a multiple agent environment, with different goals and, as it has been said for markets, managers must reach a kind of Pareto Optimum when making their decisions in order to allocate different resources. The complexity of

expectations and the conflict among them, complicate reaching the optimum. In accordance with Freije (2003), and as it has been explained, to get stakeholders satisfied in their relationship with an organization, they must feel they achieve at least what they could get in their alternative position in a market. From this point of view, the company that is able to satisfy better than others their stakeholders' prospects will be in a better place to get better resources from society, which should impact on profitability.

The systemic approach might be considered as the precedent of Stakeholders Theory and its most important conclusion is that company success depends on all the agents which take part in the same system as firms do.

The first definition of "stakeholders" was developed by Stanford Institute, which in 1963 defined them as those groups which without their support, organization would stop existing. However, the importance of this term reached its highest level in 1984, when Edward Freeman published "Strategic Management: a Stakeholder Approach", which stood a before and after in the subject. Stakeholders Theory (ST) is the formalization of the Systemic Approach and reflects the increasing importance that the relationship management of these groups has had to improve company management during these last decades.

The main idea which backs up ST is based on the existence of other groups, besides shareholders, who are interested in the activity and the development of a company. These groups' claims and aims must be taken into account in a balance way by managers, trying through this to increase organizational efficiency by addressing them (Freeman and Evan., 1990).

ST is a business management theory and explicitly ethic. What makes a difference with other strategic management theories is that ST points out ethics and moral as the core characteristics of entrepreneurship management. Both the aims and the means which are used to fulfill them in a company are analyzed exhaustively under this theory. However, it can't be ignored that any strategic management theory must be useful to achieve the most important goal of the company, which is survival. Profit maximization is not denied by this theory, and furthermore, it is considered as

something necessary to achieve other goals, but it should not be an excuse to consider other objectives.

There are two main arguments which justify ST: the deontological one and the instrumental one.

The deontological or moral argument is based on the idea that aims don't justify the means and it is supported by the Kantian argument that what makes good an action is the motivation which leads it. Under this perspective, would hold all the moral and ethics arguments related with stakeholders management. However, this approach is neither necessary nor sufficient by itself, because as it has been said, ST is also a management theory, which implies that it must provide certain advantages to organizations.

The instrumental argument is enshrined by the believing that a proper stakeholder management will benefit both the company and shareholders. Instrumental argument would be self-sufficient to justify ST. In other words, if it is shown that those firms which are more "stakeholders focused" would get better financial results and would generate more value to their shareholders than other "profit maximization" focused companies, then there would be a scientific basis to bet for a different model than the one which was defended by Milton Friedman. Both moral and instrumental arguments are not exclusive, but complementary.

All stakeholders have something in common, which is its ability to influence and to be influenced by companies and their activity. It looks obvious that each organization in its industry, environment and circumstances will face different groups at stake, with different motivations and power. It can't be established a universal, generic list of stakeholders, acceptable for all companies, as it can't be determined a priori the most important group for all organizations.

This happens because the importance of different stakeholders will depend on the context in which each relationship takes place. For instance, according to the Spanish National Observatory for Telecommunications and Information Systems (ONTSI, *Observatorio Nacional de las Telecomunicaciones y Sistemas de Información*), the penetration index of mobile phone in Spain was 108% in 2013. There are more

mobile lines hired than citizens in Spain. Customer is the most critical group at stake for Spanish Telecommunication Companies. However, if it is taken a look to other industries, for instance, apparel, it might be considered that, perhaps, suppliers are the most critical stakeholders for the companies taking part on it.

Besides, the importance of stakeholders may vary as time goes by for each company. For example, for oil companies, their most important group at stake several years ago was local communities that lived where they extracted the oil. Nowadays, perhaps, due perhaps to the growing awareness of global warming, their critical stakeholders would be the whole society or even the NGO's which make society aware about the problem and put pressure on these companies.

Finally, stakeholders may have opposed interests which can get into conflict and, sometimes, different groups at stake may become allies to get stronger and to have more power. In relation to the first issue, one of the most evident conflicts uses to happen between shareholders and customers. The formers want to sell the more expensive, the better; the latter the cheaper the better. In relation to the second issue, it was interesting the alliance among Unions and NGO's in Spain in 2006 with the movement "*movimiento clima*" (Climate Movement) through which wanted, not only to make aware citizens and society about the problem of global warming, but to pressure SME and big companies to make them to modify their practices in the use of energy and the care of environment.

In short, according with Post et al. (2002), stakeholders contribute voluntarily or involuntarily to both firms' ability of wealth creation and activities. Due to this, they are their potential beneficiaries, as those who bear their risks. As companies have limited resources, the determination of the importance of any of these groups at stake for the achievement of the organizational aims (and among them, the one of survival) in every situation and industry, is a key point for entrepreneurship management.

In accordance with De la Cuesta et al. (2003), Stakeholders might be classified in two main groups to evaluate its importance. Primary stakeholders would be those with rights established by law (shareholders, employees, customers, suppliers, government, competitors, etc.), and Secondary stakeholders would be those whose influence on a

company is based on criteria as loyalty to a community or their ethical commitments. Among these, there would be communication media or NGO's.

One of the most controversial issues related with the ST is the inclusion or not of shareholders with the rest of stakeholders, or if the former should be considered separately due to their special characteristics. Advocators of ST argue that shareholders, as customers, employees or local communities, share interests in common and all of them are affected by the success or failure of the company. Boatright (1994), for instance, argue that shareholders are not different as any other stakeholder and, so, they shouldn't have any privilege or preferential treat. Besides, the survival and the profitability of a company benefit not only shareholders, but all the groups at stake. In addition, shareholders can guarantee that their interests have been taken into account as they have the chance to influence both in the board and the executive direction according to the law and mostly of the current articles of association in companies.

However, there are authors as Heath and Norman (2004), who argue that ST supporters have paid very little attention to shareholders' rights in spite of laws and articles of association: According with Heath and Norman (2004), there is one important lesson that should be learnt from Enron by supporters of ST. The degree in which shareholders' interests are taking into account, and furthermore, the degree in which the control of the company by shareholders is guaranteed, affects the compliance of other stakeholders' aims. All the groups at stake were harmed when the executives plot against shareholders' interests and when investors lost their confidence in the company. Godpaster (1991) argued that, due to their unique fiduciary interests, shareholders keep an special status and some privileges should be permitted for them when executives make decisions.

Philips and Freeman (2003) on their behalves replied to these authors forcefully. On one hand, they put forward that executives are not shareholders' agents, but the company's. On other hand, they support this first idea pointing out that shareholders only have a limited responsibility on the debts and the losses of a firm, so it is the company which really takes responsibility with its patrimony before debts and the financial problems it could face. These authors continue stressing that scandals as

Enron has happened precisely in the name of profit maximization and shareholders' richness, and for this, there is no reason to believe that ST provides a justification for the opportunism of executives. Hill and Jones (1992) argued that when executives' interests get into conflict with shareholders', not only these are harmed, but all the groups at stake. From this point of view, Hill and Jones pointed out that, although all stakeholders may have their own particular aims, there is an essential one that all of them share, which is the survival of the company.

Shareholders are also the owners of the company, and for that, they can influence to make some decisions. From that point of view, it is fair to point out that they have some characteristics that make a difference with the other stakeholders. However, in a strict way, shareholders have also several things in common with the other groups at stake. First of all, they can affect to the company with their behavior, but they are also affected by the performance of the company. Second, they are interested in the survival of the company. Finally, executives are agents for shareholders, but also for stakeholders, because all of them need the survival of the organizations to achieve their objectives. So, although their special status according with the law and the articles of association is recognized in this research, they will be considered as another stakeholder group whose objectives have to be considered too, making them being satisfied in a higher basis than in the market. Obviously, shareholders want to make their investment profitable although their utility function could include other variables. In the end, Shareholders are, not only the owners of the company, but those who finance the firm, which is a key factor for the survival of it.

It could be said that CSR and ST go hand in hand. ST supports that organizational effectiveness must be considered taking into account not only shareholders' interests, but all the groups at stake, because without them, the company wouldn't be able to carry their activity out. CSR stresses on the ethical and moral commitments of the company with its group at stake. To develop a CSR strategy implies to consider all the key stakeholders for the survival of the firm, because it means to incorporate both social and environmental aims in addition to the economic one.

From this point of view and in accordance with Friedman (1970), it could be said also that ST and CSR are opposed to the classical theory of firms. The latter defends the

aim of profit maximization as the only one, assuring that, by fulfilling this, there will be an efficient allocation of resources in the market and the whole society will be benefited by it. The systemic approach and the ST points out that companies are, in fact, responsible not only before shareholders, but to society and other groups at stake, because all of them are needed to make the firm profitable. Companies take resources from society and its activity impacts on several stakeholders. Besides the moral argument, as it has been explained too, Freeman (1984) argued that ST was a strategic approach also, which implies that, a properly stakeholder management, should affect positively on shareholder's profitability. Are really both theories irreconcilable?

3.2 Corporate Social Responsibility

CSR could be defined as a conjoint of obligations, legal and ethical commitments, national and international with stakeholders, which stem from the impacts that organizations produce during their activity and operations on social, labor, environmental and human rights issues (Valor and De la Cuesta, 2003). CSR implies the recognition and the integration in their operation of social and environmental concerns by companies, leading to entrepreneurial practices which satisfy those concerns and configure their relationships with their interlocutors. Besides, CSR is a relative concept which depends on social demanding of those groups at stake which are in contact with companies, and it must not be confounded with ethics (Valor, 2001).

There are, therefore, several key ideas which should be pointed out. First of all, CSR, according with Valor and De la Cuesta, is a conjoint of obligations, legal and ethical commitments. This means that CSR goes further than legality but it implies the fulfillment of law, as it is a minimum for all companies which want to be socially responsible.

Second, when it is said that CSR also implies ethical commitments, which means that CSR includes ethical behaviors, however it goes also further, because it contains moral principles of each society which companies face. As it has been explained, ethics is characterized by its generality, as it analyzes human behavior taking into account everything that is good or bad for any kind of moral. Moral, on its behalf, depends on each society. Once more, ethics is a minimum for any company which wants to become

socially responsible. To be considered a socially responsible firm, entrepreneurs need to be seen as legitimate, which means that they must act according to a conjoint of rules, values, beliefs and definitions which difficultly might be considered as universal. The problem comes when the moral development of societies is not adjusted. For instance, to hire children in Europe is seen as something unmoral, but not in Asia. Progress should be not only economic, but moral, and companies should behave according to the rules of those societies more demanding, at least in areas as Human Rights or Labor Rights. According with Gelinier (1991), ethics in business is a reflection about business practices in which society, firms, and individual rules get involved.

The third idea about CSR is related with stakeholders. CSR implies the assumption of ST. In other words, it implies to admit that the activity of the company has consequences on more groups at stake than shareholders and that, organizational effectiveness can't be measured taking only into account the classical aim of profit maximization.

The fourth idea about CSR is related with social, labor, environment and human rights fields. The impact of the activities that a company carries out should be measured from several points of view in addition and further than the purely economic or accounting result. In accordance with García de Madariaga and Valor (2004), companies are facing a new scenario in which it is not enough to develop products or services with an economic good quality, without taking into account their social and environmental impact over employees, local communities, suppliers and other strategic partners when they are produced and commercialized. Consumers, besides, demand the company to fulfill other "non-rational" criteria according to the neoclassical paradigm, as environmental care or human rights respect.

There are several examples about it. For instance, according with Stengel (2009) in a report in Time magazine, in 2009 fair trade coffee or hybrid cars were achieving unexpected market shares and also social responsible investments had reached the impressive share of 11 per cent of the overall investments in USA. As the report explained, an inquiry to know about the habit of consumption and purchase of American citizens were carried out, and the results showed that 60 per cent of the people polled had bought an ecological product during the first nine months of 2009; 82 per cent of the people surveyed asserted that they had supported consciously a local

business and a 40 per cent of the respondents affirmed to have bought any product because they liked the social or the political values of the company. Besides, the report also mentioned the commitment of Wall Mart to compel all its suppliers to inform about their ecological footprint in their packaging to keep on selling their products in their stores. And it is not a petty question, because Wall Mart works with more than 100.000 suppliers from everywhere, which produce their goods, completely or at least a part of it in countries like China, where the measure of it, it is not precisely easy.

But these examples are not isolated. The 81 per ce of the coffee bought by Starbucks in 2009, according with the company ¹, fulfilled C.A.F.E. (Coffee and Farmer Equity) standards, which is a seal of Fair Trade, and it has been possible because of social pressure. In 2005 Oxfam started a global awareness campaign trying to force Starbucks to recognize the origin of its coffee from Ethiopia and to pay, as a consequence, a fair price to the agricultures. Overwhelmed by the huge impact of the campaign among its stakeholders, which was jeopardizing the reputation and the incomes of the company, Starbucks had to change its supply policy.

In 2009 also, the IATA (International Air Transport Association) committed itself to reduce a 50% its CO2 emissions until 2050, due to an agreement achieved between the airlines members of the association. ²

This announcement was a consequence of the warnings from different institutions about a hypothetic fine due to the lack of cooperation against the global warming challenge of the airlines. Once more, when governments or international institutions as UN take matters in their own hands in issues like this, is because there has been an important pressure from NGO's or civil associations before.

As the report of Time magazine pointed out, these changes are happening because exists an important percentage of population in society which takes into account different attributes than some years ago. It has nothing to do with philanthropy, but with a pragmatic vision of CSR, more logical, achievable and of social change. According with the research developed by Time Magazine (Stengel, 2009), there were three different clusters gathered by typologies inside American Society. The

¹ www.starbucks.es/responsibility/sourcing/coffee (Accessed on May 13th 2015)

² <http://www.elmundo.es/elmundo/2009/09/22/ciencia/1253610621.html> (Accessed on May 13th 2015)

first group was called “Toe Dippers”, who supported different initiatives of responsible consume but they rarely carry out them. The second group was called “Skeptics”, who thought that the only social responsibility of businesses is economic and with their shareholders. Finally, the third group was called “Responsible”, who represented the 38% of the sample and were awareness with environment and social issues. This group used to take into account when buying and consuming this kind of questions.

Companies face a new paradigm, in which the creation of value and economic sustainability seems to go hand in hand with other goals. CSR could be the tool for firms to customize these new markets. In this research we assume Valor and De la Cuesta’s CSR definition and we posit that due to the multidimensionality of customers, it might be a source of competitive advantages.

3.2.1 Areas and Dimensions of CSR

As aforementioned CSR is related with economic, environmental and social issues of the companies, which implies to measure results from that triple point of view and always from two dimensions: internal and external.

Internal dimension of CSR is related with those issues which affect internal stakeholders. External dimension is related with the three areas of CSR which affect external stakeholders.

Due to the huge changes that companies have faced during these last two decades, it looks difficult to differentiate strictly internal and external stakeholder. As it has been said, nowadays firms outsource and internationalize their value chain, but this doesn’t mean that a socially responsible company mustn’t manage its suppliers or partners relationship as a part of its whole process of production.

There are three CSR areas in a company: economic, social and environmental. As it will be shown in this research, it seems difficult to differentiate among these three areas, because economic, social and environmental issues seem to be linked between them. As EIRIS model EPM will be used to analyze CSR performance, it seems appropriate to follow its schema to point CSR areas and which issues are included inside them: Environmental Area, Governance Area, Human Rights Area, Stakeholders Issues and Other Ethical Concerns.

- **Environmental Issues:** They are related with the impact which stems from the companies' activities and the consumption of those goods and services carried out by firms. They affect mainly external stakeholders, as environment (silent stakeholders), local communities and global citizens. According with EIRIS, issues at stake in this area would be:
 - Environmental Impact of the activity of the firm
 - Environmental Policy of the company, to evaluate the commitment of the firm with the protection of the environment.
 - Environmental Management, which implies the existence of management systems to develop the environmental policy and to face the most important environmental issues.
 - Environmental Reporting of the company, which is the way how firms measure and inform about their environmental policy and make stakeholders aware about this issue.
 - Environmental Performance, which allows companies measure their results in this area and to compare them with their previous goals.
 - Climate Change, which measures the impact of the activity of a company related with global warming.
 - Product Stewardship, which implies the commitment of the company to minimize their products environmental impact.

- **Governance Issues:** They affect both internal and external stakeholders. Governance can be defined as those organizational mechanisms that allow balance the limits of the discretionary nature of the management with the protection of stakeholders' rights (Azofra, 2005). According with EIRIS, the issues at stake in this area would be:
 - Board Practice: There are several core elements of Corporate Governance which in some way strength the protection of stakeholders' rights, such as the existence of a dual government body in the company, the presence of members in the board independent non – executives, the existence of an audit committee with a majority of non – executive directors or the

disclose of directors' remuneration. This issue evaluates its presence in the companies.

- Countering Bribery, which analyze the existence of policies and procedures against bribery and corruption
 - Codes of Ethics, which analyze, not only if a firm has this code, but its methods to implement it and, furthermore, how comprehensive it is.
 - Responsibility for Stakeholders, which analyze the different stakeholders issues allocated to different members of the board.
 - Women on the board, which shows the balance of the company in gender issues.
- Human Rights: This area impacts on both internal and external stakeholders, because it is related with employees, but also with partners' employees and the whole value chain, which affects also in some way the development of local communities. It has to do with the way companies assure the fulfillment of human rights in their whole value chain. Issues at stake in this area, according with EIRIS, are:
 - Human Rights Overall, which analyze the countries in which companies have operations, stressing those in which there are no guarantees of the fulfillment of Human Rights. The extent of policies and systems to address human rights issues are also evaluated in this area.
 - Human Rights Policy, which analyzes the extent of policy addressing human rights issues in those countries in which the firm has a large presence. It also measures the responsibility of this area in the board and the communication of the policy.
 - Human Rights Systems, which analyze the extent of system addressing human issues.
 - Human Rights Reporting, which analyzes the existence and the quality of the report for this issue.
- Stakeholder Issues: According with EIRIS, this area is related with the way that companies manage their relationships with their stakeholders and take their

goals into consideration when managing the company. From this point of view, there are several questions which are analyzed:

- Stakeholder Policy, which analyzes the overall policies of the firms towards their stakeholders
- Stakeholder Systems, which analyzes the existence of systems for stakeholder relationship management
- Stakeholder Engagement, which analyzes the level of engagement with their stakeholders disclosed by the company.
- Stakeholder Reporting, which analyzes the existence and the quality of the reports about stakeholders relationship management.
- Employee Issues: Employees, as it has been said, are, perhaps, the most important group at stake inside a company. This area analyzes how companies manage their relationships with them.
 - Equal opportunities, which measures the performance of the company in policies of equal opportunities and diversity issues.
 - Health and safety, which measures the existence of health and safety systems, regarding with fatalities, accidents or illnesses.
 - Job creation and security, which analyzes the existence of policies and practices for job creation and the security of both the current jobs and the new ones.
 - Trade Unions and Employee participation, which measures the existence of systems for managing employee relationships.
 - Training, which analyze the existence of systems promoting employee training and the development of employees' careers.
- Customers, suppliers and external stakeholders: This area is related with the way companies manage their relationships with these critical external stakeholders.
 - Customer and suppliers relations, which analyze the existence of policies for maintaining good relationships with both customers and suppliers, and also the systems for implementing those policies.

- Community Involvement, which analyze the commitment of companies with local communities.
- Others:
 - The existence of fines or investigations on competition related matters
- Other Ethical concerns
 - Percentage of incomes which come from the military industry
 - Operations in third world countries with a HDI < 0.5

3.2.2 Justifications for CSR

As it has been explained, the debate about CSR has been increasing its intensity during last decades. Those authors who support CSR, not only cling to the moral argument, but different researches which results suggest that there are more reasons to ask for a change in companies' management and in the conception of the classical vision of the firm (De la Cuesta 2004; García de Madariaga and Rodríguez de Rivera, 2010). In Accordance with it, there are four main arguments which are defended: moral case, social case, economy case and business case.

- Moral Case: Under this scope, the company is seen as a corporative citizen, with its own rights and obligations, but mainly with its own responsibilities like any other person who takes part in a society. The moral argument doesn't analyze the hypothetic profits of those companies which start involving in CSR initiatives, but points out that some practices (as forced labor, pollution or unfair trade practices) are nor moral neither ethical and, if no one would be allowed to behave in that way as a person, companies neither.

From a moral point of view, companies and economic organizations play a social role inside society. That role is becoming more and more relevant due to the increasing impact of the economic development on environment and human rights. Authors who support the moral argument see in the own firm an entity with its own economic, social and environmental responsibility. For that reason, these authors demand behaviors in accordance with it (De la Cuesta, 2004).

- Social Case: There are some authors who support that CSR is good for all society (García de Madariaga and Rodríguez de Rivera,2010) and for that reason, they believe that voluntarism is not enough for its development, which should be compulsory. From their point of view, governments should promote CSR through legislation.

Supporters of voluntarism argue that CSR means the way firms respond to society's requests and, therefore, society itself should resolve the debate through the public representatives, people's economic decisions, or just as members of social organizations or unions, as employees or as investors, for example. In accordance with voluntarism supporters, markets will press to punish irresponsible firms and to reward CSR companies. However, De la Cuesta (2004) points out that this statement is somewhat fragile.

Firstly, market mechanisms need the existence of perfect information available for all agents to work properly. Volkswagen scandal is perhaps the best example. There is not enough information about CSR policies, strategies and results, and, in general, the information offered by firms is usually neither comprehensive nor thorough. Sometimes, it is not even provided regularly. Also, information about economic, social and environmental companies' impact is not always available. Nowadays, there are many business codes of conduct and standards promoted by diverse public and private institutions that are creating confusion about what CSR is and how to compare it in different firms. The information provided by firms to society must be homogenized in order to verify it, to compare it and to perceive firms' positive or negative impact. Just as there are international and national accounting laws, the same should hold for CSR. It is true, that as it has been said, that Internet has brought corporate transparency, but until now, it has more to do with scandals than good practices.

Secondly, there is a lack of incentives for firms to incorporate CSR criteria in management. Right now, stock markets don't value properly CSR long term results. From that point of view, companies use to focus in those parts of CSR which give them more relevance instead of those which could be more interesting for their stakeholders. For instance mostly of the companies from

automobile industry had corporate philanthropy programs, even before setting codes of ethics, as it will be shown later.

The last argument for the social case is the common good. There are no more clearly public properties than society and environment. It would be incoherent for the State to dispense with its function of control over the impact of firms beyond these properties. Korten (1996) states that socially responsible managers do exist, but they find the problem that they have to face a predatory system which makes their survival difficult. This creates a great dilemma for these managers because they have to choose between changing their point of view and running the risk of being expelled from the system, at least at short-term. De la Cuesta (2004) asks for a legal framework to mitigate these effects. There is one excellent example of this looking at what has happened in Spain during these last years of economic crisis with its labor market. Temporary contracts are only legal for a very few cases, but the cost of firing workers with this kind of contracts is lower than firing fixed contract workers. According with the INEM, 94% of the new contracts signed in August of 2013 were temporary. There are companies which look for legal chinks to sign temporary contracts with new employees instead fulfilling strictly the law. Those who don't do it, face a competitive disadvantage.

- **Economy Case:** This argument is wielded by those authors who suggest that CSR affects both national and world economies. The increasing international diversification of investment portfolios makes some authors consider shareholders universal owners who should be concerned not only with the result of their portfolios one by one, but also with the result of world economy (Monks and Minow, 1996). From this point of view, shareholders would suffer economies' inefficiencies and would benefit from improvements in this area. As it has been explained, externalities reduce the cost that firms generate by transferring them to other companies or citizens. As the overall costs of these externalities are greater than the profits achieved by the firm causing them, universal investors, as the owners of these other companies, end up bearing such costs, obtaining a net loss (De la Cuesta, 2004). A good example of this, it is

what happened in 2008 in the most important stock markets of the world. Subprime mortgages started in the USA, but the globalization of economy fostered the infection with toxic assets of international economies. The net loss pointed out by De la Cuesta was not only for the Americans, but also the savers and shareholders from almost everywhere. The consequences are well known. Huge rescue plans to avoid bankruptcy of all our entire financial system, enormous increases of public spending to help families and companies, an increasing number of unemployed and, most important, an incredible economic recession that seven years later western economies are still trying to get over. However, there are more arguments that hold in the economy case. As it has been mentioned, society is facing a global economy scenario which has several implications that should be taken into account. For instance, most firms' value chain is externalized in several countries making social and environmental impacts global, affecting the whole planet. There are, in addition, causes such as global warming or the global economic crisis that damage all societies. Even more, health, education and the development of working-class people's rights have benefited our wellbeing society, our quality of life, and the improvement of our productive system. The industrial revolution made western countries' way of living both socially and economically sustainable because economic development was bound to human development. History is full of examples of societies that collapsed because the inexistence of a middle class and huge differences between higher and lower classes. Nowadays, there is little evidence that our globalization is linked to a generalized improvement of human standard of living in poor countries. If our system is not socially sustainable, our economic system will not be feasible. Firms play an important role in this area. Moreover, they would benefit in a long-term scenario by this improvement of human standard of living and world economies (García de Madariaga and Rodríguez de Rivera, 2010).

Upon observing what happened during 2008 in the most important stock exchanges of the world, several pieces of evidence of a positive relationship between CSR and the economy case can be found. Managers of firms such as Lehman Brothers, Merrill Lynch, Fannie Mae or Freddie Mac, for example, or

even several banks among the top ten in the world, seeking short-term profitability without wondering whether it was sustainable, have caused huge losses to thousands of shareholders of the entire world. Perhaps because most CSR practitioners have forgotten that sustainability also includes an economic perspective, not only social or environmental causes. Even more, CSR implies introducing ethical criteria in companies' management, and also transparency and accountability, precisely the words most coined by politicians in Washington in November 2008, when they were searching for measures not only to stop the crisis, but to avoid future economic disasters. All this was done in the name of maximizing profits and shareholders' wealth. Where are their profits? Has society benefited, as was assumed in the extrapolation of Adam Smith's ideas carried out by new classical theorists? (García de Madariaga and Rodríguez de Rivera, 2010).

- Business Case: Under the theory of business case can be found all the ideas that affirm that CSR is good for shareholders and for other stakeholders too, and even for society (De la Cuesta, 2004). In other words, there are links between CSR and firms' profitability and other organizational performance indicators. Some of these links are more or less obvious, as, for example, eco efficiencies. According with Porter and Van der Linde (1995), if firms can produce the same quantity of goods using fewer resources, companies would be saving lots of money. This might be translated into a lower price per customer or even into a higher profitability for firms. "First mover advantage" is another argument for those who support the business case. It is related to the belief that the firms that go beyond their legal obligations will benefit in a long term scenario because they will occupy a privileged position when diverse pressing issues will be regulated. Anyway, Eco-efficiencies and "First mover advantage" are mainly philosophical and partial arguments. CSR can create value through a better stakeholder relationship management, but how does it affect to firms' financial performance? This will be analyzed in the next epigraph.

3.3 CSR and the Creation of Value

The impact of CSR on Firm Performance has been analyzed from several points of view, as it is true that most of researches could be classified in two main streams: Firstly, those studies which try to understand whether there is a direct link between CSR and Firm Performance; Secondly, those which try to analyze the impact of CSR on Firm Performance under the influence of some contingency conditions (Sen and Bhattacharya, 2001), which implies to understand how CSR might impact on different stakeholders and through them to firm MV.

3.3.1 CSR and Firm Performance: Direct Link

Those researches that have tried to analyze the direct impact of CSR on Firm Performance, have not reached conclusive results. On one hand, Fombrun et al. (1990), Solomon and Hansen (1985), Margolis and Walsh (2003) and Margolis et al. (2007), Orlitzky et al. (2003) and Van Beurden and Gossling (2008), have shown that there is a positive link between CSR and MV. On the other hand, Aupperle et al. (1985), McGuire et al. (1988) and López et al. (2007) have reached the opposite conclusion.

There are three main reasons which might explain this mess. First, “existing studies have largely related CSR to backward looking firm profitability (i.e. accounting based return on investment) but not to forward – looking firm MV (i.e. stock – based Tobin’s q)” (Luo and Bhattacharya, 2006, p. 2). MV is different from return on investments because accounting measures are retrospective and examine historical performance. In contrast, the MV of firms hinges on growth prospects and sustainability of profits, or the expected performance in the future (Rust et al., 2004).

Second, most of the studies has omitted the underlying processes or contingency conditions that may explain the range of observed relationships (Sen and Bhattacharya, 2001; Luo and Bhattacharya, 2006; Galbreath and Shum, 2012; Griffin and Mahon, 1997; Margolis and Walsh, (2003) and Margolis et al. (2008) such as: CS (Luo and Bhattacharya, 2006), CS and CR (Galbreath and Shum, 2012), or stakeholder management (Hillman and Keim, 2001). As it will be exposed later, CSR impacts on different stakeholders through several ways, and vice versa, all of them can impact on firm performance.

Finally, mostly of the researches have been multi sectorial, which makes more difficult to get conclusive results. One reason is that each industry is different, with different stakeholders, and different level of competitiveness. In accordance to Valor (2005), the existence of alternatives and choices conditions the impact of CSR activities on customer attitude and behavior towards the company and its products. This is because customers are not willing to make trade – offs neither in quality, nor in price. Besides, the success of boycotts to irresponsible companies depends too on the existence of alternatives. Furthermore, to be able to compare between different industries, it is compulsory to moderate the values which have been got with boundary conditions, such as corporate abilities (Luo and Bhattacharya, 2006) or awareness of the firm and their CSR initiatives (Servaes and Tamayo, 2013). In addition, according with Mc Kinsey (2009), key issues vary in each industry making different stakeholder engagement. In addition firms have developed philanthropy and caused – related Marketing initiatives or other practices which have little or nothing to do with their core business and their critical stakeholders. Not all the researches that have been carried out until now have taken this principle into account.

3.3.2 CSR, other Stakeholders and Firm Performance: Indirect Link

As it has been explained, contingency conditions help to improve the understanding about how CSR can affect Firms MV. In the next paragraphs, a literature review about the impacts of CSR on different stakeholders will be carried out.

- a) Shareholders: CSR can have an impact on Shareholders in two different ways. Either, Social Responsible Investments or Corporate Governance.
 - i) Social Responsible Investments (SRI) could be defined as those which, besides traditional investment criteria, add social and environmental ones (De la Cuesta, 2005). On one hand, they allow savers and investors to allocate their surpluses coherently with their ethics principles. On the other hand, they have their influence on corporate politics and strategies, because it makes the company to consider some other aspects to get investors to finance firms' projects.

The creation of Sustainability Indexes has been essential for the development and the increasing importance of SRI (Olcese et al., 2007). These were developed by Social Rating Agencies, which carried out specific researching methodologies to evaluate companies from a triple point of view: economic, social and environmental. These Sustainability Indexes go hand in hand with traditional ones, such as Dow Jones and Dow Jones Sustainability Index, or FTSEE and FTSEE4Good.

The belonging to these Sustainability Indexes bring the companies the possibility to reach a niche of investors who ask for something more than a pure economic profit. It must be said that in 2007, just in Holland and UK the volume of IRS almost get 10 billion Euros. This is an important source of finance. Besides, those companies which quote in these indexes use to have a higher CR. As Brickley et al. (2002) showed, stock markets are able to value intangible assets (as reputation), which is, in part, one of the consequences of behaving in an ethical way.

Regarding investors, it must be said that SRI doesn't get a minor performance than the normal investments. It is true that there are several researches that even suggest better results than the others, but there is one bias that must be taken into account. Most of the companies that quote in ethical indexes (and take part in almost all portfolios) use to be those with higher finance capacity. So, although Social Investment Forum showed in 1999 that 70% of ethical portfolios in USA did better than the regular ones, half of them were among the best of the ranking of the most profitable portfolios, and even although Domini 400 got a return of 442 per cent VS 365 per cent of S&P 500 from 1990 until 1998, other conclusive results are needed.

So, regarding SRI, there are at least two main results which might impact on firm performance and MV: CR and a higher capacity for getting funding.

- ii) Corporate Governance: According with Azofra (2005), it could be defined as the conjoint of organizational and institutional mechanisms which allow balance the limits to the management discretion with the

protection of stakeholders' rights. From a broader point of view, it could be defined as that which promotes equity, transparency and firm's responsibility (Olcese et al., 2007). Corporate Governance should provide a framework which holds company's decisions: from the control right, which belongs to shareholders, until contractual agreements and the authority over insolvency that creditors own, passing by the duties with employees, customers and suppliers and law compliance.

A proper structure of Corporate Governance can improve the communication among the company and its stakeholders (Ortiz de Mandojana et al., 2010). Corporate Governance tools must guarantee an appropriate use of the resources provided by shareholders, and that their interests are taken into account by the executives of the company.

Researches about Corporate Governance, at least with quantitative results, are scarce. One of the issues that have received by far the most attention, is the legal structure of Corporate Governance, which may be "one-tier" or "two-tier". On the former, originated in United Kingdom, the roles of government and administration are unified in a single body, the Board, which becomes the main control and supervision mechanism of the business management. To avoid the excess the concentration of power in managers, which are also members of the board, the one tier system anticipates the figure of the independent member of the board, who should be a professional external to the company, which supervise managers – members' labor. On the latter, originated in Germany, there is a Board which main task is to validate big strategic decisions, to watch, to advise, to designate and to cease the management team, and is composed of independents members and employees. Management team is made up only of managers. In both systems, shareholders assembly is in charge of control and supervising the side with between administrators' interests and shareholders'. (García de Madariaga and Rodríguez de Rivera, 2011).

Researches have not reached a conclusive result. Kakabadse et al., (2006), found that two-tier companies used to have better results than on-tier

ones. Daily and Dalton (1994), found the opposite outcome. Dalton et al., (1998), didn't find any effect.

García de Madariaga and Rodríguez de Rivera, (2011), showed that Corporate Governance had an impact on CR, but it didn't have over CS. Finally, scandals as Enron's or Parmalat's, events as Subprime Mortgages, have shown that the lack of control and the absence of a real Corporate Governance use to bring to huge losses for shareholders and the others group at stake, and even bankruptcy. While this research is reaching its end, Volkswagen was being objected of the hugest scandal occurred ever in automobile industry. The Germany Company was being accused of breaking anti pollution laws in USA. In accordance with Environmental Protection Agency of USA, Volkswagen would have installed a special software which was activated when cars had to go ahead in legal inspections. Cars were contaminating 40 times more than it was permitted but they were able to pass these mentioned inspections due to this illegal practice, which it seems it had been carried out since 2008. Barely two days after the scandal was known, all automobile industry had lost 50 billion \$ in stock markets. Volkswagen has had to make a provision over 6 billion \$ (when its overall profit in 2014 was 11 billion \$) and it is saying that the fine could be over 18 billion \$. Volkswagen's CEO, Martin Winterkom, has resigned and the company has lost 36.5 percent of its Stock Market value (over 22 billion \$).

So, once more, Corporate Governance has an impact over reputation and as it will be posited later, it could be considered as Corporate Abilities (Ortiz de Mandojana, 2010) which not only guarantee or help the fulfillment of shareholders' interests, but all the groups at stake. Besides, in accordance with Luo and Bhattacharya (2006), Corporate Abilities play a key role in the link between CSR and CS, and between CSR and MV.

- b) Employees: Employees have become a key stakeholder for an organizational success. In accordance with Druker (1993), companies are facing the knowledge economy and inside it talent is the most important asset. Steve Jobs, Mark

Zuckerberg, Larry Page, or even Ferrán Adriá, are good examples. Under this scope, both the employee attraction and retention play a key role for corporative success.

In accordance with Heung – Jun and Dong - One., (2015), this area of CSR still needing more researches to get a better insight about how it can help to improve firm performance. Anyway, it is also true that at least results are kind of consistent among them. For instance, according with Backhaus et al., (2002) and Turban et al. (1997), CSR seems to have a direct and a positive impact over employee recruitment and their retention. Jones et al. (2010), found something similar, but just regarding retention. De Roeck et al., (2014), showed that CSR influence employee satisfaction, and even the identify and the commitment with the company (Bhattacharya et al., 2008; Jones, 2010; Turker, 2009). Bramer et al., (2007) found the positive relationship between corporate commitment and CSR.

These results should bring improvements in productiveness and efficiency, and researches show something like that. For instance, Royle (2005) and Heung – Jung and Dong - One (2015), found that CSR involvement facilitated employer tendency to use performance – based pay; Vitaliano and Stella, (2006) and Heung – Jung and Dong – One (2015), showed that CSR involvement facilitated too efficiency – based work practices. Bonvin (2007), Benson (2008), Smith and Helfgott, (2010) and Heung – Jung and Dong - One (2015), demonstrated that CSR involvement had also a positive relationship with labor flexibility, “through restructuring and / or contingent employment” (Heung-Jung and Dong - One, 2015, p.13).

So, all these results should impact also on firm performance and MV, reducing costs and also improving company productivity.

- c) Suppliers: Little is known about the economic impact of CSR on Value Chain. At least not much more than a descriptive analysis. This might be because these kinds of researches are very complicated to be carried out. First of all, because nowadays supply chain is, not only outsourced, but internationalized. Second, because companies, when operate in countries where there are no guarantees

about the compliance of Human Rights or Labor Rights, use to conceal information about their value chain. Finally, because network economy, as it is faced today, has made these chains longest than ever.

In addition, IT revolution has favored the disappearance of the classical hierarchical structures that prevailed during the 20th century. This gave way to what it is known as network economy, in which every company focuses on what they can do better and outsource the rest of the chain.

This kind of new companies where knowledge was the most important asset, emerged by the end of the last century (Drucker, 1993) as a way to adapt to this new reality that has been pointed out. These firms are more flexible, receptive to changes and don't use the traditional mechanisms of control and authority to be managed. In this kind of companies, hierarchy and power are replaced by relational government mechanisms, and contracts are less and less important (Achrol and Kotler, 1999). There are four main advantages of this new network structure.

First, flexibility, which allows the company adapting better to changes. Second, lower transaction costs, because suppliers take part in the design of products and processes. Third, there is lower necessity of control. Finally, quality is guaranteed, because all the members of the value chain share the same standards, requests and requisites of quality.

But this focus has also its dark side. The internationalization of economy has derived in an unmatched competitiveness, which has come in pricing pressures without precedent. Companies have transferred this pressure to the value chain. In certain industries where qualified labor is not needed, firms are choosing internationalize their value chain in developing countries with scarce guarantees for the respect of human and labor rights. This, not only has made more difficult the value chain management, but has raised notably the risk of this organizations, which are now exposed to several scandals in their value chain.

In 2006, Oxfam Intermon published its report *"Tira del Hilo" (Pull the thread)* in which it pointed out that 70 per cent of the low cost clothes that were sold by Inditex, Mango, Cortefiel, Induyco and El Corte Inglés were elaborated in

countries where there are no guarantees of labor rights compliance. Just a few months later, Inditex joined to “Ethical Trade Initiative” and MFA forum, starting to work actively in both, as well as increased its resource to manage CSR and approved the creation of the regional offices to be closer to their suppliers. Again in 2006, Oxfam Intermon published too *“Fuera de Juego” (Off-Side)*, a research about the companies in charge of supply the football kit for all the countries that participated in the World Cup which took place in Germany that year. Since then, Puma has started disclosing information about its suppliers and the location of its factories.

But the most paradigmatic case was Nike’s. During the 1997 it was known that its employees and its subsidiaries’ in Indonesia were working many more hours than they were permitted per less than 1\$ per day. Employees, besides, didn’t have the right to medical care and were subjected to physical punishment if they were late. In Vietnam factories, women were exposed to Tolueno in a quantity that exceeded 117 times the highest level pointed out by WHO. Besides, mistreatment and harassment to women were common too. More than 4.000 employees were interviewed by “Global Alliance for Workers and Communities”, the North American association, and Nike had to admit that everything was true. Nike suffered a boycott, but also suffered an astonishing fall in stock markets of 51.75 per cent from spring 1997 to summer 1998. Dotcom crisis, joined to all the scandals, made impossible for Nike to recover its 34\$ per share until 2003, almost 7 years later. Furthermore, they founded “Girl Effec Foundation” to end poverty for adolescent girls taking a holistic approach to improve their life through education, health, safety and opportunity.

Starbuck’s in 2007 were litigating with Ethiopian Government due to the recognition of the Appellation Ethiopian Coffee. Oxfam carried out an awareness-raising campaign worldly which derived in thousands of letters, e-mails and complaints from everywhere that made Starbuck’s recognize the appellation (and had to over pay 88 million dollars more per year), although it is also true that since then, Starbuck’s has become one of the leaders of fair trade coffee.

In accordance to Mc Kinsey (2009), CSR is related in this area with “Regulatory Risk” and “Risk Managing”. Their results suggest that companies joining CSR activities use to have fewer incidences in their value chains and also use to have higher reputation.

So, although it is right that there are not many empirical researches about the impact of CSR on Value Chain and Suppliers, it is also true that, according with the evidences, the mismanagement of it use to create scandals, losses of money and reputation, which should affect firm performance. CSR as management tool can be a source of competitive advantages.

- d) Environment: Environment has been usually considered as a “silent stakeholder”. Its management can bring some competitive advantages to firms and even can impact on firm performance. Through Eco Efficiencies, companies are able to produce more quantity of a product with less natural resources, which makes them, not only to improve their environmental results, but to earn more money. It is said that benefits both company and environment simultaneously (Korhonen, 2003). Porter and Van der Linde, (1995), found that Eco Efficiency is a source of competitiveness advantage. Derwall et al., (2005) also showed that there was a positive and significant relationship between Eco Efficiency and the performance of certain financial portfolios.

So, environmental management seems to have an impact on firm performance.

- e) Customers: Customers are, perhaps, the most receptive stakeholders to CSR initiatives, and even those whose link with firm performance and MV is most obvious, because their economic decisions have a direct impact on firms’ incomes and earnings.

Most of researchers have found a significant relationship between CSR and customers’ attitude, perception and behavior. Brown and Daci, (1997) and Brown (1998) showed that it affects both directly and indirectly to customer responses to products. Berens et al., (2005) showed too that CSR has an influence on customers’ attitudes towards products. Sen and Bhattacharya,

(2001) found that CSR had an influence on customer company identification. Lichtensteing et al., (2004) pointed out that CSR could even have an influence in customer charitable donations to different NGO.

Bhattacharya and Sen (2004) found five interesting conclusions in their research:

1. Customers are heterogeneous, which means that, what it works for a segment, it could not work for other.
2. Awareness about CSR activities is a prerequisite for customers' reaction to them, which is coherent with Servaes and Tamayo's results (2013).
3. Consumers use to try to understand why a company carries out CSR activities. From this point of view, reputation plays a key role, strengthen or weakening CSR impact on consumers; in addition, CSR can enhance customer – company identification.
4. There is a positive link between CSR and purchase behavior only under some circumstances: a) customers support CSR, b) there is a coherence between the company and CSR (issues supported, reputation, etc.) and there are no trade-offs neither in quality nor in price, which is coherent with Valor (2005).
5. CSR may bring to loyalty inside some segments due to customer identification, gives the company what It is called by Bhattacharya and Sen (2004), "goodwill reservoir" and seems to influence a positive word of mouth.

Perhaps, the link between CS and CSR has been the aim of the most important researches that have been carried out in this area. This is, because, as it has been shown, CS plays a key role in cash-flow (Gruca and Rego, 2005; Fornell, 1992; Mittal et al., 2005), and even in the volatility of future cash-flows (Anderson et al., 2004; Fornell et al., 2006; Srivastasa et al., 1998). Besides, CS is linked too with loyalty (Bolton and Drew, 1991; Oliver, 1980), positive word of mouth (Szymansky and David, 2001), and Customer willingness to pay premium prices (Homburg et al., 2005). CS is considered as a key driver of long-

term profitability and MV (Gruca and Rego, 2005), and also to get higher cash-flows (Gruca and Rego, 2005; Mittal et al., 2005; Fornell, 1992).

There are six reasons which justify why CSR can lead to a greater CS.

1. A strong record of CSR creates a favorable context that positively boosts consumers' evaluations of and attitude toward the firm (Luo and Bhattacharya, 2006; Günhar - Canli and Batra, 2004; Sen and Bhattacharya, 2001). Bhattacharya and Sen, (2003 and 2004), suggested that CSR initiatives constitute a key element of corporate identity that can induce customers to identify with the company. Identified customers are more likely to be satisfied with a firm's offering (Bhattacharya et al., 1995).
2. Perceived value is a key antecedent which promotes CS (Fornell et al., 1996; Mithas et al., 2005). Luo and Bhattacharya, (2006) suggested that *ceteris paribus*, customers likely derive better perceived value and, consequently, higher satisfaction from a product that is made by a socially responsible company.
3. Engagement in CSR is a demonstration of equity or fairness (Aguilera et al., 2007). The theory posits that in exchanges, if a party feels equitably treated, satisfaction is the result (Oliver, 1997). Demonstration of equity to customers through CSR should increase their satisfaction levels (Galbreath and Shum, 2012). Companies can increase satisfaction levels through CSR by engaging in socially responsible practices such as ethical treatment of customers (Carroll, 2004; Taylor, 2003), employee training (which has downstream implications for treatment of customers) (Maignan et al., 1999), or through improvements in product quality (Carroll, 1979; 2004).
4. CSR initiatives appeal to the multidimensionality of the consumer as not only an economic being, but also a member of a family, community and country (Handelman and Arnold, 1999). From this starting point, Daub and Ergenzinger, (2005) developed the term "generalized customer", to denote that people are not only

customers worried about the consumer experience, but current or prospect members of various stakeholder groups that companies need to consider. Customers are likely to be more satisfied by products and services offered by socially responsible firms. Messages about corporate ethical and socially responsible initiatives are likely to evoke strong and often positive reactions among stakeholders (Morsing and Schultz, 2006). Furthermore, the more companies expose their ethical and social ambitions, the more likely they are to attract critical stakeholder attention (Asforth and Gibbs, 1990). People change their social and economic role depending on the moment, but still being the same person. This is why the concept of marketing according to AMA has evolved and now talks about “society at general” when it refers to create value. From this point of view, as Andrioff and Waddock (2002) exposed, in order to profit and survive, companies need to engage frequently with a variety of stakeholders upon whom dependence is vital. Stakeholder Relationship Management becomes critical for the organizational success (García de Madariaga and Valor 2007), and consists of “interactive, mutually engaged and responsive relationships that establish the very context of doing modern business, and create the groundwork for transparency and accountability” (Andrioff and Waddock, 2002: 9). Through CSR, companies can create value for customers directly, but also indirectly due to the “Generalized Customer” theory.

5. CSR impacts on CR and this has an influence on CS (Walsh et al., 2006 and 2009; Wang et al., 2003). A positive reputation use to be linked to a positive word of mouth (which as consequence of CS) (Hennig-Thurau et al., 2002). Nguyen and Leblanc (2001), suggested that a positive reputation was one of the most reliable indicators of whether customers are satisfied in their relationship with a company.
6. According with Mc Kinsey (2009), the development of CSR initiatives might lead the company to new markets and customers by

developing new products, differentiating or reaching new niches. This might let the company increase its earnings too.

In summary, the relationship between CSR and creation of value, firm performance or MV seem to be better understood through the impact of CSR on several stakeholders. These links seem to be clearer through customers, but as it has been shown, the theory of “Generalized Customer” suggests that in the end, these are not people who take care only about consumption, but take part in other groups at stake. From that point of view, CS and CR could be two important contingency conditions which could mediate in the relationship between CSR and MV. In the next section, both terms will be examined in depth.

3.3.3 The role of Corporate Reputation

CR has been defined in a different way by different authors. Weiss et al. (1999) referred to it as a global perception of the extent in which an organization is considered in high regard. Fombrum (1996) considered that CR is a representation of the perception of past acts and its future possibilities, which describe the overall appealing of a company when compares to its main rivals. Brown and Daci (1997) distinguish among corporate associations and CR. While the former are related with the information that a person has above a company (1997), the latter are related with the conjoint of corporate associations that external individuals believe that are fundamental, long-lasting and distinctive in an organization (2006). In accordance to Galbreath and Shum (2012) and Brown and Daci (1997), reputation is a result of past actions which give information to stakeholders about how well a company meets its commitments and forms their expectations.

Olcese et al. (2007) referred to CR as the stakeholders’ recognition of company’s behavior towards them. When an entrepreneur set up explicit and verifiable commitments with its groups at stake and those expectations are satisfied, the result is both the rational and the emotional identification with the company, which means the consolidation of CR.

Therefore, there are two ideas which are in common in all the definitions proposed: First of all, reputation is a concept linked to stakeholders' perceptions towards a company; second, these stakeholders are external, because when it is talked about mental associations of the members on an organization, it is made an allusion to corporative identity (Brown et al., 2006).

There are a growing number of researches which suggest that a good CR has a strategic value for those companies which possesses it. Reputation is an intangible asset, and therefore, very difficult to imitate and almost impossible to retort in a short term scenario (Dierickx and Cool, 1989).

The potential benefits of a good reputation have been the objective of a lot of researches. Fombrum (1996) and Podolny (1993), for instance, related it with the financial statement of a company. A good reputation may be a synonym of quality and customers could be more willing to pay a higher price for a product (Shapiro, 1983). A company with a better reputation uses to have less costs to hire workers or even suppliers, because both perceive less risk when they work with a recognized company (Roberts and Dowling, 2002). Goldberg and Harwick (1990) postulated that potential clients are more pleased to receive the advertising claims of those companies with higher reputation than from other with less prestige. Dowling (2001) argued that a good reputation favors the effectiveness of both commercial and sales effort, the introduction of new products and recovery strategies in crisis moments. Roberts and Dowling (2002) showed that CR is a very important strategic asset which contributes to the obtaining of profits in a persistent way. This implies that a good reputation should bring to a better financial result. Brickley et al. (2002) concluded that stock markets are able to value intangible assets as CR, having influence through this on investors' decisions. Kotha et al. (2001), found that Internet companies with positive CR used to enjoy MV and sales growth. Besides, as demonstrated by Roberts and Dowling (2002), firms with higher reputation use to enjoy too higher ROA over the time. Fombrum and Shanley (1990) and Shamsie (2003) showed a positive relationship between CR and firm performance.

CR also plays an important role in relation with customers. As several tools used to measure reputation show, product quality and the service offered are among the

most important dimensions to create it. Both, according with Brown and Daci (1997), are two good examples of corporative abilities, which impact on both market and product evaluation by costumers. In those situations in which the acquisition of high implication products is being decided, and the information available is scarce, these corporative associations may determine the buying of an output. Therefore, CR can affect potential customers' purchase attitude (García de Madariaga and Rodríguez de Rivera, 2010). Although this will be explained later, CS is influenced by the contrast among previous expectations and the performance of a product or service. Reputation may play an important role also in the creation of these previous expectations. The better a company reputation, the better previous expectations will be.

Besides, CSR may influence on CS through CR. Those activities that a company carries out in this area, appeals customer multidimensionality, not only as an economic agent, but as a member of a community, country or family (Handelman and Arnold, 1999).

What factors have an effect on the creation of CR? The tools used by different consulting companies have reached more or less homogeneous results as the following table shows. Dimensions of Reputation in accordance to different researches are shown in Table 1.

Table 1: Dimensions of Reputation. Source, García de Madariaga and Rodríguez de Rivera, 2011.

WORLD'S MOST ADMIRED COMPANIES (FORTUNE)	REPTRAK (KANTYA)	MERCO (VILLAFANE & ASOCIADOS)	RI CONSULTING GROUP	REPUTATION RX (WEBER SHANDWICK INT.)
INNOVATION	PRODUCTS AND SERVICES	ECONOMIC AND FINANCIAL PERFORMANCE	VISION AND STRATEGY	SOCIAL AND ENVIRONMENTAL RESPONSIBILITY
HUMAN RESOURCES MANAGEMENT	LEADERSHIP	PRODUCTS AND SERVICES	ORGANIZATION	STAKEHOLDER DIALOGUE AND COMMUNICATION
CORPORATIVE ASSETS MANAGEMENT	FINANCE	INTERNAL REPUTATION	ETHICS AND CSR	PRODUCTS AND SERVICES
CORPORATE SOCIAL RESPONSIBILITY	INNOVATION	ETHICS AND CORPORATE RESPONSIBILITY	GOVERNANCE AND LEADERSHIP	TALENT
GLOBAL COMPETITIVENESS	WORKPLACE	INTERNACIONALITATION	BRAND MANAGEMENT	FINANCIAL STATEMENTS
MANAGEMENT QUALITY	CITIZENSHIP	INNOVATION	ACCOUNTING AND FINANCIAL STATEMENTS	LEADERSHIP
FINANCIAL SOLVENCY	GOVERNANCE			
LONG TERM INVESTMENTS				
PRODUCT AND SERVICES				

All these indexes have shown that both Ethics and CSR play an important role for evaluating CR. It could be said that, according with these tools, CSR is a necessary but not a sufficient condition for being a renowned company (something “nice to have” to create a good CR).

A good CSR report can improve stakeholders' perceptions over a company and also create a positive context for customers' attitudes and evaluations towards a firm (Brown and Daci, 1997; Gürhan – Canli et al, 2004; Sen and Bhattacharya, 2001; Luo and Bhattacharya, 2006). The ability to build a positive reputation ensures the continued participation of stakeholders (Brammer and Pavelin, 2006), which is critical to firm survival and performance (Clarkson, 1995; Galbreath, 2012). CSR can improve MV positively influencing these stakeholders' perceptions.

Bhattacharya et al., (1995) and Bhattacharya and Sen (2003) insisted on the key role that CSR can play in the construction of corporate image, considering that it can get customers to feel identified with a company and its offers. Brown and Daci (1997) and Sen and Bhattacharya (2001) found that CSR can influence on a product evaluation. Brown et al. showed that CSR can influence on a product evaluation too through corporate evaluations under some circumstances: R&D, quality and price. The consistency among companies, their industry and the causes supported through their CRS practices were also important.

It could be said that CSR could be a driver for CR. According with RepTrak, CSR is considered as something "Nice to Have" for building CR, while other characteristics, such as service or quality are considered something that firms "must have" in order to be considered a renowned company. This result is consistent with the findings of Maignan et al. (1999) and Spence (2002) which suggest that CSR influences CR. However, this relationship could to be bidirectional because CR seems to play a key role in the impact that CSR can have on different stakeholders. According to Schuler and Cording (2006), Du et al. (2010) and Servaes (2013), the image projected by CSR must be aligned with the firm's reputation. If not, customers (and other stakeholders) may not respond to the CSR effort.

3.3.4 The Role of Customer Satisfaction

CS could be defined as the fulfillment of a pleasant sensation felt by the client when consuming satisfy his desire, necessity and aim of achieving pleasure. Satisfaction has a dual component: first, cognitive and second, affective. Both stem from a mental

comparative calculation between experience and a previous reference (Oliver, 1997). Traditionally, it has been prevailed the cognitive focus, as a consequence of the development of the Expectation – Confirmation Theory (Oliver, 1980). This theory holds that customers make their own expectations about the characteristics and the provision of a service for afterwards, compare them with the perception and evaluation of what it is received. This comparison will result on confirmation if expectations are fulfilled or in disconfirmation if not. Also, disconfirmation will be positive and will generate satisfaction if the evaluation of the service exceeds previous expectations and will be negative, generating dissatisfaction, if it is lower. According with Oliver, expectations are constructs created as a framework reference at the moment when comparative judges are made.

CS could be defined, according to the aforementioned, as the overall evaluation of buying experience and consuming of a product made by a customer through the time (Anderson et al., 2004; Fornell, 1992). Satisfaction will be determined by previous standards and its confirmation (Yi, 1990). Previous expectations could be defined as a mix of the realistic evaluations based on the customer's own experience and the subjective belief linked with customer's emotional state (Santos and Boote, 2003). Within the first ones, customer's previous experiences play a key role, while for the creation of the former, the key role is played by marketing initiatives developed by companies, the word of mouth, personal necessities of each client and the communication between this one and the environment (Parasuraman et al., 1985). It could be said, therefore, that CR play an important role for the creation of previous expectations, and this links CR with the concept of satisfaction.

Satisfaction is the factor able to predict customer loyalty and his / her intention of buying (Anderson et al., 2004; Fornell, 1992; Johnson and Fornell, 1991, Kumar et al., 2013). Overall satisfaction is an affective – cognitive accumulative state, determined by its attitude components, an accumulative construct which links satisfaction related with specific products and services offered by the organization, and the satisfaction related with the company, as its facilities, its reputation or even its CSR policy (Czepiel et al., 1974).

Taking into account this last perspective, Garbarino and Johnson (1999) defined satisfaction, confidence and commitment as inseparable, replaceable, mixable and redundant, with a strong relation among them, due to the influences on attitudes that all of them have in common. Unlike perceptions, which have been thoroughly debated through literature and about them, several definitions have been proposed, satisfaction is, perhaps, one of the most integrator concepts because it works as a mediator construct between product and service quality, price, perceived value and loyalty (Gustafsson, 2005).

The link between CS and Firms' MV has been analyzed for a lot of academics. There are a lot of evidences about this relationship. As it has been pointed out, and according to Bolton and Drew (1991) and Oliver (1980), firms with satisfied customers tend to enjoy greater customer loyalty. Besides, Reichheld et al. (1996), Bolton and Drew (1991) and Rust and Zahorik (1993) found that it was an antecedent for customer retention/loyalty. Szymanski et al. (2001) found that CS is also related with a positive word of mouth. Homburg et al. (2005) showed that they might be willing to pay premium prices. All these results lead the company to increase its MV. Gruca and Rego, (2005), Fornell (1992) and Mittal et al. (2005) found that firms with higher levels of CS are able to achieve higher levels of cash-flows, which increase firms' MV too.

Anderson et al. (1997) and Zeithaml et al. (1996) found that satisfied customers had a higher willingness to purchase additional services. Garvin (1988) and Anderson (1994) even showed that these have reduced price elasticity and transaction cost (Anderson et al., 1994). O'Sullivan and Mc Callig (2012), not only showed that CS has an impact on firm value, but on earnings as well.

However, as Kumar et al. (2013) showed that, despite there is a positive relationship between CS and loyalty, the variance explained just by satisfaction is rather small. Models that encompass other relevant variables as moderators, mediators, antecedent variables, or all three are better predictors of loyalty than just CS. Furthermore, the satisfaction-loyalty relationship has the potential to change over time.

3.3.5 CSR, Customer Satisfaction and Corporate Reputation: The Role of Awareness and Corporate Abilities

3.3.5.1 Awareness

In accordance with Servaes and Tamayo, (2013) firms can reduce the information gap between itself and its customers through advertising. In addition, it makes it more likely that customers will find about the firm's CSR involvement, and will reward it for that. There are two main facts that researches have disclosed these last years: On one hand, customers use to take into consideration firm's CSR activities when making purchase decisions (Brown and Daci, 1997; Creyer and Ross, 1997; Sen and Bhattacharya, 2001; Bhattacharya and Sen, 2004; and Penn et al., 2010). Some of these researches suggest that customers would be even willing to pay a higher price for products made by firms with more CSR engagement; others underline that, perhaps customers wouldn't pay a higher price, but they would be more likely to purchase goods from firms that are more socially responsible. Thus, all of these researches suggest that clients are receptive to this kind of initiatives.

On the other hand, customers have lack of information about CSR when customers make their purchase decisions. In other words, customers are not often aware of firm's CSR activities (Sen and Bhattacharya, 2001; Bhattacharya and Sen, 2004; Pomeroy and Dolnicar, 2009; Du et al., 2010). According to Bhattacharya and Sen (2004) and Schuler and Cording (2006), the lack of customers' awareness about CSR initiatives is a major limiting factor in their ability to respond these initiatives. Furthermore, as Mc Kinsey showed (2009), companies use to be mistaken when they communicate their achievements in CSR, focusing their messages on non – critical stakeholders.

Servaes and Tamayo (2013) researched the role of customer awareness in the relationship between CSR and firms' MV. Four main conclusions were reached:

1. CSR activities can enhance firm value for companies with high public awareness. However, these organizations were also penalized more when there were CSR concerns.
2. For firms with low public awareness, the impact of CSR activities on firm value is either insignificant or negative.

3. Advertising has a negative impact on the CSR – value relation if there is an inconsistency between the firm's CSR efforts and the company's overall reputation.
4. There were no direct relationship between CSR and firm value.

3.3.5.2 Corporate Abilities:

In accordance with Brown and Daci (1997), corporate abilities play an important role in the process of corporate identity and associations, because both influence customer's perceptions of the company's products. Luo and Bhattacharya (2006) showed besides that those abilities moderate the relationship between CSR and MV. This means that "the relationship between CSR and firm MV may not be universally positive, but rather contingent on several boundary conditions". From this point of view, this relationship could be positive or negative depending on the levels of corporate abilities.

In accordance with Gatignon and Xuereb (1997), Rust et al. (2002), Zeithaml (2000), corporate abilities refer to various elements of a firm's expertise and competency, such as the ability to improve the quality of existing products or services, or even the ability to generate new ones. Low levels of corporate abilities should generate negative MV from CSR (Luo and Bhattacharya, 2006). In accordance to Handelman and Arnold (1999), companies should engage in CSR activities at the same time they provide a good product or services, searching for social legitimacy, but also for the pragmatic aspect of legitimacy. CSR initiatives fail to generate a favorable impact if the firm is perceived as less innovative and as offering poor quality products. Sen and Bhattacharya (2001) showed that CSR initiatives may backfire "with reduced purchase intent and negative perceptions if consumers believe that CSR investments are at the expense of developing corporate abilities, such as product quality and innovativeness" (Luo and Bhattacharya, 2006; p. 4).

Besides, customers could make negative attributions regarding firm's motivation if a low product quality company (or low innovativeness) engages in social responsibility. This might result in an unattractive corporate identity, negative market

returns and detrimental customer complaints (Brown, 1998; Varadarajan and Menon, 1988; Luo and Bhattacharya, 2006).

On the other hand, companies with a high level of corporate abilities should get a positive MV from CSR, better image and more appealing corporate identities for customers and the other stakeholders (Bhattacharya and Sen, 2003).

When CSR initiatives go hand in hand with corporate abilities, they are more likely to generate favorable attributions and consumer identification (Luo and Bhattacharya, 2006), which might bring companies to a higher loyalty, CS, word of mouth and legitimacy.

Therefore, in this research it is posit that CSR might affect firms' MV through CS and CS, not in an universal way, but moderated by the role of corporate abilities. The model will be developed in the next point.

4. Conceptual Model and Hypothesis

4.1 CSR, Corporate Reputation, Customer Satisfaction and Market Value

As it has been pointed out, the relationship between CSR and MV doesn't seem to be direct, but through other variables. We posit that CS and CR will mediate this relationship.

As it has been pointed out, CSR is considered as something "nice to have" for building CR (García de Madariaga and Rodríguez de Rivera, 2010). In addition, other characteristics as service or quality seem to be something that companies "must have" to achieve reputation. CR is based on perceptions and CSR grants firm a kind of "goodwill reservoir" (Bhattacharya and Sen, 2004), which could minimize reputational risks and any impact derived from a scandal. Stock market traded firms for instance are easily damaged by this kind of news, because the way companies are seen by different agents who take part in a market configure the evaluative context in which organizations are perceived and valued. On the other hand, CSR might also influence CR by introducing ethical criteria for management which may allow companies to quote in ethical stock indexes or to reduce the chances of incidents along their value chain. Both situations also favor CR (García de Madariaga and Rodríguez de Rivera, 2010). Besides, as it has been underlined, CSR may improve stakeholders' perceptions over a company and even to create a positive context for customers' attitudes and evaluations. In addition, the ability to build a positive reputation ensures the continued participation of stakeholders, which is a critical issue for firm survival and performance.

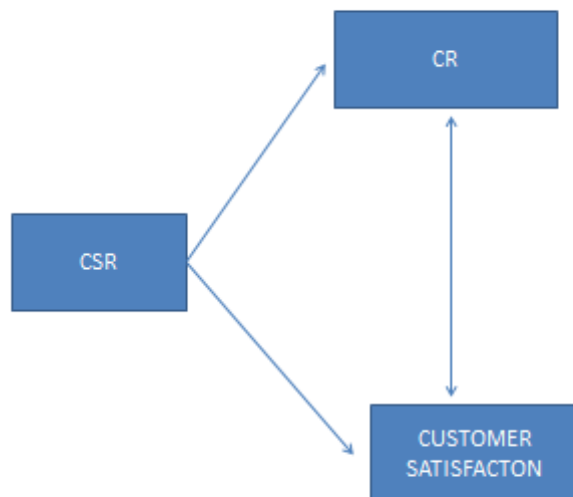
CR also affects customer purchase intention and CS through previous expectations. Quality and service, innovation, products or leadership seem to be key drivers for reputation in accordance with all the tools which have been exposed in Table 1.

As it has been underpinned, CS depends on the overall evaluation of the purchasing and consuming experience by consumers over time (Anderson, 2004; Fornell, 1992). In this overall evaluation, a contrast between previous expectations and the result obtained after enjoying the service or product takes place. A previous

standard of experience and its confirmation determine satisfaction (Yi, 1990). When the result is at least as good as expected, or even better, then customers feel satisfied (García de Madariaga and Rodríguez de Rivera, 2010). If CR impacts on previous expectations, and CSR impacts on CR, it could be hoped that CSR influences CS through CR. Besides, the more satisfied customers are, the higher CR should be. Besides, in accordance with Luo and Bhattacharya, (2006) and Handelman and Arnold, (1999), CSR impacts on CS due to the multidimensionality of consumers.

In accordance with literature review and Garcia de Madariaga et al. (2010), these relationships should be given:

Graph 1: The relationship between CSR, CR and Customer Satisfaction.

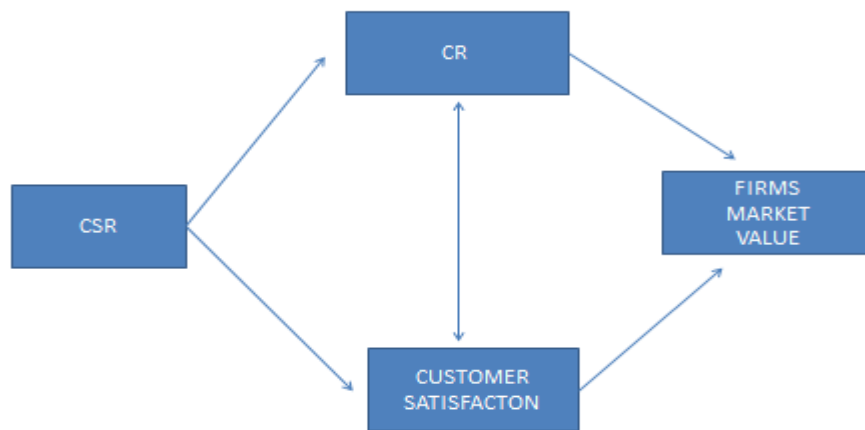


The relationship between CS, CR and MV should be explained in two parts. Firstly, CR might impact on investors' perceptions about the company. In accordance to Brickley et al. (2002) stock markets are able to value intangible assets as CR, influencing investors to invest in one company or another. The higher shares demand, the higher price and the higher stock MV. Secondly, as it has been underpinned, and in accordance with Anderson et al., (2002) CS affects firms' MV, because it is related with loyalty, positive word of mouth and even with the willingness for paying premium prices. This has an impact on cash flows and also ensures less volatility on future cash flows, as

Gruca and Rego, (2005), Fornell (1992) and Mittal et al. (2005) found, and even it leads companies to a higher MV in accordance with Anderson et al. (2004) and Srivastasa et al. (1998).

So, if a relationship between CSR, CR and CS is proposed, and CR and CS seem to have an impact on MV, the following model should be analyzed:

Graph 2: The relationship between CSR, CR, Customer Satisfaction and Firms Market Value.



In resume, in this research we posit that CSR may impact on CR and CS, and through them, to MV. Besides, we posit that the relationship between CR and CS exists, but also that this relationship will be better explained by the mediation of CSR. These hypothesis are exposed in Table 2:

Table 2: Hypothesis.

<p>H1: The better CSR performance, the higher CS.</p> <p>H2: The better CSR performance, the more renowned a company is.</p> <p>H3.1.1: The higher CR, the higher CS.</p> <p>H3.1.2 The higher CR, the higher CS mediated by CSR.</p> <p>H3.2.1: The higher CS, the higher CR.</p> <p>H.3.2.2 The higher CS, the higher CR mediated by CSR.</p> <p>H4: The better CSR performance, the higher MV through CS and CR.</p>
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4.2 Industry, moderating variable

Most of the researches developed in the field of CSR have been multi-sectorial focused. On one hand, this has one practical side, which is the higher quantity of data available for the research what simplifies some statistical and analytical processes. In addition, there are not so many industries with 500 or 600 big companies to be analyzed. On the other hand, there is a weak spot in this approach: belonging to one industry or to another creates an evaluative context by itself. Some industries are considered to contaminate more than others, or to carry on better practices than others. For instance, stakeholders' perceptions about renewal energies industry could be different in comparison with oil industry. Besides, the competition level given in each industry can also influence not only CSR initiatives, but firms' MV. It is not the same to take part in a kind of oligopoly than in a very competitive industry. Furthermore, in accordance to Margolis et al. (2009), if an industry is growing and another declining, CSR practices might vary between them.

Stakeholders can range greatly in with and depth depending on the degree of regulation and scrutiny to which they subject different industries (Margolis et al., 2009;

Bowman and Haire, 1975; Griffin and Mahon, 1997; Spencer et al., 1987) and even reporting rules that apply to entire industries can promote responsible behavior in some industries but not in others (Margolis et al., 2009). For this reason, Luo and Bhattacharya (2006) and Margolis et al. (2009) suggest to use control variables to compare different industries, as corporate abilities or even awareness.

Although this proxy has been seen as appropriated by both academics and practitioners, it is also true that in some way this approach is incoherent with ST, where it was exposed that stakeholders importance and strength varies through time and depending on industries. This is a key point for ST, because as it has been pointed out, this theory is an “explicitly ethic management theory” as it has been underlined, and under this scope, it has to help companies to improve their performance. From this point of view, this research posits that CSR initiatives will work differently depending on the industry and one of the aims of it is to know which ones fulfill this requirement in every industry. This research will only analyze companies from a single industry: automobile.

In accordance to Margolis et al. (2009), firm size is also a “worthwhile control variable” because larger firms may have greater resources for social investments, attract greater pressure to engage in CSR initiatives –or just the opposite- succumb to a diffusion of responsibility (Wu, 2006). From this point of view, this research will focus in automobile industry which is formed by similar size companies. In addition, this is a way to limit one of the drawbacks and biases that this kind of researches might have: the bigger the firm, the higher awareness of its CSR activities, because these organizations can invest more money than others misleading stakeholders about real CSR performance.

Firm risk is also an important factor to control because stable firms with lower risk generally appear more likely to engage in CSR initiatives (Alexander and Buccholz, 1978; Brown and Perry., 1994; Chen and Metcalf, 1980; Cochran and Wood, 1984; Margolis et al., 2009). From this point of view, two measures will be taken in this research: First of all, the scope of it will range only the years before this current economic crisis. It looks reasonable to admit that since 2008 risk has risen; secondly, automobile industry is a global one and it has been chosen too because all players are global a bear kind the same risks.

Finally, in accordance with Servaes and Tamayo (2013), to carry this research out we have decided focus on an industry with similar level of company awareness among the firms which take part on it and with similar level of corporate abilities too. Automobile industry satisfies these premises.

As it has been pointed out, automobile industry has been chosen for this research. It is expected that all companies face the same stakeholders, with similar level of pressure from them. Besides, all the firms share the same “industry perception”. Firm size is supposed to be similar, because this is a very concentrated industry, where 15 companies are responsible of 80 per cent of the world overall production (García de Madariaga and Rodríguez de Rivera, 2011). This means that economy scales are given in all organizations, that all of them are global and faces global scenarios and global risks. Although it is true that they have different number of employees in their matrixes, it is also true that they share long value chains, with same suppliers in several cases, making their overall economic, social and environmental impact comparable.

Besides, automobile companies invest huge amounts in R&D and develop similar technologies which mean that corporate abilities are given and are similar in all companies. Finally, awareness is given also in all firms, because they promote in their marketing and advertising campaigns, not only the products and the services, but the corporate information, stressing on CSR initiatives, such as safety or environment. It could be said that different investments in marketing have been done in each company, but it is also true that since the 90’s marketing has changed and on-line marketing, cheaper than the traditional marketing, for instance, has got more importance. This means that higher investments could not have higher level of awareness. As all the companies and brands are well known, take part not only in Fortune Ranking and but also in ACSI, same level of awareness is proposed.

But there are more reasons to focus on Automobile Industry:

- a) Its economic impact: The 14th companies which will take part in this research turned over in 2008 more than 1,000 billion of Euros, approximately 92 per cent of Spanish GDP that year and almost 2,5 per cent of the world GDP. These firms had directly hired more than 2.5 million of employees. (García de Madariaga and Rodríguez de Rivera,

2011). Besides, the rescue of General Motors, Chrysler and Ford in 2008 supposed to USA government more than 17.4 billion dollars. Only in USA, more than 3 million of employees depend on direct or indirectly on this industry (Saporito, 2008). These days when Volkswagen scandal has been revealed, all the companies are losing over 50 billion \$ in Stock Markets.

- b) Its environmental impact: This impact takes place, not only during the manufacture process but while the “consumption” of the cars, and even when they are deposited. From this point of view, several initiatives have been carried out to improve automobile environmental performance. As it will be shown, companies have made huge efforts to reduce their emissions, search for alternative fuels, improve efficiency and recyclability and even to adhere to several norms which guarantee a proper environmental management in an industry which has been traditionally considered as highly polluting (García de Madariaga and Rodríguez de Rivera, 2011).

- c) Its social impact: Global economy and the increasing pricing pressure have taken companies to outsource their value chain but also to locate new factories in developing countries, such as Burma, India, China, Pakistan, Vietnam or Egypt, considered by EIRIS as risky countries in relation with human rights and labor rights. However automobile social impact is also related with economic development and its increasing use in the world. In USA there are 765 cars per 1.000 people. In EU this rate ranges between 686 cars per 1.000 people in Luxemburg and 261 in Poland. With this numbers, questions as safety or customer relationship management play also a key role from this point of view. (García de Madariaga and Rodríguez de Rivera, 2011).

- d) To carry on this research, 16 companies were chosen: BMW, Daimler, FIAT, Renault, Ford, Nissan, AG Volkswagen, General Motors, Mazda, Toyota, Honda, Hyundai, Mitsubishi, Suzuki, PSA and Fuji Auto. These last companies were finally rejected due to the lack of information available. In the end only 14 companies have been analyzed.
- e) Regarding the other companies, it must have been pointed out that Chrysler has been removed because it joined Daimler in 1998 and separated in 2007. Daimler has presented both individual and consolidated data in the whole series, but this is not the case of Chrysler. So, in the period they were together, Chrysler data have been considered, but not later.

Table 3: World Automobile Manufacture, Companies included in the Research and their importance. Source: Own Development based on OICA data.

COMPANY / UNITS MANUFACTURED	2000	2001	2002	2003	2004	2005	2006	2007	2008
BMW	834.628	946.730	1.090.258	1.118.940	1.250.345	1.323.119	1.366.838	1.541.503	1.439.918
DAIMLER	4.666.640	4.364.492	4.456.325	4.231.603	4.627.883	4.815.593	2.044.533	2.096.977	2.174.299
FIAT	2.641.444	2.409.016	2.190.595	2.077.828	2.119.717	2.037.695	2.319.642	2.679.451	2.524.325
RENAULT	2.514.897	2.375.084	2.328.508	2.386.098	2.471.654	2.616.818	2.543.649	2.669.040	2.417.351
FORD	7.322.951	6.676.491	6.729.499	6.566.089	6.644.024	6.497.746	6.506.847	6.247.506	5.407.000
NISSAN	2.628.783	2.558.979	2.713.828	2.942.306	3.190.219	3.494.274	3.223.372	3.431.398	3.395.065
VOLKSWAGEN	5.106.749	5.108.892	5.017.438	5.024.032	5.095.480	5.211.413	5.684.603	6.267.891	6.437.414
GENERAL MOTORS	8.133.375	7.582.561	8.325.835	8.185.997	8.066.536	9.097.855	8.965.305	9.349.818	8.282.803
MAZDA	925.876	957.012	1.044.536	1.152.578	1.275.080	1.287.561	1.396.412	1.286.730	1.349.274
TOYOTA	5.954.723	6.054.968	6.626.387	7.220.764	7.874.694	8.446.944	9.221.357	9.497.754	9.237.780
HONDA	2.505.256	2.673.671	2.988.427	2.922.526	3.237.434	3.436.164	3.669.514	3.911.814	3.912.700
HYUNDAI	2.488.321	2.518.443	2.641.825	2.697.435	2.766.321	3.091.060	3.775.749	3.987.055	4.172.461
MITSUBISHI	1.827.186	1.647.817	1.821.466	1.582.205	1.428.563	1.331.060	1.313.409	1.411.975	1.309.231
SUZUKI	1.457.056	1.541.103	1.703.959	1.811.214	1.976.824	2.071.707	2.297.277	2.596.316	2.623.567
MANUFACTURES	58.392.376	56.325.267	58.309.789	59.486.010	64.165.225	66.465.408	68.096.390	72.178.476	69.561.356
% ANALYZED IN THIS RESEARCH	83,93%	84,18%	85,20%	83,92%	81,08%	82,39%	79,78%	78,94%	78,61%

The companies analyzed represent almost the 80 per cent of the world manufactures and the period researched range from 2000 to 2008. This is due to the difficulty to get data before and the bias that economic crisis could introduce on firms' MV.

4.3 The Data:

4.3.1 Corporate Social Responsibility (CSR):

CSR measures have been usually one of the weakest points in those researches which try to analyze the relationship between CSR and firms' MV. Subjective measures as Fortune Most Admired Companies rating (FAMA) (Luo and Bhattacharya, 2006) or even company insiders' self – reported impressions (Galbreath and Shum, 2012) have been often used. In accordance to Margolis et al. (2009), some alternatives should be found.

Under this scope, it has been used for this research the tool Ethical Portfolio Management (EPM) owned by EIRIS foundation. EPM was designed to be used by ethical investors who wanted to determine which portfolio customized better with their values. In the EPM, investors decides which variables want to analyze, how they want to weigh them and according with this, they get an score for all the companies which have been analyzed.

We choose EPM not only for its huge number of data and variables, but for the objectivity and clearness of its methodology, which allows us to rate companies in accordance its real CSR performance. The EPM has registered information from more than 2.800 companies, covering more than 60 questions related with environment, governance, human rights and other social issues. The highest score which could be given to each criterion is +3 and the lowest -3, but among these values, the researchers or the investors can weigh the variables in accordance with the importance they give to them. For instance, if the investors think that Environmental Performance is more important than Environmental Policy, they can decide that the highest rating for the latter will be +2 or +1.

The EPM has an important limitation, which is that the rating obtained is valid for one given moment in time. That is, it is like a picture or like a balance sheet of a company in a concrete date. In this research, ratings were obtained on February 12th of 2009. Those ratings were considered as a valid reference for 2008 exercise. To achieve CSR data from 2000 until 2007, both corporate and CSR memories from all the companies included in the research were analyzed since 1999 (when they were

available). Besides, different corporate policies, codes of ethics and social reports have been examined. Overall, 276 documents have been analyzed to get these ratings. This has been the way to check since when different qualitative CSR issues had been fulfilled, but also to measure and to evaluate certain CSR quantitative data in all the areas analyzed. Once we got the information, we could rate the companies in accordance to EPM methodology and the weigh given to the different variables.

As it was expected, companies have evolved since the year 2000 and sometimes they have done it step by step. In these cases a simple rule of three determined the score. For instance, if a firm has an advance system to fight against corruption, and as it has been established which that concept could vary from +3 and -3, the rating in 2008 would be +3. Imagine that in accordance to EIRIS, to achieve +3 an organization has to fulfill 7 different criteria. In those years when the company just fulfilled some of them or even none of them, a rule of three was carried out to rate the firm.

The main advantage of the EPM is that it lets you to use objective performance data. That is, it rates companies in accordance to what they really do, and not to what they are supposed to do or is perceived they do. This is a huge step forward in comparison with other researches and avoids the main limitation of Luo's et al (2006) paper: "we note that FAMA's survey-based measure of CSR is an important limitation of this article" and "to inspire greater confidence in our findings, further research should also attempt to replicate and extend our analysis with alternative measures of CSR" (Luo and Bhattacharya, 2006, p. 14).

CSR ratings, in accordance to EIRIS are obtained analyzing firms' performance in different areas: Environment, Governance, Human Rights, Stakeholder Issues and Other Ethical Concerns. There are 73 issues analyzed among these areas, but for this research there have been used only 32, because there were several criteria which nothing to do with automobile industry and companies didn't get any score (tobacco, gambling or fur, for instance) or even that only ruled for European companies, which made impossible the comparison between the firms. Those issues were rejected.

Criteria for weighing the variables were made stressing on performance and reporting. This was mainly due for two reasons: Firstly, as it has been pointed out, an objective measure was looked for; secondly, awareness, as it has been shown, seems to

be important for CSR initiatives success. Besides, in accordance with Brown and Daci (1997), a CSR report creates a favorable context which positively boosts consumers' evaluations and attitudes toward the firm. One more thing has to be said. Stakeholder Policy and Systems have been weighed in the same proportion as reporting and performance in other issues. This is because these questions have an impact on direct stakeholders (customers, suppliers and employees), and as It has been shown too, the link between them and financial performance is kind of clear. In the next table all the CSR area, issues, questions and weighs are exposed:

Table 4: EPM Areas, Issues, Questions and Ratings. Source: Own development according to EIRIS

AREA	ISSUES	QUESTION	HIGHEST RATING	LOWEST RATING
ENVIRONMENT	ENVIRONMENTAL IMPACT	What potential impact does the company have on the environment?	1	-3
	ENVIRONMENTAL POLICY	How does EIRIS rate the Company's environmental policy and commitment?	2	-3
	ENVIRONMENTAL MANAGEMENT	How does EIRIS rate the Company's environmental management system?	2	-3
	ENVIRONMENTAL REPORTING	How does EIRIS rate the Company's environmental reporting?	3	-3
	ENVIRONMENTAL PERFORMANCE	What level of improvements in environmental impact can the Company Demonstrate?	3	-3
	CLIMATE CHANGE	What potential impact does the company have on climate change? / How is the Company Addressing this issue?	3	-3
	PRODUCT STEWARDSHIP	What is the extent of the Company's commitment to minimise its product or service environment impact?	3	-3

Table 4: EPM Areas, Issues, Questions and Ratings. Source: Own development according to EIRIS (Cont)

AREA	ISSUES	QUESTION	HIGHEST RATING	LOWEST RATING
GOVERNANCE	BOARD PRACTICE	How many of the core elements of corporate governance does the company have?	3	-3
	COUNTERING BRIBERY OVERALL	Does the Company have policies and procedures on bribery and corruption? / What is the overall extent of these policies?	3	-3
	CODES OF ETHICS	Does the Company have a code of ethics? How comprehensive is it? / Does the Company have a system for implementing it?	3	-3
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	Have allegations of breaches of anti-bribery principles been made against the company?	1	-3
	RESPONSIBILITY FOR STAKEHOLDERS	How many stakeholder issues have been allocated to board members?	3	-3
	WOMEN ON THE BOARD	How many of the Company's directors are women?	1	-3
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	Have there been allegations of breaches of human rights principles made against the company?	1	-3
	HUMAN RIGHTS OVERALL	In how many countries listed in EIRIS Category A or B does the Company have operations? Does the company have operations in Burma? What is the overall extent of policy and systems addressing human rights issues?	0	-3
	HUMAN RIGHTS POLICY	What is the extent of policy addressing human rights issues?	2	-3
	HUMAN RIGHTS SYSTEMS	What is the extent of systems addressing human rights issues?	2	-3
	HUMAN RIGHTS REPORTING	Does the Company report on human rights issues?	3	-3
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	Have there been allegations of breaches of ILO standards made against the company?	0	-3

Table 4: EPM Areas, Issues, Questions and Ratings. Source: Own development according to EIRIS (Cont)

STAKEHOLDER ISSUES	STAKEHOLDER POLICY	How good are the Company's policies towards its stakeholders overall?	3	-3
	STAKEHOLDER SYSTEMS	How good are the Company's management systems for stakeholders overall?	3	-3
	STAKEHOLDER ENGAGEMENT	What level of engagement with stakeholders is disclosed by the Company?	3	-3
	STAKEHOLDER REPORTING	How good is the Company's quantitative reporting on stakeholder relationships?	3	-3
	EQUAL OPPORTUNITIES	How good is the Company's policy on equal opportunities and diversity issues? How clear is the evidence of systems and practices for it?	3	-3
	HEALTH AND SAFETY	How clear is the evidence of health & safety systems?	2	-1
	JOB CREATION AND SECURITY	How clear is the evidence of systems and practices to advance job creation and security?	1	-1
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	How clear is the evidence of systems to manage employee relations?	1	-1
	TRAINING	How clear is the evidence of systems to support employee training and development?	3	-3
	CUSTOMER/SUPPLIER RELATIONS	Has the Company faced major products recalls? Does the company have policies on maintaining good relations with customers and/or suppliers? How clear is the evidence of systems to maintain them?	3	-3
	COMMUNITY INVOLVEMENT	How clear is the Company's commitment to community or charitable work?	2	-3
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	What international military sales activities is the Company involved in? What proportion of turnover can be estimated to relate military sales?	0	-2
	THIRD WORLD	Has the Company Subsidiaries in poor countries (HDI Score < 0.5)?	0	-2

Table 5: Summary of EPM Areas with the Highest and the Lowest potential ratings.

Source:

AREAS	HIGHEST	LOWEST
ENVIRONMENT	17	-21
GOVERNANCE	14	-18
HUMAN RIGHTS	8	-18
STAKEHOLDER ISSUES	27	-27
OTHER ETHICAL CONCERNS	0	-3
OVERALL	66	-87

Table 6: Scoring EPM Table. Source: EIRIS.

SCORING TABLE	
GRADE	SCORE
HIGH POSTIVE	3
MED POSITIVE	2
LOW POSITIVE	1
NEUTRAL	0
LOW NEGATIVE	-1
MED NEGATIVE	-2
HIGH NEGATIVE	-3

So, as it has been explained, 2008 score was given directly from EPM but for the other years, it has proceeded as it has been pointed out: evaluating and measuring all the issues through corporate reports since 1999. Results are as follow:

Table 7: Overall CSR Results 2000 – 2008.

FIAT	2000	2001	2002	2003	2004	2005	2006	2007	2008	SUZUKI MOTOR CO.	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	-4	-4	-4	-4	-4	-3	3	-3	-3	ENVIRONMENT	-11	-1	-2	0	-1	-6	0	0	0
GOVERNANCE	-9	-9	-8	-2	-2	0	0	0	0	GOVERNANCE	-9	-9	-7	-7	-7	-5	-5	-5	-5
HUMAN RIGHTS	-12	-12	-8	-8	-8	-8	-8	-8	-8	HUMAN RIGHTS	-12	-12	-12	-12	-12	-12	-12	-12	-12
STAKEHOLDER ISSUES	-7	-7	-4	1	13	16	16	16	16	STAKEHOLDER ISSUES	-5	-6	-5	-5	-2	-2	-1	-1	-1
OTHER ETHICAL CONCERNS	-4	-4	-4	-4	-4	-4	-4	-4	-4	OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0
OVERALL	-36	-36	-28	-17	-5	1	7	1	1	OVERALL	-37	-28	-26	-24	-22	-25	-18	-18	-18
DAIMLER AG	2000	2001	2002	2003	2004	2005	2006	2007	2008	DAIMLER AG	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	1	-3	-1	-1	5	-1	-1	4	4	ENVIRONMENT	1	-5	1	-1	-5	-5	-1	-5	-5
GOVERNANCE	-4	-4	-4	0	0	0	2	2	4	GOVERNANCE	-4	-4	-4	-4	-1	-1	-1	-1	-1
HUMAN RIGHTS	-11	-11	-6	-4	-4	-2	-2	-2	-2	HUMAN RIGHTS	-11	-11	-11	-12	-12	-12	-12	-12	-12
STAKEHOLDER ISSUES	-4	-3	5	9	14	11	14	14	14	STAKEHOLDER ISSUES	-4	-4	1	4	7	7	7	7	7
OTHER ETHICAL CONCERNS	-4	-4	-4	-4	-4	-4	-4	-4	-4	OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0
OVERALL	-22	-25	-10	0	11	4	9	14	16	OVERALL	-18	-24	-13	-13	-11	-11	-7	-11	-11
NISSAN MOTOR CO. LTD	2000	2001	2002	2003	2004	2005	2006	2007	2008	NISSAN MOTOR CO. LTD	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	3	1	1	1	5	5	0	5	4	ENVIRONMENT	-1	-2	-1	-1	-1	3	5	-1	3
GOVERNANCE	-8	-4	-4	-4	-4	3	4	4	4	GOVERNANCE	-10	-9	-8	-6	-9	-9	-9	-9	-9
HUMAN RIGHTS	-11	-11	-11	-11	-6	-6	-6	-9	-9	HUMAN RIGHTS	-10	-8	-8	-9	-9	-9	-9	-9	-9
STAKEHOLDER ISSUES	-13	-3	0	2	11	15	16	16	16	STAKEHOLDER ISSUES	-13	-10	-9	-4	-4	-4	-4	-7	-7
OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0	OTHER ETHICAL CONCERNS	-3	-3	-3	-3	-3	-3	-3	-3	-3
OVERALL	-29	-17	-14	-12	6	17	14	16	15	OVERALL	-37	-32	-29	-23	-26	-22	-20	-29	-25
TOYOTA MOTOR CORP.	2000	2001	2002	2003	2004	2005	2006	2007	2008	TOYOTA MOTOR CORP.	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	7	7	5	7	7	7	7	7	4	ENVIRONMENT	-10	2	0	0	6	4	4	6	5
GOVERNANCE	2	2	2	2	4	4	4	4	4	GOVERNANCE	3	3	3	3	3	4	4	4	4
HUMAN RIGHTS	-9	-9	-9	-9	-9	-9	-9	-9	-9	HUMAN RIGHTS	-10	-9	-9	-8	-4	-4	-4	-4	-4
STAKEHOLDER ISSUES	-1	-1	7	7	8	7	8	8	8	STAKEHOLDER ISSUES	-8	2	11	13	20	23	23	23	23
OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0	OTHER ETHICAL CONCERNS	-3	-3	-3	-4	-4	-4	-4	-4	-4
OVERALL	-1	-1	5	7	10	9	10	10	7	OVERALL	-28	-5	2	4	21	23	23	25	24
RENAULT	2000	2001	2002	2003	2004	2005	2006	2007	2008	RENAULT	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	7	7	5	7	7	7	7	7	4	ENVIRONMENT	-10	2	0	0	6	4	4	6	5
GOVERNANCE	2	2	2	2	4	4	4	4	4	GOVERNANCE	3	3	3	3	3	4	4	4	4
HUMAN RIGHTS	-9	-9	-9	-9	-9	-9	-9	-9	-9	HUMAN RIGHTS	-10	-9	-9	-8	-4	-4	-4	-4	-4
STAKEHOLDER ISSUES	-1	-1	7	7	8	7	8	8	8	STAKEHOLDER ISSUES	-8	2	11	13	20	23	23	23	23
OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0	OTHER ETHICAL CONCERNS	-3	-3	-3	-4	-4	-4	-4	-4	-4
OVERALL	-1	-1	5	7	10	9	10	10	7	OVERALL	-28	-5	2	4	21	23	23	25	24

Table 7: Overall CSR Results 2000 – 2008. (Cont)

BMW AG	2000	2001	2002	2003	2004	2005	2006	2007	2008		FORD MOTOR CO.	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	4	7	1	5	7	6	1	1	6		ENVIRONMENT	-4	-3	1	-3	1	4	0	6	0
GOVERNANCE	-4	-4	1	1	2	2	3	6	6		GOVERNANCE	0	0	0	0	5	6	5	6	6
HUMAN RIGHTS	-11	-9	-9	-8	-8	-6	-4	-4	-4		HUMAN RIGHTS	-8	-6	-6	0	1	1	1	1	1
STAKEHOLDER ISSUES	-7	9	17	19	20	20	21	21	20		STAKEHOLDER ISSUES	6	8	8	12	11	11	11	10	10
OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0		OTHER ETHICAL CONCERNS	-3	-3	-3	-3	-3	-3	-3	-3	-3
OVERALL	-18	3	10	17	21	22	21	24	28		OVERALL	-9	-4	0	6	15	19	14	20	14
MAZDA MOTOR CORP.	2000	2001	2002	2003	2004	2005	2006	2007	2008		GENERAL MOTORS CO.	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	-4	-4	0	2	-4	0	-4	-4	0		ENVIRONMENT	0	2	3	1	2	3	1	-3	-3
GOVERNANCE	3	3	3	3	4	4	4	4	4		GOVERNANCE	5	5	5	5	5	5	5	6	7
HUMAN RIGHTS	-9	-9	-9	-9	-7	-8	-8	-8	-8		HUMAN RIGHTS	-6	-6	-6	-6	-6	-6	-6	-6	-6
STAKEHOLDER ISSUES	6	13	13	14	16	17	18	16	16		STAKEHOLDER ISSUES	5	13	13	14	14	14	14	14	14
OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0		OTHER ETHICAL CONCERNS	-3	-3	-3	-3	-3	-3	-3	-3	-3
OVERALL	-4	3	7	10	9	13	10	8	12		OVERALL	1	11	12	11	12	13	11	8	9
VOLKSWAGEN AG	2000	2001	2002	2003	2004	2005	2006	2007	2008		HONDA MOTOR CO.	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	1	1	1	1	5	6	7	5	5		ENVIRONMENT	3	3	3	3	2	3	-2	6	1
GOVERNANCE	-9	-7	-7	-7	-7	2	6	7	7		GOVERNANCE	-7	-7	-7	3	4	4	4	4	4
HUMAN RIGHTS	-11	-9	-5	-3	-3	-3	-4	-4	-4		HUMAN RIGHTS	-12	-12	-12	-12	-12	-12	-12	-15	-15
STAKEHOLDER ISSUES	-6	-6	2	4	9	12	12	12	12		STAKEHOLDER ISSUES	-20	-20	-9	-3	1	5	5	5	6
OTHER ETHICAL CONCERNS	-4	-4	-4	-4	-4	-4	-4	-4	-4		OTHER ETHICAL CONCERNS	0	0	0	0	0	0	0	0	0
OVERALL	-29	-25	-13	-9	0	13	17	16	16		OVERALL	-36	-36	-25	-9	-5	0	-5	0	-4

Due to the overwhelming number of data obtained from the CSR analysis through EPM, a factor analysis is proposed to reduce and summarize data. In similar researches as this one, there may be a large number of variables, most of which are correlated and which must be reduced to a manageable level. Relationships among sets of many interrelated variables are examined and represented in terms of a few underlying factors. Factor Analysis is an interdependence technique in that an entire set of interdependence relationships is examined. Factor analysis is used in the following circumstances (Malhotra 2010):

- To identify underlying dimensions, or factors that explain the correlations among a set of variables.

- To identify a new, smaller set of uncorrelated variables to replace the original set of correlated variables in subsequent multivariate analysis (regression or discriminant analysis).
- To identify a smaller set of salient variables from a larger set of use in subsequent multivariate analysis

The factor analysis is carried out with IBM SPSS Statistics 22. Firstly, Bartlett's test of sphericity and Kaiser – Meyer – Olkin (KMO) measure of sampling adequacy are done.

Table 8: Factorial Analysis: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,596
Bartlett's Test of Sphericity	Approx. Chi-Square	237,412
	Df	10
	Sig.	,000

In accordance with the results, KMO is higher than 0.5 and the Chi Square Value suggests the rejection of the null hypothesis, which allows carrying on with the factor analysis.

Communalities

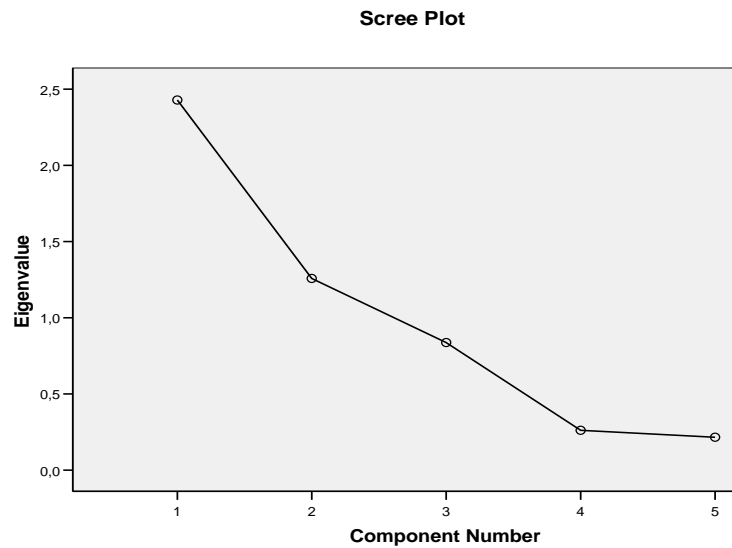
Table 9: Factorial Analysis: Extraction Method. Principal Component Analysis.

	Initial	Extraction
ENVIRONMENT EPM	1,000	,345
GOVERNANCE EPM	1,000	,805
HRRR EPM	1,000	,842
STAKEHOLDER ISSUES EPM	1,000	,793
OTHER ETHICAL CONCERNS EPM	1,000	,901

Table 10: Factorial Analysis: Total Variance Explained.

TABLE 9: FACTORIAL ANALYSIS: TOTAL VARIANCE EXPLAINED									
COMPONENT	INITIAL EIGENVALUES			EXTRACTION SUMS OF SQUARED LOADINGS			ROTATION SUMS OF SQUARED LOADINGS		
	TOTAL	% OF VARIANCE	CUMULATIVE %	TOTAL	% OF VARIANCE	CUMULATIVE %	TOTAL	% OF VARIANCE	CUMULATIVE %
1	2,429	48,570	48,570	2,429	48,570	48,570	2,119	42,374	42,374
2	1,258	25,154	73,724	1,258	25,154	73,724	1,567	31,350	73,724
3	0,837	16,740	90,464						
4	0,261	5,222	95,686						
5	0,216	4,314	100,000						

Table 11: Factorial Analysis: Scree Plot.



The scree plot graphs the eigenvalue against the factor number. These values can be seen in the first two columns of the table immediately above. From the third factor on, it can be seen that the line is getting flatter, meaning the each successive factor is accounting for smaller and smaller amounts of the total variance.

Taking into account the eigenvalue criterion (only factors with eigenvalues greater than 1.0 are retained) and even the scree plot, the decision of working with two factors is made.

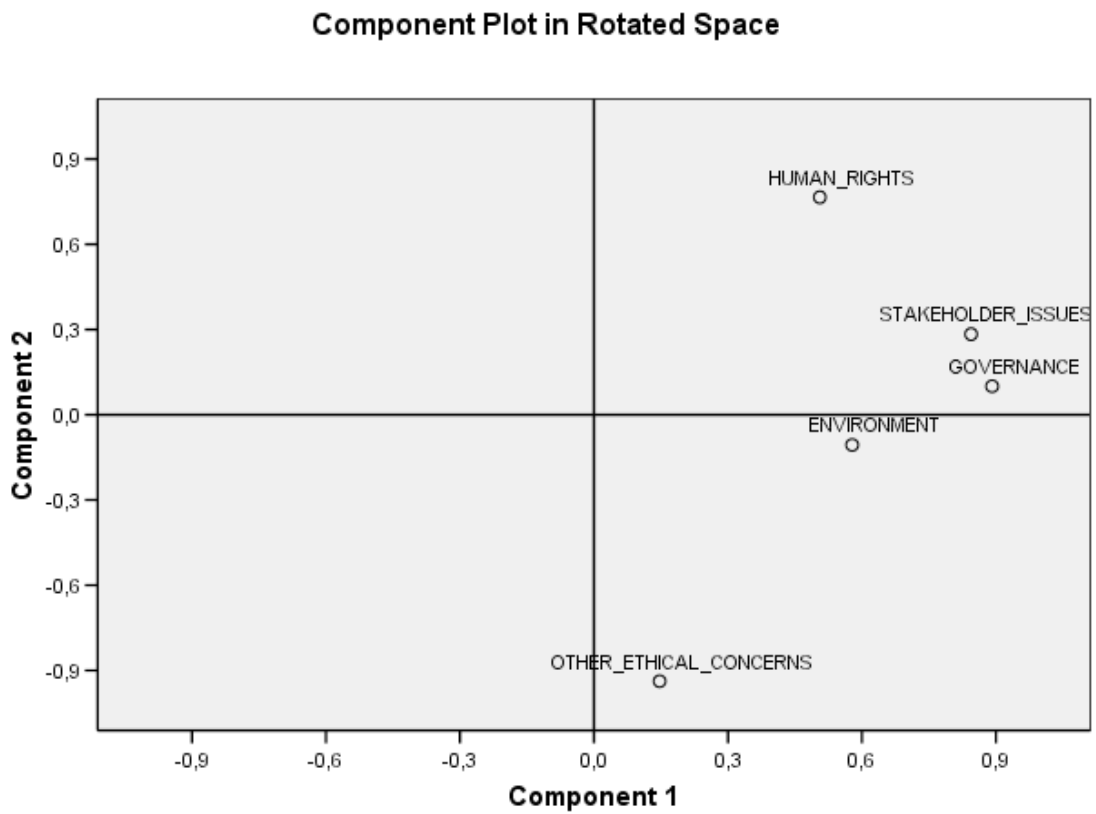
Table 12: Component Matrix

	Component	
	1	2
ENVIRONMENT EPM	,441	,388
GOVERNANCE EPM	,816	,373
HRRR EPM	,827	-,396
STAKEHOLDER ISSUES EPM	,870	,191
OTHER ETHICAL CONCERNS EPM	-,356	,880

Table 13: Rotated Component Matrix

	Component	
	1	2
ENVIRONMENT EPM	,578	-,106
GOVERNANCE EPM	,891	,100
HRRR EPM	,506	,766
STAKEHOLDER ISSUES EPM	,844	,283
OTHER ETHICAL CONCERNS EPM	,147	-,938

Table 14: Component Plot in Rotated Space



The graph showed in table 14 allows making the first approximation about the real importance and significance of the variables on each factor. From this point of view, it may be observed that Stakeholder Issues, Governance, Environment and even Human Rights play a key role on Factor 1. Regarding Factor 2, it looks like that only Human Rights and Other Ethical Concerns have kind of importance. Factors obtained for each company are those which are exposed in Table 15.

TABLE 15: FACTOR VALUES

COMPANY	YEAR	FACTOR 1	FACTOR 2	COMPANY	YEAR	FACTOR 1	FACTOR 2
FIAT	2000	-2,14858	0,61938	SUZUKI	2000	-2,12691	-0,55267
FIAT	2001	-2,14858	0,61938	SUZUKI	2001	-1,34251	-1,00736
FIAT	2002	-1,795	1,12055	SUZUKI	2002	-1,20972	-0,98921
FIAT	2003	-1,06942	1,05145	SUZUKI	2003	-1,04485	-1,07903
FIAT	2004	-0,58996	1,1185	SUZUKI	2004	-1,00742	-1,01735
FIAT	2005	-0,21239	1,05801	SUZUKI	2005	-1,24433	-0,82515
FIAT	2006	0,28222	0,78855	SUZUKI	2006	-0,70977	-1,08902
FIAT	2007	-0,21239	1,05801	SUZUKI	2007	-0,70977	-1,08902
FIAT	2008	-0,21239	1,05801	SUZUKI	2008	-0,70977	-1,08902
DAIMLER	2000	-1,14185	0,45587	MINITUBISHI	2000	-0,62304	-1,04172
DAIMLER	2001	-1,43164	0,6411	MINITUBISHI	2001	-1,11765	-0,77226
DAIMLER	2002	-0,76452	1,22171	MINITUBISHI	2002	-0,42327	-1,01378
DAIMLER	2003	-0,18112	1,42965	MINITUBISHI	2003	-0,50479	-1,03235
DAIMLER	2004	0,51326	1,18813	MINITUBISHI	2004	-0,45177	-0,88446
DAIMLER	2005	-0,02817	1,69112	MINITUBISHI	2005	-0,45177	-0,88446
DAIMLER	2006	0,26696	1,67554	MINITUBISHI	2006	-0,12203	-1,0641
DAIMLER	2007	0,67914	1,45099	MINITUBISHI	2007	-0,45177	-0,88446
DAIMLER	2008	0,85441	1,41864	MINITUBISHI	2008	-0,45177	-0,88446
NISSAN	2000	-1,1683	-1,11714	HYUNDAI	2000	-2,02589	0,34319
NISSAN	2001	-0,58309	-1,03614	HYUNDAI	2001	-1,82779	0,63898
NISSAN	2002	-0,46322	-1,01937	HYUNDAI	2002	-1,61776	0,58348
NISSAN	2003	-0,38331	-1,0082	HYUNDAI	2003	-1,27924	0,45393
NISSAN	2004	0,48863	-0,51182	HYUNDAI	2004	-1,54214	0,50245
NISSAN	2005	1,26189	-0,60268	HYUNDAI	2005	-1,2124	0,32281
NISSAN	2006	0,9773	-0,38872	HYUNDAI	2006	-1,04753	0,23299
NISSAN	2007	1,27991	-0,98871	HYUNDAI	2007	-1,66201	0,48569
NISSAN	2008	1,19747	-0,9438	HYUNDAI	2008	-1,33227	0,30605
TOYOTA	2000	0,59028	-1,14117	RENAULT	2000	-1,4288	0,56506
TOYOTA	2001	0,59028	-1,14117	RENAULT	2001	-0,00351	0,20716
TOYOTA	2002	0,74505	-1,00665	RENAULT	2002	0,19122	0,34727
TOYOTA	2003	0,90992	-1,09647	RENAULT	2003	0,17795	0,85799
TOYOTA	2004	1,12514	-1,12323	RENAULT	2004	1,09833	1,12823
TOYOTA	2005	1,08518	-1,12882	RENAULT	2005	1,14096	1,21864
TOYOTA	2006	1,12514	-1,12323	RENAULT	2006	1,14096	1,21864
TOYOTA	2007	1,12514	-1,12323	RENAULT	2007	1,30583	1,12882
TOYOTA	2008	0,87783	-0,9885	RENAULT	2008	1,22339	1,17373
BMW	2000	-0,4956	-1,19322	FORD	2000	-0,56468	0,67264
BMW	2001	0,46403	-0,98825	FORD	2001	-0,32929	0,8892
BMW	2002	0,72722	-0,75496	FORD	2002	0,00045	0,70956
BMW	2003	1,1734	-0,79828	FORD	2003	0,04966	1,66242
BMW	2004	1,46585	-0,89868	FORD	2004	0,81413	1,52147
BMW	2005	1,45646	-0,60348	FORD	2005	1,14907	1,37056
BMW	2006	1,24492	-0,13923	FORD	2006	0,7317	1,56638
BMW	2007	1,50782	-0,18775	FORD	2007	1,27399	1,27516
BMW	2008	1,88004	-0,41789	FORD	2008	0,77938	1,54462
MAZDA	2000	0,05081	-0,62422	GENERAL MOTORS	2000	0,23632	0,65683
MAZDA	2001	0,33049	-0,58511	GENERAL MOTORS	2001	0,72083	0,61172
MAZDA	2002	0,66023	-0,76475	GENERAL MOTORS	2002	0,80326	0,56681
MAZDA	2003	0,86506	-0,84898	GENERAL MOTORS	2003	0,67835	0,66222
MAZDA	2004	0,61103	-0,33423	GENERAL MOTORS	2004	0,76078	0,61731
MAZDA	2005	0,94421	-0,63342	GENERAL MOTORS	2005	0,84322	0,5724
MAZDA	2006	0,65442	-0,4482	GENERAL MOTORS	2006	0,67835	0,66222
MAZDA	2007	0,57451	-0,45937	GENERAL MOTORS	2007	0,43624	0,82568
MAZDA	2008	0,90425	-0,63901	GENERAL MOTORS	2008	0,52387	0,80951
VOLKSWAGEN	2000	-1,65993	0,52557	HONDA	2000	-1,39687	-1,29757
VOLKSWAGEN	2001	-1,41162	0,74351	HONDA	2001	-1,39687	-1,29757
VOLKSWAGEN	2002	-0,94589	1,28879	HONDA	2002	-0,95737	-1,23611
VOLKSWAGEN	2003	-0,79294	1,55026	HONDA	2003	0,1587	-1,36432
VOLKSWAGEN	2004	-0,26342	1,39856	HONDA	2004	0,32371	-1,31323
VOLKSWAGEN	2005	0,72758	1,22485	HONDA	2005	0,56597	-1,33579
VOLKSWAGEN	2006	1,12402	0,9901	HONDA	2006	0,15379	-1,11124
VOLKSWAGEN	2007	1,04679	1,06374	HONDA	2007	0,70371	-1,84595
VOLKSWAGEN	2008	1,04679	1,06374	HONDA	2008	0,33149	-1,61582

4.3.2 Corporate Reputation

Among all the definitions of CR, we choose Fombrun's (1996) for our research: CR is a representation of the perception of past acts and its future possibilities which describe the overall appealing of a company when compares to its main rivals. CR will be measured with the ranking "World's Most Admired Companies" developed by the magazine Fortune. There are two main reasons why this tool has been chosen. Firstly, it is a secondary source which has been backed up by academics in accordance with the number of papers published in different areas. Not only CR, but CSR, human resources, organizational management, financial performance, investor management, value - chain management, ethics and even CS.

Secondly, "World's Most Admired Companies" (WMAC) includes more than 650 companies from all over the world which operate globally, between them those which are subject of this research. They are scored from 0 to 10 and the evaluation of each company stems from enquiries which are carried out between managers and analysts from everywhere. They are asked about innovation, human resources, corporate assets, CSR, global competitiveness, management quality, financial solvency, long term investments and products and services.

COMPANY/YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008
FIAT	5,22	5,51	3,3	2,92	3,48	3,52	4,38	5,62	3,56
DAIMLER	7,04	5,48	6,33	4,78	5,44	5,94	5,85	7,57	5
NISSAN	5,14	5,52	5,77	5,95	6,67	6,07	5,31	6,12	5,17
TOYOTA	7,69	7,69	7,64	7,32	8	7,51	7,18	7,86	6,25
BMW	5	7,14	7,21	6,93	7,09	7,07	7,38	7,88	6,5
MAZDA	5	5,43	3	2	3	4,7	4,57	5,85	4,41
VOLKSWAGEN	6,44	7,05	6,38	5,64	5,75	5,17	5,09	6,75	5,22
SUZUKI	5	5,43	3	2	3	4,7	4,57	5,85	4,41
MITSUBISHI	5	4	3	2	3	4	4	5	3
HYUNDAI	5	5,6	5,11	4,3	5,37	5,39	4,66	5,56	4,41
RENAULT	5,52	5,62	5,84	5,2	6,24	5,32	5,17	5,84	4,57
FORD	7,15	5,22	5,18	5,03	5,32	5,09	5,21	5,25	3,89
GENERAL MOTORS	6,04	6,44	5,81	6,37	6,64	4,57	5,6	5,86	4,73
HONDA	7,14	7,15	7,04	6,68	7,24	6,33	6,41	6,8	5,99

The scores of the period 2000 – 2008 are like follows:

Table 16: CR scores 2000 – 2008. Source: Fortune World's Most Admired Companies Ranking

The Most Admired list is the definitive report card on corporate reputations. Methodology is like follows: Fortune's survey partners at Hay Group started with approximately 1,400 companies: the Fortune 1,000 - the 1,000 largest U.S. companies ranked by revenue; non-U.S. companies in Fortune's Global 500 database with revenues of \$10 billion or more. Hay then selected the 15 largest for each international industry and the 10 largest for each U.S. industry, surveying a total of 668 companies from 29 countries. To create the 55 industry lists, Hay asked executives, directors and analysts to rate companies in their own industry on those nine criteria noted in Table 1, from investment value to social responsibility. A company's score must rank in the top half of its industry survey to be listed.

To arrive at the top 50 Most Admired Companies overall, the Hay Group asked 4,104 executives, directors, and securities analysts who had responded to the industry surveys to select the ten companies they admired most. They chose from a list made up of the companies that ranked in the top 25% in last year's surveys, plus those that finished in the top 20% of their industry. Anyone could vote for any company in any industry. The difference in the voting rolls is why some results can seem anomalous. For example, in WMAC 2015, Southwest Airlines ranks No. 7 on the overall Most Admired list, far ahead of No. 39 Delta Air Lines. But within the airline category, based on experts' responses, Delta Air Lines leads the ranking for the third consecutive year, and Southwest Airlines missed the Most Admired cut by ranking in the bottom half of the industry. Hay Group, which has conducted the research for the World's Most Admired Companies list since 1997, which gives consistency to the methodology.

There is one main drawback in WMAC, which is that Fortune only publishes the 15 more renowned companies and we haven't got access to the whole database. There were some years that companies as Fiat or Mitsubishi weren't among them, so no score was published. To complete the data, the lowest score of the best 15 companies was given to those companies which had no public score. It has been proceeded that way because that rating was the highest possible for these companies and it was considered that it was the best way to reduce the lack of information without giving entrepreneurs a nonsense rating.

4.3.3 Customer Satisfaction:

CS has been measured through American Customer Satisfaction Index (ACSI). As WMAC, this is also a secondary data base, in this case developed by the company CFI.

ACSI rates firms from 0 to 100 and encompasses more than 200 companies from 44 different industries. Per each industry results are obtained from the most prominent brands in an individual way but for those whose market share is lower, the score is an average called “all others”. As several companies in this research have more than one brand, CS score for those have been an average of their different trademarks.

Although ACSI has become really popular among academics and practitioners, it must be underlined that several differences with the methodological process of some authors exist. Oliver (1980) measures disconfirmation and performance versus the ideal product in that category as a precedent of satisfaction. On the other hand, Fornell (1996) conceived satisfaction as something cumulative and measures both components (disconfirmation and ideal product) as a part of customer satisfaction extracting its common variance. That is, psychological distance between performance and prospects (item 2 in table 17) and distance between performance and ideal product (item 3 in table 17) as estimators of global CS. These are the questions which ACSI makes to evaluate global CS:

TABLE 17: KEY QUESTIONS TO EVALUATE CUSTOMER SATISFACTION IN ACSI. SOURCE: FORNELL ET AL., 1996

1. General customer satisfaction level
2. Disconfirmation and prospects: product performance versus its prospects (positive or negative)
3. Product performance versus ideal product inside each category

ACSI main limitation is that this tool is only based on American customers. From that point of view, the results of this research must be circumscribed to that market, or at least take it into account when conclusions are made.

These are ACSI results for this research:

TABLE 18: ACSI SCORE. SOURCE: OWN DEVELOPMENT IN ACCORDANCE WITH THE ACSI

COMPANY	BRAND	2000	2001	2002	2003	2004	2005	2006	2007	2008	COMMENTS
FIAT	FIAT / ALFA ROMEO	75	79	79	75	78	76	78	80	82	INCLUDED IN ALL OTHERS
DAIMLER AG	MERCEDES BENZ	87	86	83	83	80	80	82	83	82	
DAIMLER AG	DODGE (CHRYSLER)	81	77	78	78	75	78	78	80	78	DAIMLER CHRYSLER UNTIL 2006
DAIMLER AG	DODGE/CHRYSLER (CHRYSLER)	81	77	78	78	75	78	78	80	78	DAIMLER CHRYSLER UNTIL 2006
DAIMLER AG	JEEP	75	76	79	79	77	78	77	75	76	DAIMLER CHRYSLER UNTIL 2006
DAIMLER AG	CHRYSLER	80	78	80	82	80	80	80	79	80	DAIMLER CHRYSLER UNTIL 2006
NISSAN MOTOR CO LTD	NISSAN	78	80	80	79	81	78	82	80	82	
TOYOTA MOTOR CORP	TOYOTA	82	83	83	85	84	87	87	84	86	
TOYOTA MOTOR CORP	LEXUS	NM	NM	NM	NM	NM	NM	86	87	87	
BMW - BAYER MOTOREN WERKE AG	BMW	84	86	86	85	84	86	85	86	87	
MAZDA MOTOR CORP	MAZDA	78	78	81	82	78	80	79	78	80	
VOLKSWAGEN AG	VOLKSWAGEN	83	81	82	76	80	78	78	80	81	AUDI HAS NOT BEEN RATED UNTIL 2014
SUZUKI MOTOR CO	SUZUKI	75	79	79	75	78	76	78	80	82	INCLUDED IN ALL OTHERS
MITSUBISHI MOTORS CORP	MITSUBISHI	75	79	79	75	78	76	78	80	82	INCLUDED IN ALL OTHERS
HYUNDAI MOTOR CO LTD	HYUNDAI	76	81	78	81	81	84	84	83	83	
RENAULT	RENAULT	75	79	79	75	78	76	78	80	82	INCLUDED IN ALL OTHERS
FORD MOTOR CO.	VOLVO (FORD)	82	81	82	81	80	81	NM	NM	NM	VOLVO WAS STOPPED BEING RATED IN 2006
FORD MOTOR CO.	LINCOLN/MERCURY (FORD)	85	82	84	81	86	83	83	86	83	
FORD MOTOR CO.	FORD	77	78	78	80	76	75	77	80	80	
GENERAL MOTORS CO	OLDSMOBILE (GENERAL MOTORS)	80	81	82	80	80	NM	NM	NM	NM	OLDSMOBILES WAS STOPPED BEING RATED IN 2005
GENERAL MOTORS CO	SATURN (GENERAL MOTORS)	82	80	81	81	81	81	80	81	85	
GENERAL MOTORS CO	CADILLAC (GENERAL MOTORS)	86	88	86	87	83	86	84	86	85	
GENERAL MOTORS CO	BUICK (GENERAL MOTORS)	86	86	86	84	83	84	86	86	85	
GENERAL MOTORS CO	GMC (GENERAL MOTORS)	81	79	81	83	80	81	82	82	83	
GENERAL MOTORS CO	PONTIAC (GENERAL MOTORS)	78	78	78	76	79	80	79	80	80	
GENERAL MOTORS CO	CHEVROLET (GENERAL MOTORS)	80	78	78	79	77	78	81	82	79	
HONDA MOTOR CO LTD	HONDA	82	83	82	82	85	86	86	84	86	ACCUA HAS NOT BEEN RATED UNTIL 2013

Several things must be pointed out:

- When a brand is not measured, it is rated with the letters NM. Once a brand gets NM, it is rejected from this research since that year.
- As this research works with companies and not with brands, as it has been said, an average will be done to get the scores for multi brand firms.
- Daimler/Chrysler: As it has been pointed out they separated in 2007. To achieve Daimler ACSI score, Chrysler ACSI score has been taken into account until that year. Since 2007, Daimler score includes only Mercedes Benz.

Table 19: Daimler Customer Satisfaction Score. Source: Own development in accordance with ACSI.

TABLE 19: DAIMLER SCORE. SOURCE: OWN DEVELOPMENT IN ACCORDANCE WITH ACSI									
DAIMLER AG	2000	2001	2002	2003	2004	2005	2006	2007	2008
MERCEDES BENZ	87	86	83	83	80	80	82	83	82
DODGE (CHRYSLER)	81	77	78	78	75	78	78	80	79
DODGE/CHRYSLER (CHRYSLER)	81	77	78	78	75	78	78	80	79
JEEP	75	76	79	79	77	78	77	75	76
CHRYSLER	80	78	80	82	80	80	80	79	80
DAIMLER AG ACSI SCORE	80,8	78,8	79,6	80	77,4	78,8	79	83	82

Table 20: Toyota Motor Corp. Customer Satisfaction Score. Source: Own development in accordance with ACSI.

TABLE 20: TOYOTA MOTOR CORP SCORE. SOURCE: OWN DEVELOPMENT IN ACCORDANCE WITH ACSI									
TOYOTA MOTOR CORP	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOYOTA	82	83	83	85	84	87	87	84	86
LEXUS	NM	NM	NM	NM	NM	NM	86	87	87
TOYOTA MOTOR CORP ACSI SCORE	82	83	83	85	84	87	86,5	85,5	86,5

Table 21: Ford Motor CO. Customer Satisfaction Score. Source: Own development in accordance with ACSI

TABLE 21: FORD MOTOR CO SCORE. SOURCE: OWN DEVELOPMENT IN ACCORDANCE WITH ACSI									
FORD MOTOR CO	2000	2001	2002	2003	2004	2005	2006	2007	2008
VOLVO (FORD)	82	81	82	81	80	81	NM	NM	NM
LINCOLN/MERCURY (FORD)	85	82	84	81	86	83	83	86	83
FORD	77	78	78	80	76	75	77	80	80
FORD MOTOR CO ACSI SCORE	81,3	80,3	81,3	80,7	80,7	79,7	80	83	81,5

Table 22: General Motors CO. Customer Satisfaction Score. Source: Own development in accordance with ACSI

TABLE 22: GENERAL MOTORS CO SCORE. SOURCE: OWN DEVELOPMENT IN ACCORDANCE WITH ACSI									
GENERAL MOTORS CO	2000	2001	2002	2003	2004	2005	2006	2007	2008
OLDSMOBILE (GENERAL MOTORS)	80	81	82	80	80	NM	NM	NM	NM
SATURN (GENERAL MOTORS)	82	80	81	81	81	81	80	81	85
CADILLAC (GENERAL MOTORS)	86	88	86	87	83	86	84	86	85
BUICK (GENERAL MOTORS)	86	86	86	84	83	84	86	86	85
GMC (GENERAL MOTORS)	81	79	81	83	80	81	82	82	83
PONTIAC (GENERAL MOTORS)	78	78	78	76	79	80	79	80	80
CHEVROLET (GENERAL MOTORS)	80	78	78	79	77	78	81	82	79
GENERAL MOTORS CO ACSI SCORE	81,9	81,4	81,7	81,4	80,4	81,7	82,0	82,8	82,8

Table 23: Summary ACSI Score. Source: Own development based on ACSI.

COMPANY	2000	2001	2002	2003	2004	2005	2006	2007	2008
FIAT	75	79	79	75	78	76	78	80	82
DAIMLER AG	80,8	78,8	79,6	80	78	78,8	79	83	82
NISSAN MOTOR CO LTD	78	80	80	79	81	78	82	80	82
TOYOTA MOTOR CORP	82	83	83	85	84	87	86,5	85,5	86,5
BMW-BAYER MOTOREN WERKE AG	84	86	86	85	84	86	85	86	87
MAZDA MOTOR CORP	78	78	81	82	78	80	79	78	80
VOLKSWAGEN AG	83	81	82	76	80	78	78	80	81
SUZUKI MOTOR CO LTD	75	79	79	75	78	76	78	80	82
MITSUBISHI MOTORS CORP	75	79	79	75	78	76	78	80	82
HYUNDAI MOTOR CO	76	81	78	81	81	84	84	83	83
RENAULT	75	79	79	75	78	76	78	80	82
FORD MOTOR CO.	81,3	80,3	81,3	80,7	80,7	79,7	80,0	83,0	81,5
GENERAL MOTORS CO	81,9	81,4	81,7	81,4	80,4	81,7	82,0	82,8	82,8
HONDA MOTOR CO	82	83	82	82	85	86	86	84	86

4.3.4 Market Value

As it has been pointed out, MV must be measured not with a backward looking value (for instance, accounting based return on investment), but forward – looking firm MV (in example, Tobin’s q) (Luo and Bhattacharya, 2006). In this research, it will be used Market - to - Book (MB) ratio.

MB ratio has been considered by academics as a rough proxy for Tobin’s q, and due to that, it has been used as a common measure of firm value during these last two decades (Sharma et al., 2013). MB has had two distinct interpretations. On one hand, it has been considered as a reflection of organizational efficiency and growth. On the other hand, as a proxy for evaluate risk. In accordance with Sharma et al. (2013) MB ratio largely reflects the success of managers in delivering strong operating performance and growth in the net assets of the firm, which is a driver for profit. From this point of view, it seems an appropriated tool for measuring firms’ MV.

In 1969, Tobin theorized that the economy – wide rate of capital goods investment was related to the ratio (q) of the MV of assets to the replacement costs of those assets. In accordance with Tobin, the changes in the rate of return brought by a changing MV in relation to replacement cost regulated the rate of investment in

durable goods. Conversely, the increases in the marginal efficiency of capital (rate of return) pulled up its valuation in relation to their cost. This ratio of MV to reproduction cost was adapted from macroeconomics to the industry and firm level of analysis (Sharma et al., 2013).

Different authors have used slightly different formulation of Tobin's q. The literature has even shown equivalence between many of the formulations generally used. Furthermore, Varaiya et al. (1987), showed that Market – Price to book – Value ratio and Tobin's q are equivalent measures of value creation both theoretically and empirically. Adam and Goyal (2008) found a high positive correlation between MB – assets ratio and MB – equity ratio. A high MB ratio is taken to indicate high marginal efficiency of capital (rate of return) and reflects high value-add by the management over the replacement cost of net assets (Sharma et al., 2013).

MB ratio fulfills Luo and Bhattacharya (2006) requirements, because it is a forward looking market indicator and it also incorporates historical accounting data. This provides a theoretical base to use MB ratio as a measure of performance (Lee and Makhija, 2009; Ceccagnoli, 2009; Bharadwaj et al., 1990). Besides, in accordance with Sharma et al. (2013), book value mitigates the problem of earning manipulation and other distortions, because it is a cumulative variable and therefore somewhat less susceptible to manipulation by managers who use to be more concerned (and focus) about the bottom line reported earnings. Due to this cumulative nature, the book value tends to be more stable than annual earnings or cash flows. MB ratio is also an attractive measure of performance because it indicates the differential between net assets of the firm and the valuation that the market assigns to them. That is, the ratio reflects the premium (or discount) that the market gives to the firm on its net assets and reflects the efficiency with which the market views firm management. High ratios suggest that every additional euro or dollar invested in the net assets of the company would yield attractive returns for the investors and conversely. This means that MB ratio reflects the incentives for additional investments to grow the firm (Goranova et al., 2010; Lenox et al., 2010; Tong and Reuer, 2006).

Consequently, MB is indicative not only of organizational efficiency but also of future growth potential (Sharma et al., 2013). MB will be used as Market. Value measure and it will be measured as follow:

$$\text{Market to Book} = \frac{(AT - CEQ + (PRCC \times CSHO))}{AT}$$

Where:

AT: Total Assets

CEQ: Common Equity

PRCC: Fiscal Year Price Closing

CSHO: Common Shares Outstanding

Table 24: Market to Book Values. Source: Own Development based on COMPUSTAT.

MARKET TO BOOK									
COMPANY/YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008
FIAT	1,003316	1,049451	1,131766	1,141006	1,071529	1,040129	1,059298	0,994374	1,01151
DAIMLER AG	0,784803	1,012745	1,071892	1,070237	1,044211	1,036652	1,23022	0,953392	0,988744
NISSAN MOTOR CO	1,056646	0,98709	0,960063	0,944913	0,922905	0,899989	0,845163	0,837477	0,94871
TOYOTA MOTOR	0,748237	0,790709	0,813795	0,801383	0,813646	0,808243	0,809647	0,79838	0,852067
BMW-BAYER MOTOREN WERKE	1,074534	1,063699	0,981354	0,957182	0,971641	0,999263	0,988243	0,996925	1,101355
MAZDA MOTOR	1,115221	1,097069	1,089261	1,051529	1,021781	0,946048	0,927124	0,906804	1,083173
VOLKSWAGEN AG	0,919793	0,894337	0,954852	1,014394	1,067284	1,057712	1,015588	0,974774	0,965219
SUZUKI MOTOR CO	0,550787	0,570413	0,580157	0,54693	0,539778	0,654693	0,733939	0,730772	0,772843
MINITUBISHI MOTORS CORP	1,099183	1,015006	0,998342	1,095178	0,913807	0,95001	0,912022	0,831914	0,907696
HYUNDAI MOTOR CO LTD	0,864709	0,927422	0,892991	0,837806	0,843831	0,86746	0,888954	0,922242	0,973035
RENAULT	0,969591	0,964584	0,988667	1,021044	0,995611	0,79987	0,769377	0,752896	0,77399
FORD MOTOR CO.	1,284674	1,41101	1,41549	1,352777	1,306262	1,291716	1,401734	1,359637	1,488493
GENERAL MOTORS	1,115525	1,260025	1,3416	1,369226	1,373908	1,394848	1,251242	1,495617	2,275476
HONDA MOTOR CO	0,666296	0,727668	0,799478	0,815458	0,807049	0,779486	0,775956	0,774278	0,814178

All the data needed to calculate MB have been obtained from COMPUSTAT, which is a database that contains financial, statistical and market information about the most important companies in the world, covering almost 99 per cent of the world's total market capitalization. It belongs to Standard & Poor's and provides a broad range of information directed to investors, academics, analysts and practitioners among others.

5. Methodology and Results

5.1 Methodology

It is said that a data conjoint is a panel when there are temporary series observations from single units (Arellano and Bover, 1990). That is, a conjoint of people or companies, are observed in different moments of time. For instance, for the variable Y_{it} there are $i=1, \dots, N$ observations in a cross section and $t=1, \dots, N$ observations in time series. It is important to differentiate panel data from independent cross sectional time series. Panel is only when data let compare past and current observations from the same person or company. From this point of view, it could be said that the sample used in this research should be consider a panel, where i would be the companies analyzed and t the period which range the research, from 2000 until 2008.

One of the main advantages of panel is that they permit to loosen up and to contrast those assumptions which are implicit in cross sectional analysis. From this point of view, there are two main aspects: Firstly the possibility to control unobserved heterogeneity. Economic agents, even sharing same observable characteristics, can make different decisions. Under this scope, the existence of unobserved latent effects must be considered.

One the most important limitations in this kind of analysis is that is difficult to know whether the estimated coefficients really reflect the x_i impact or their value is given by unobserved differences among the companies which are correlated with x_i . If this heterogeneity keeps more or less constant through time, panel can fix this problem. It is considered now that we have two observations from each company i in two periods:

$$Y_{i1} = x_{i1}\beta + \pi_i + \vartheta_{i1}$$

$$Y_{i2} = x_{i2}\beta + \pi_i + \vartheta_{i2}$$

Where π_i represents unobserved correlated differences with x_{i1} and x_{i2} . ($Y_{i2} - Y_{i1}$) regression over $(x_{i2} - x_{i1})$ identifies β . The availability of panel data helps to model unobserved permanent effects which are critical to solve some economic models (Bover, 1989; Hausman and Taylor, 1981; Arellano and Bover, 1990).

Secondly, panels give the chance to model dynamic answers. Through them, equations with both endogenous and exogenous lagged variables can be specified. Future expectations or habits, in example, can generate autocorrelation in companies' decisions that models need to reproduce. On the other hand, in certain models with rational expectations, disturbance terms may have the interpretation of "surprises" which are uncorrelated (Arellano and Bover, 1990). Through this, lagged get into natural instrumental variables which let to identify interesting parameters (Hansen et al., 1982).

Models estimated from panel data have their own problems and limitations. For instance, one of them comes from the measure mistakes when certain agent don't answer the question or give false responses systematically. Another problem comes from the impossibility to find always the same people for the sample, which produces lack of representation. In accordance with Arellano and Bover (1990), as the selection process is related with phenomenon which is wanted to model, it will introduce biases in the non - conventional estimators. Finally, panel data model success in controlling unobserved permanent differences is limited mainly to linear models. However, it is usual to find theoretical models which suggest heterogeneity components which should be added in a non - linear form in the equations with individual behavior. In general, even if the underlying specification is linear, individual effects can't be eliminated with a simple transformation and the solution must pass through the introduction of more restrictive criteria in the specification.

It can't be denied that the proposed research presents panel data, because the observations measured for 9 years come from the same 14 companies during the whole temporal series. The model is linear and dynamic because, as mostly researches have shown, the relationship between MB, CSR, CS and CR has lagged effects.

One of the main problems for the estimation of panel data is that Ordinary Least Squares (OLS) estimator doesn't use to be the most efficient, although it is also true that carrying out the analysis through it can be useful to understand how the model works. Notwithstanding, panel data use to need specific analysis tools. The most common is, perhaps, the one which focuses in the model of both fix and random effects. However, the research proposed has a special feature: the panel build has a

limited number of companies due to the characteristics of the automobile industry. Besides, although the temporal series is not short, it is not long enough to compensate this handicap. As it was explained in former epigraphs, it was no possible to get data before 1999, and data from 2008 are biased due to the change in the economic cycle. In accordance with theory, the number of cross sectional observations in panels should tend to infinite, which is something that it doesn't happen in this model.

From this point of view, and in accordance with Kiviet (1995 and 1999) in the context of a simple dynamic model, the traditional estimator of fixed effects don't work properly. Judson and Owen (1999), suggest to keep on using fixed effects estimator in those panels where temporal dimension is not too small in relation with the cross sectional one. Taking into account this, Monte Carlo experiments suggest that with a number of 30 temporary observations, fixed effects bias would not exceed in the worst cases 20 per cent of the value of the parameter. However, in the current research temporary observations embraces only 9 years.

Regarding random effects models, it must be pointed out that one of the most widespread mistakes is to estimate the model and then analyze whether these are fixed or random, when that doesn't represent an intrinsic quality of the specification. In fact, individual effects can be always considered as random effects without losing generality, and what makes the difference regarding their classification is the correlation or not correlation with the observed variables. If the effects are correlated with the explanatory variables, then there is a situation of fixed effects. On the other hand, if they are not correlated, there is a situation of random effects (Arellano and Bover, 1990). Given that the importance is not in the typology of effects, but on the number of observations, another methodology for panel analysis is needed. Firstly we will carry an OLS analysis out. If both autocorrelation and heteroscedasticity are found, in accordance with Novales (1993) it will be developed a specific kind General Least Squares (GLS) analysis called Weighted Least Squares (WLS). WLS are also considered as an appropriated tool for panel data analysis (Arellano and Bover, 1990).

5.2 Results

Firstly, it is proposed to carry an analysis out with OLS. In accordance to Luo and Bhattacharya, (2006), the impact of CSR on CS and MV use to have lag effect. In their

research, they propose one year of lag effect. However, Garcia de Madariaga et al. (2011) showed that this effect can even last three years. In this research, it is proposed to follow Garcia de Madariaga et al. (2011) findings.

- Model 1: OLS Model, where:
 - Overall Factores 1 is CSR Factor 1.
 - Overall Factores 2 is CSR Factor 2.
 - Reputation is Reputation Value
 - Satisfaction is Satisfaction Value

Model 1: Combined OLS, using 84 observations
14 units of cross sectional analysis have been included
Length of Temporal Series = 6
Dependent Variable: MARKET_TO_BOOK

	<i>Coefficient</i>	<i>St. deviation</i>	<i>t - Statistic</i>	<i>p Value</i>
Const	-1.37606	1.01438	-1.3566	0.17922
Overall_Factores1_1	-0.00861021	0.0758813	-0.1135	0.90998
Overall_Factores1_2	-0.0406009	0.0902453	-0.4499	0.65416
Overall_Factores1_3	0.0977059	0.0661117	1.4779	0.14386
Overall_Factores2_1	0.0104127	0.0616381	0.1689	0.86633
Overall_Factores2_2	0.04218	0.0569109	0.7412	0.46104
Overall_Factores2_3	0.0968041	0.0670589	1.4436	0.15326
REPUTATION_1	-0.0343957	0.0305839	-1.1246	0.26453
REPUTATION_2	0.00965464	0.0382008	0.2527	0.80120
REPUTATION_3	-0.03615	0.0296719	-1.2183	0.22713
SATISFACTION_1	-0.000945146	0.014961	-0.0632	0.94981
SATISFACTION_2	0.0184546	0.0145449	1.2688	0.20866
SATISFACTION_3	0.0164292	0.0138956	1.1823	0.24102
Mean Dependent Var.	0.989556	S.D. dep. Vble.		0.244425
Sum Squared resid.	3.123592	S.D. regression		0.209748
R-Squared	0.370080	Adjusted R-Squared		0.263615
F(12, 71)	3.476065	p Value (of F)		0.000468
Log-verosimilarity	19.06616	Akaike Criterion		-12.13232
Schwarz Criterion	19.46830	Hannan-Quinn Criterion		0.570864
Rho	0.916846	Durbin-Watson		0.415293

When both autocorrelation and heteroscedasticity exist, OLS is not the most efficient estimator. Autocorrelation happens when the residuals in panel data don't use to be independent. Durbin – Watson Contrast permits to analyze whether autocorrelations are given in a model.

In accordance with Novales (1993), Durbin Watson Statistic can be shown like this:

$$DW = d \frac{\sum_2^T (\hat{u}_t - \hat{u}_{t-1})^2}{\sum_2^T \hat{u}_t^2}$$

Developing the numerator of the statistic d :

$$d = \frac{\sum_2^T \hat{u}_t^2}{\sum_2^T \hat{u}_t^2} + \frac{\sum_2^T \hat{u}_{t-1}^2}{\sum_2^T \hat{u}_t^2} - \frac{2 \sum_2^T \hat{u}_t \hat{u}_{t-1}}{\sum_2^T \hat{u}_t^2}$$

If the number of observations is highly enough, then:

$$\sum_2^T \hat{u}_t^2 \approx \sum_2^T \hat{u}_{t-1}^2$$

When this happens, statistic d can be calculated through $d=2(1-p)$, where:

$$p = \frac{\sum_2^T \hat{u}_t - \hat{u}_{t-1}}{\sum_2^T \hat{u}_t^2}$$

As p values range from -1.0 to +1.0, then statistic d values will range from 0 to 4. When d is around 0, then positive first order autocorrelation is given. When d is around 4, then negative first order autocorrelation is given. When d is around 2, then autocorrelation is not given. As Durbin Watson is 0,415293 it may be concluded that there is autocorrelation in model 1. When this happens, Generalized Least Squares (GLS) use to be the most efficient estimators.

Regarding heteroscedasticity, it is given when in the covariance matrix the residuals stop having scalar structure. In this case, the elements of the diagonal are not equal among them. When error has heteroscedasticity, its variance for all the observations which take part of the sample varies. If it is permitted that the variance of errors is different in each period, then, the number of parameters to be estimated would grow with the number of observations because with each observations a new parameter σ^2 appears. It is compulsory to establish some kind of assumption about the way σ^2 varies through time.

When heteroscedasticity exists, as it happened with autocorrelation, OLS are not the most efficient estimators, being the use of GLS recommended. Furthermore, in accordance with Novales (1993) a specific kind of GLS seems to work properly: Weighted Least Squares (WLS).

So, starting from Model 1, White contrast is developed. After estimating OLS ignoring heteroscedasticity, a residual minimum – squared regression over a constant, regressors from the original model, their squares and their second order crossed products, is estimated.

As the measure of the sample increases, the product TR^2 , where T is the measure of the sample and R^2 the determination coefficient of the last regression, follows a chi-Squared distribution with $p-1$ degrees of freedom, where p is the number of regressors of the model estimated before.

While the measure of the sample grows with the number of observations, the determination coefficient will tend to zero under the null hypothesis of homoscedasticity. Only when the variance of the error term depends on the explicative variables of the model, R^2 will not tend to zero. In that case, the multiplication TR^2 will remain to certain level, far from zero and will exceed chi-square table distribution. In model 1:

White Heteroscedasticity Contrast

OLS, using 84 Observations

Dependent Variable: uhat^2

	Coefficient	St. Deviation	t Statistic	p Value
const	2.06472	14.4277	0.1431	0.8867
Overall_Factor~_1	-0.0382871	0.0528022	-0.7251	0.4713
Overall_Factor~_2	-0.0283976	0.0619052	-0.4587	0.6481
Overall_Factor~_3	0.0892052	0.0477549	1.868	0.0667 *
Overall_Factor~_1	0.0109266	0.0484336	0.2256	0.8223
Overall_Factor~_2	-0.0104413	0.0438411	-0.2382	0.8126
Overall_Factor~_3	0.0227888	0.0510724	0.4462	0.6571
SATISFACTION_1	-0.139120	0.335022	-0.4153	0.6795
SATISFACTION_2	0.0819806	0.356402	0.2300	0.8189
SATISFACTION_3	-0.00260119	0.327667	-0.007939	0.9937
REPUTATION_1	-0.00374702	0.0955737	-0.03921	0.9689
REPUTATION_2	0.0235883	0.108847	0.2167	0.8292
REPUTATION_3	0.0544887	0.0935797	0.5823	0.5626
sq_Overall_Fac~_1	-0.0447169	0.0330344	-1.354	0.1810
sq_Overall_Fac~_2	-0.00600739	0.0380384	-0.1579	0.8751
sq_Overall_Fac~_3	0.0220552	0.0274591	0.8032	0.4251
sq_Overall_Fac~_1	-0.0155011	0.0332726	-0.4659	0.6430
sq_Overall_Fac~_2	0.000394810	0.0426126	0.009265	0.9926
sq_Overall_Fac~_3	-0.0125713	0.0441850	-0.2845	0.7770
sq_SATISFACTION_1	0.000895244	0.00210188	0.4259	0.6717
sq_SATISFACTION_2	-0.000485416	0.00225083	-0.2157	0.8300
sq_SATISFACTION_3	7.86958e-06	0.00207383	0.003795	0.9970
sq_REPUTATION_1	7.71212e-05	0.00950876	0.008111	0.9936
sq_REPUTATION_2	-0.00136078	0.0104284	-0.1305	0.8966
sq_REPUTATION_3	-0.00684017	0.00904891	-0.7559	0.4527

Square - R = 0.177450

Estadístico de contraste: $TR^2 = 14.905835$,

p Value = $P(\text{Chi-cuadrado}(24) > 14.905835) = 0.923484$

As $TR^2 > 0,923484$ the null hypothesis is rejected. Heteroscedasticity is given in this model.

In accordance with Novales (1993), WLS are proposed to analyze both the overall model and the bilateral relationships proposed in epigraph 4.1. As it has been pointed out, WLS use to work properly for panel data analysis too. WLS have been estimated by weighting respective cross-sectional units in the sample with the estimated error variances. If the iteration option is selected, the procedure is iterated: at each round the residuals are re-computed using the current WLS parameter estimates, which gives rise to a new set of estimates of the error variances, and a hence a new set of weights. Iteration stops when the maximum difference in the parameter estimates from one round to the next falls below 0.0001 or the number of iterations reaches 20. If the iteration converges, the resulting estimates are Maximum Likelihood.

Before estimating the whole model, bilateral relationships are analyzed as they posited in epigraph 4.1:

- The better CSR performance, the higher CS.
- The better CSR performance, the more renowned a company is.

5.2.1 CSR and CS Relationship

Models 2.1 & 2.2: CSR and CS Relationship.

In accordance with Luo and Bhattacharya (2006), the relationship between these two variables uses to have one year gap. However, in accordance with García de Madariaga and Rodríguez de Rivera (2011), the impact of CSR over other variables uses to be higher with a bigger gap. From this point of view, a model with a three year gap is proposed to analyze this relationship. In accordance to literature review we posit that the better CSR performance, the higher CS.

H1: The better CSR performance, the higher CS

Model 2.1: WLS, using 84 observations
14 cross sectional units have been included
Variable dependent: SATISFACTION
Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
Const	81.1392	0.295485	274.5963	<0.00001	***
Overall_Factores1_1	-0.902341	0.59918	-1.5060	0.13617	
Overall_Factores1_2	1.44863	0.755231	1.9181	0.05880	*
Overall_Factores1_3	1.23497	0.501243	2.4638	0.01598	**
Overall_Factores2_1	0.393734	0.534011	0.7373	0.46317	
Overall_Factores2_2	0.212269	0.60572	0.3504	0.72697	
Overall_Factores2_3	-1.1917	0.574334	-2.0749	0.04133	**

Statistics based on weighted data:

Sum Squared resid.	79.87090	S.D. regression	1.018472
R-Squared	0.573421	Adjusted R-Square	0.540181
F(12, 71)	17.25097	(F) Value	1.55e-12
Log-verosimilarity	-117.0738	Akaike Criterion	248.1476
Schwarz Criterion	265.1633	Hannan-Quinn Criterion	254.9878

Statistics based on original data:

Mean Dependent Var.	80.94214	Vble. dep. D.T.	3.185329
Sum Squared resid.	608.9430	Regress. D.T.	2.812179

As it has been pointed out, the relationship between CSR and firms' MV uses to be mediated by other variables. It is not ludicrous to think that the relationship between CSR and CS might be mediated by other variables too. In this case, and in accordance with theory, Model 2.2 analyzes this relationship with CR included on it.

Modelo 2.2: WLS, using 84 observations

14 cross sectional units have been included

Variable dependent: SATISFACTION

Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
Const	73.5513	0.971048	75.7442	<0.00001	***
Overall_Factores1_1	-1.01164	0.631521	-1.6019	0.11343	
Overall_Factores1_2	0.737863	0.717778	1.0280	0.30731	
Overall_Factores1_3	1.1618	0.512554	2.2667	0.02633	**
Overall_Factores2_1	-0.422051	0.485163	-0.8699	0.38716	
Overall_Factores2_2	0.117615	0.471238	0.2496	0.80360	
Overall_Factores2_3	-0.241898	0.520275	-0.4649	0.64334	
REPUTATION_1	0.879634	0.231768	3.7953	0.00030	***
REPUTATION_2	0.272478	0.27955	0.9747	0.33288	
REPUTATION_3	0.318315	0.212109	1.5007	0.13768	

Statistics based on weighted data:

Sum Square resid.	78.35886	D.T. Regression	1.029030
R – Squared	0.716337	Adjusted R-Square	0.681837
F(9, 74)	20.76363	p (F) Value	5.96e-17
Log-verosimilarity	-116.2711	Akaike Criterion	252.5422
Schwarz Criterion	276.8504	Hannan-Quinn Criterion	262.3139

Statistics based on original data:

Mean Dep. Data	80.94214	Vble. dep. D.T.	3.185329
Sum Square resid.	338.7541	Regression D.T.	2.139570

Although results of Model 2.1 might look like strange, they are coherent both with theory and the methodology developed to measure CSR. Factor 1 is mainly related

with Governance, Stakeholder Issues and Environment. All these variables as it has been shown in the analysis, contribute to raise CSR performance rating. The reason is simple: in Governance, Stakeholder Issues and Environment, companies have been mainly improving their performance while they have been developing and implementing new standards, protocols, policies or systems. Besides, their performance data have been also improving in almost all companies during the period analyzed. However, methodology for evaluating Human Rights and Other Ethical Concerns has been different (Factor 2).

Regarding Human Rights and as it has been pointed out in table 4, there have been analyzed questions as Convention Watch Human Rights Principles and Labor Standards which fulfillment has been considered as a minimum for companies. This means that firms have not been rated positively by fulfilling these questions, but they have been penalized for not doing. It is the same with Human Rights Overall, where in accordance with EIRIS methodology the presence of these entrepreneurship in countries listed by EIRIS as A or B (see Appendix 2) is heavily weighted penalizing firms. It is true that human rights systems, policies and reporting have been rated as usual, but as all companies have presence in these A and B countries, their scores are almost all negative. Something similar happens with Other Ethical Concerns, where two issues have been measured: Military Production and Sale and Third World, which analyzes the presence of subsidiaries in countries with a HDI < 0.5. In summary, both Human Rights and Other Ethical concerns not only are not improving CSR ratings, but lowering them due to all of this which has been explained in this paragraph. It can be checked in Table 7 that not a single positive score was given in Other Ethical Concerns and also that all the companies in all the period analyzed got negative ones (but Ford during the last five years) in Human Rights. Both variables were really subtracting CSR score. This is coherent with previous literature, where and as it has been pointed out, findings use to underline that scandals use to weight more than good practices.

Checking policies and corporate strategies in automobile companies during the period analyzed, two issues must be underpinned. First, firms have stressed on issues such as environment and safety. These areas are linked with R&D and Corporate Abilities and furthermore, have to do with companies' core business. Besides, their

communication policies have focused on questions like these. This can be seen in the Corporate Reports pointed out in Bibliography. Results are coherent with Servaes and Tamayo (2013) findings. Second, firms have made a huge effort to improve their stakeholder relationship management, focusing on those issues which had a direct impact on critical stakeholders. Policies for employees, new customer relationship management systems and even a kind of supplier management tools have been developed and communicated. This has a double impact on stakeholders. First, it has a direct impact on critical stakeholders, which may raise their satisfaction in their interaction with the company. This not only impacts on customer satisfaction, but helps to create a positive evaluative context towards the firm. Second, it also impacts on stakeholders' awareness about CSR initiatives of the organization, because they are the recipients of those. Bringing back to the questionnaires, it can be seen also that Stakeholder Issues are related with critical stakeholder management, which should have an impact over satisfaction taking into account both institutional theory (Scott, 1987) and Stakeholder Theory (Maignan and Ferrell, 2005). Consumers are not only consumers, but members of families, communities or countries. They even might be employees of those companies analyzed or of other firms which take part in their value chain. Finally, as it has been underlined during the literature review, Corporate Governance has been considered by some authors as corporate abilities because they can lead the organization to a better resource allocation improving both customers' and other stakeholders' satisfaction.

Regarding factor 2 and as it has been pointed out, it must be remembered what Valor (2005) found. In these situations, customers are not willing to make tradeoffs and furthermore they use to penalize irresponsible companies when scandals occur rather to prize them when they manage these issues properly. Besides customers don't use to be aware of scandals, human rights management or other ethical concerns unless something wrong happens. What it has happened with Volkswagen these days is perhaps the best example. Regarding the companies analyzed, it must be remembered once more that all of them had negative results when adding their scores in Other Ethical Concerns and Human Rights. It is also coherent that a gap exists in this area, because scandals of this kind are not known immediately.

Regarding Model 2.2, it must be pointed out that results stress on the dissertations which have been done after Model 2.1. However in this case, Factor 2 does not have an impact on CS, but as it was expected, CR plays an important role in the construction of CS as Factor 1. In addition, Model 2.2 shows a higher level of R-Squared, which suggests that the relationship between CSR and CS is boosted by the mediation of CR. Furthermore, these results are coherent with the findings of Bhattacharya et al. (2004) regarding “goodwill reservoir”. It seems that companies with higher reputation and good CSR initiatives minimize the impact of scandals or other bad practices, explaining why Factor 2 is not significant.

In summary, it could be said that certain areas of CSR (environment, stakeholders’ issues and corporate governance) have a positive influence on CS in automobile industry. This relationship is boosted by CR. However, other certain issues as bad human right management or even scandals which stems from other ethical concerns may harm CS. In these cases, CR seems to work as a “goodwill reservoir”.

H1 is partially supported.

5.2.2 CSR and Corporate Reputation Relationship

In this case it is followed again García de Madariaga and Rodríguez de Rivera (2011) proposal about a three year gap. In accordance to literature Review we posit that the better CSR performance, the higher CR. So:

H2: The better CSR performance, the higher CR

Models 3.1 & 3.2: CSR and CS Relationship

Model 3.1: WLS, using 84 observations

14 cross sectional units have been included

Variable dependent: REPUTATION

Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
Const	5.29606	0.165532	31.9942	<0.00001	***
Overall_Factores1_1	0.395565	0.337359	1.1725	0.24460	
Overall_Factores1_2	0.457874	0.430947	1.0625	0.29134	
Overall_Factores1_3	-0.249488	0.286846	-0.8698	0.38713	
Overall_Factores2_1	0.641148	0.310899	2.0622	0.04256	**
Overall_Factores2_2	-0.364196	0.352782	-1.0324	0.30514	
Overall_Factores2_3	-0.641772	0.334699	-1.9175	0.05889	*

Statistics based on weighted data:

Sum Squared resid.	79.63052	S.D. regression	1.016938
R-Squared	0.320919	Adjusted R-Square	0.268004
F(12, 71)	6.064762	p (F) Value	0.000031
Log-verosimilarity	-116.9472	Akaike Criterion	247.8944
Schwarz Criterion	264.9102	Hannan-Quinn Criterion	254.7346

Statistics based on original data:

Mean Dependent Var.	5.345714	Vble. dep. D.T.	1.385033
Sum Squared resid.	122.2593	Regress. D.T.	1.260073

Results of model 3.1 could seem strange at first sight, and furthermore, the fit in the model is poor in contrast with both models 2.1 and 2.2. Furthermore, as it has been posited, the relationship between CSR and other variables, in this case CR, might be mediated by another variable. In this case CS. As the model with three years of gap seems poor, a new one is proposed with only two years of delay. This would be in the middle between Luo and Bhattacharya (2006) and García de Madariaga and Rodríguez de Rivera (2011).

Model 3.2: WLS, using 98 observations
14 cross sectional units have been included
Variable dependent: REPUTATION
Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
Const	-12.5108	3.02021	-4.1424	0.00008	***
Overall_Factores1_1	0.643165	0.253881	2.5333	0.01301	**
Overall_Factores1_2	-0.28125	0.246299	-1.1419	0.25649	
Overall_Factores2_1	0.377302	0.237341	1.5897	0.11537	
Overall_Factores2_2	-0.523406	0.24382	-2.1467	0.03448	**
SATISFACTION_1	0.118437	0.049585	2.3886	0.01898	**
SATISFACTION_2	0.103848	0.0479123	2.1675	0.03281	**

Statistics based on weighted data:

Sum Squared resid.	93.65159	S.D. regression	1.014465
R-Squared	0.596256	Adjusted R-Square	0.569636
F(12, 71)	22.39843	p (F) Value	4.84e-16
Log-verosimilitiy	-136.8321	Akaike Criterion	287.6641
Schwarz Criterion	305.7589	Hannan-Quinn Criterion	294.9831

Statistics based on original data:

Mean Dependent Var.	5.343367	Vble. dep. D.T.	1.415245
Sum Squared resid.	113.5997	Regress. D.T.	1.117295

Results of Model 3.2 need an explanation in depth. First of all, the model presents a higher fit than 3.1 although Akaike and Hannan - Quinn Criterion gives better results in this last one. Squared R, however, is higher in model 3.2.

Regarding results, Factor 1 seems to impact on CR but in a shorter period than it did in models 2.1 and 2.2 on CS. This might have to do with the tools employed and their methodology analysis. Managers, journalists and experts who take part in WMAC have similar information about the companies as the one we have used in this research for measuring CSR. They make their opinions and express their perceptions about the company based on it. This is the way WMAC rates CR. It could be posit that the flow of CSR information from companies to these groups should be faster than to consumers and other groups at stake. In other words, they are aware earlier than consumers. Similar conclusions could be done regarding the impact of Factor 1 on CR as those which have been exposed previously when explaining the relationship between this factor and CS. Once more environment, stakeholders' issues and corporate governance seems to have a positive impact on critical stakeholders, are seen as linked to core business, companies stress on communicate their progresses in these areas and they are also related with corporate abilities.

Results obtained for Factor 2 have also sense. As it has been pointed out, no one of the companies analyzed got good ratings in Human Rights and Other Ethical Concerns issues. It could be said that these two variables have detracted CSR score. From this point of view, it seems reasonable that if analyst, journalist and managers who take part on WMAC knows about these risks or bad practices, the correlation is negative. It is true that the flow of information (awareness) is slower than in Factor 1, but this is logical, because no one of the companies have informed about their risks and bad practices in their reports. This information uses to be known later, when NGO or third parties inform about scandals or hazard situations.

Satisfaction seems to mediate in this relationship between CSR and CR. It could be said, then, that certain CSR issues may impact on CR when CS mediates it. However, as it was explained in models 2.1 and 2.2, issues included in Factor 2 may even harm CR under some circumstances.

Anyway, our results about how CR works with CSR are different to other authors' findings. Regarding this, it must be pointed out that Reputation is about perception and mostly of the researches which have been carried analyzing this relationship out has used also CSR perceptual measures (Galbreath and Shum, 2012;

Luo and Bhattacharya, 2006; Heidarzadeh Hanzaee and Sadeghian, 2014). However, in our research CSR performance measures have been used. This might lead to different results too. There are really interesting new avenues of research in this path.

It should be underlined that García de Madariaga and Rodríguez de Rivera (2011), using similar databases and similar methodology, found that Corporate Governance had an impact on CR. This strengthens that there is in fact a positive relationship between certain aspects of CSR and CR, but not all CSR issues seem to have an influence on CR. In addition, as it has been pointed out in Table 1, CSR still being something “nice to have” to create reputation in accordance to all the tools used in measuring it. In coherence with this argument, Heidarzadeh Hanzaee and Sadeghian (2014), found that not all CSR variables impact on CR in automotive industry in Iran. More researches are needed in this area. Regarding this, it must be remembered that World’s Most Admired Companies is an enquiry carried out through managers, journalists and analysts. They are just a group of stakeholders, and although it can’t be denied both Institutional and Stakeholder theory, they manage more information than other groups at stake.

Furthermore, there might be a gap in the way different stakeholders perceive the same company depending on the information they manage. As it has been underlined during the first chapters of this research, IT has democratized information and has made almost impossible for firms to control it. Some decades ago, communication between organizations and stakeholders was mainly through advertisements and corporate marketing tools. That has changed for good. As information flows without any control and they are not always corporative messages, CR might vary depending on the groups at stake analyzed. WMAC just enquires one group. We are not denying Handelman and Arnold (1999) work, but different stakeholders might be aware of different CSR issues. More researches linking CSR performance and perception are needed. So:

H2 is partially supported

5.2.3 Customer Satisfaction and Corporate Reputation Relationship

In accordance to literature review, we posit that the higher CR, the higher CS and vice versa. Furthermore, we also posit that CSR mediates in the relationship between CS and CR. So:

H3.1.1: The higher CR, the higher CS.

H3.1.2 The higher CR, the higher CS mediated by CSR.

H3.2.1: The higher CS, the higher CR.

H.3.2.2 The higher CS, the higher CR mediated by CSR.

Models 4.1 & 4.2: Customer Satisfaction and Corporate Reputation Relationship.

Given the results obtained in the former model, a deeper insight is needed about the way CS and CR relate themselves in Automobile Industry. In this case, it will be followed our approach to CR with a gap of two years between both variables.

Model 4.1: WLS, using 98 observations

14 cross sectional units have been included

Variable dependent: REPUTATION

Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
const	-19.1432	2.58949	-7.3926	<0.00001	***
SATISFACTION_1	0.141814	0.0527184	2.6900	0.00844	***
SATISFACTION_2	0.164209	0.0512347	3.2050	0.00184	***

Statistics based on weighted data:

Sum Squared resid.	97.00045	S.D. regression	1.010474
R-Squared	0.496462	Adjusted R-Square	0.485861
F(12, 71)	46.83255	p (F) Value	7.02e-15
Log-verosimilarity	-138.5536	Akaike Criterion	283.1073
Schwarz Criterion	290.8622	Hannan-Quinn Criterion	286.2440

Statistics based on original data

Mean Dependent Var.	5.343367	Vble. dep. D.T.	1.415245
Sum Squared resid.	119.3099	Regress. D.T.	1.120667

Model 4.2: WLS, using 98 observations

14 cross sectional units have been included

Variable dependent: SATISFACTION

Weights based on variance per unit errors

	Coefficient	St. Deviation	t Statistic	p Value	
Const	72.205	0.858774	84.0792	<0.00001	***
REPUTATION_1	1.30921	0.229477	5.7052	<0.00001	***
REPUTATION_2	0.293093	0.229048	1.2796	0.20380	

Statistics based on weighted data:

Sum Squared resid.	97.06209	S.D. regression	1.010795
R-Squared	0.547622	Adjusted R-Square	0.538098
F(12, 71)	57.50071	p (F) Value	4.33e-17
Log-verosimilarity	-138.5848	Akaike Criterion	283.1695
Schwarz Criterion	290.9244	Hannan-Quinn Criterion	286.3062

Statistics based on original data:

Mean Dependent Var.	80.83857	Vble. dep. D.T.	3.123712
Sum Squared resid.	509.8235	Regress. D.T.	2.316584

Results found in Models 4.1 and 4.2 are as they were expected. There is a clear and forceful correlation and causality between CR and CS. As it was posited, CR may play an important role with customers. For instance, product quality and the service offered are among the most important dimensions for creating CR. Both are, in accordance with Brown and Daci (1997), tow good examples of corporate abilities, which impact on both market and product evaluation by customers. Besides, this relationship is bigger in high

implication products and also when the information available is scarce. At least, the first assertion is applicable for Automobile Industry.

In addition, as it was posited too, CR may play an important role also in the creation of previous expectations, which influences CS. Once more, our results suggest that this hypothesis fulfills.

H 3.1.1 and H 3.2.1 are supported.

When a customer is satisfied, it is because his or her previous expectations have been accomplished. This should lead to a higher CR, to a higher loyalty, to a higher intention of buying (Anderson et al., 2004; Fornell, 1992; Johnson and Fornell, 1991; Kumar et al., 2013), to a better word of mouth (which impacts on other people's expectations) and to others communications between the client and the environment (Parasuraman et al., 1985). In accordance with Czepiel et al. (1974), overall satisfaction is an accumulative construct which links satisfaction related with specific products and services offered by the organization, and the satisfaction related with the company, as its facilities, its reputation or even its CSR policy. It is a little bit surprising that Reputation has no significance with a gap of two years, but this will be addressed in the later.

Finally, if we compare results of models 4.1 and 4.2 with 2.2 and 3.2, the fit of the latter are higher than the former. This suggests that relationship between CS and CR is mediated by CSR. In other words, it seems that certain aspects of CSR might boost CR or CS when they go hand in hand with also CS or CR respectively. So:

H 3.1.2. is supported.

H3.2.2 is supported

5.2.4 CRS and Market Value Relationship: The Role of Customer Satisfaction and Corporate Reputation

In accordance with literature review, we posit that CSR impacts on MV through CS and CR. So:

H4: The better CSR performance, the higher MV through CS and CR.

The model is estimated with WLS and also taking into account what García de Madariaga and Rodríguez de Rivera (2011) found:

Model 5: Corporate Social Responsibility, Customer Satisfaction, Corporate Reputation and Firms' Market value.

Model 5: WLS, using 84 observations
14 cross sectional units have been included
Variable Dependent: MARKET_TO_BOOK
Weights based on variance per unit errors

	<i>Coefficient</i>	<i>St. Deviation</i>	<i>t Statistic</i>	<i>p Value</i>	
Const	-0.648153	0.594717	-1.0899	0.27946	
Overall_Factores1_1	0.0485558	0.0433513	1.1201	0.26647	
Overall_Factores1_2	-0.0694164	0.0509228	-1.3632	0.17714	
Overall_Factores1_3	0.0613967	0.0306904	2.0005	0.04927	**
Overall_Factores2_1	0.0570869	0.0391098	1.4597	0.14880	
Overall_Factores2_2	0.029786	0.0470525	0.6330	0.52874	
Overall_Factores2_3	0.017832	0.0432553	0.4123	0.68140	
SATISFACTION_1	0.00150633	0.00779792	0.1932	0.84738	
SATISFACTION_2	0.00796271	0.0070571	1.1283	0.26298	
SATISFACTION_3	0.0136127	0.00710668	1.9155	0.05946	*
REPUTATION_1	-0.0298739	0.0185214	-1.6129	0.11119	
REPUTATION_2	0.0140946	0.0248326	0.5676	0.57211	
REPUTATION_3	-0.0254411	0.0154589	-1.6457	0.10424	

Statistics based on weighted data:

Sum Squared resid.	69.34442	S.D. regression	0.988272
R-Squared	0.471001	Adjusted R-Square	0.381593
F(12, 71)	5.267989	(F) Value	2.91e-06
Log-verosimilarity	-111.1381	Akaike Criterion	248.2763
Schwarz Criterion	279.8769	Hannan-Quinn Criterion	260.9794

Statistics based on original data:

Mean Dependent Var.	0.989556	vble. dep. D.T.	0.244425
Sum Squared resid.	3.372785	Regression D.T.	0.217954

Results obtained in Model 5 support partially the hypothesis which has been set out. It had been pointed out that CSR strategies impact on firm's MV through CR and CS. In accordance with the results, it could be said that some parts of CSR strategy impacts on MV (concretely, those linked to factor 1). Besides, there is also a positive relationship between CS and MV in the model. It could be said then that some aspects of CSR impacts on MV through CS, but no through CR. These results are kind of coherent with all that has been exposed when bilateral analyses have been carried out. It could be said that under some circumstances, CSR impacts on firms' MV through CS. Regarding CR, this result stresses on the necessity of more analysis about how this variable work in models like ours. So:

H 4 is partially supported

In the next section, Discussion, several reasons which could explain these results will be exposed.

Table 25: Hypothesis and Results

H.1: Partially Supported
H.2 Partially Supported
H.3.1.1 Supported
H.3.1.2 Partially Supported
H.3.2.1 Supported
H.3.2.2 Partially Supported
H.4 Partially Supported

5.3 Discussion

How is CSR related with firms' MV? Our results have a lot to do with other researches, but they also show some interesting findings which suggest that not only more of them are needed, but with another insight and even focus.

Regarding the relationship between CSR and MV, it seems that CSR may lead companies to a better financial performance through CS. However, not all the variables analyzed seem to have the same impact, and furthermore, an effect on firms' MV. In our research, meanwhile Corporate Governance, Environment and Stakeholder Issues seem to have a positive impact on MV, Other Ethical Concerns and Human Rights don't look like to have an impact at all. Besides, these positive relationships are mediated by CS. CSR might be, then, a source of competitive advantages, but managers need understanding how these relationships work to make better decisions. In accordance to our results, several ideas must be underlined:

- As it was pointed out by Brown and Daci (1997) and Brown (1998), our results suggest that certain aspects of CSR affect to customer responses to products in automobile industry. This conclusion is very alike with the findings of Luo and Bhattacharya (2006) and Servaes and Tamayo (2013): the importance of awareness. Starting with Stakeholder Issues, it is just needed to take a look to Corporate Reports (both the CSR and the Annual one) mentioned in the bibliography to see how firms of this industry are stressing on several initiatives focused on their groups at stake. From this point of view, companies have increased their services to customers and even invested huge amounts of money in new CRM systems. In addition, not only looking in this reports, but watching what happens when you buy a brand new car right now, it can be perceived the raise of quality in automobiles. When you bought a Volkswagen Polo in the year 2000, you had one year of guarantee. Right now you have two, but furthermore, if you buy a Hyundai or a Toyota, you may have five. Besides, customer recalls management in the companies analyzed has been exemplar in many cases.

In addition, several strategies have been implemented to raise staff capabilities. Firms have realized the changes of modern families, where

both of them have a job, by introducing work – flexible arrangements and equality management strategies. Finally, policies focused in increasing employee loyal or improving health and safety in factories have been developed. Regarding supply chain, some companies have even developed a kind of “Supplier Relationship Management” tool, but in essence, they have started working hand in hand with their most important partners.

All of these that have been exposed has to do with institutional theory (Scott, 1987), stakeholder theory (Maignan and Ferrell, 2005) and the term “generalized customer” (Daub and Ergenzinger, 2005), which concept has been already explained. Critical groups at stake are aware these initiatives because they are “affected” by them, making their experience around the company better.

Environment and safety have become two of the most important issues at stake when talking about the automobile industry. Regarding the first one, questions as global warming, scarcity of oil (and the search for alternative fuels) or the pollution in the biggest cities are really worrying not only for customers, but for society in general. Regarding safety, every year thousands of people die elsewhere due to car accidents. Taking a look again on Corporate Reports, an impressive quantity of marketing communications during the period analyzed can be found stressing on the improvements in these two areas. This favors awareness and as a consequence of this, this might raise stakeholders’ identification with the company.

Finally, Community Involvement was also analyzed in the variable Stakeholder Issues. All the initiatives that companies carry on in this area use to bring a lot of attention and impact over stakeholders, which, once more, get aware about it.

- Regarding this last idea (customer – company identification), our results are also coherent with Luo and Bhattacharya (2006) findings. Customers tend to ask themselves about the motivation of companies for carrying out several initiatives. When there is an alignment between CSR initiatives and

firm's core business, not only clients use to identify themselves with firms, but also use to have a higher purchase intention to their products. In our research, environment is definitively linked with the core business of automobile industry, and mostly of the aspects analyzed in Stakeholders Issues too, because they have a direct impact over critical stakeholders. From this point of view, some CSR initiatives in automobile industry can constitute a key element of corporate identity that can induce customers to identify with the company, as Bhattacharya et al. (1995); Bhattacharya and Sen (2003 and 2004) found.

- Engagement in CSR is a demonstration of equity and fairness (Aguilera et al., 2007), and as Oliver (1997) posited, in exchanges, if one of the actors feels equitably treated, satisfaction is the result. Demonstration of equity to customers through CSR should increase their satisfaction levels (Galbreath and Shum, 2012). Companies can increase satisfaction levels through CSR by developing practices such as ethical treatment (Carroll, 2004; Taylor, 2003), employee training, which has downstream implications for treatment of customers, as Maignan et al. (1999) found, or even through improvements in product quality (Carroll, 1979 and 2004). Checking all the information in Corporative Reports and as it has been pointed out, it is astonishing how companies have improved these last years this kind of initiatives to enhance customers services, to improve product quality and also to train employees in this area. Furthermore, our results are coherent in this area with theory. It must be underlined that our research is one of the firsts which analyzes CSR without stressing neither in Cause Related Marketing, nor in Philanthropy, making critical more researches following this avenue to deepen in the way CSR initiatives integrated in companies' core business affect CS.
- Our findings are also coherent with Morsing and Schultz (2006): Messages about corporate ethical and socially responsible initiatives are likely to evoke strong and often positive reactions among stakeholders. As Asforth

and Gibbs (1990) suggested, the more companies expose their ethical and social ambitions, the more likely they are to attract critical stakeholder attention. As it has been pointed out, people can change their social and economic role depending on the moment, but still being the same person. This is why creating value for “society at general” is so important. As Andrioff and Waddock (2002) exposed, in order to profit and to survive, companies need to engage frequently with a variety of stakeholders upon whom dependence is vital. As García de Madariaga and Valor (2007) found, stakeholder relationship management becomes critical for the organizational success.

In automobile industry messages about social and environmental issues have been communicated constantly during the period analyzed. As it has been pointed out, these communications have had to be done with both clients and with society in general. Some CSR initiatives have appealed to the multidimensionality of the consumer, not only as an economic being, but also as a member of a family, community or country (Handelman and Arnold, 1999). This is perhaps the main reason which makes our model works. Besides, Community Involvement was one of the issues analyzed included in Stakeholder Issues.

- In accordance with Mc Kinsey (2009), the development of CSR initiatives could lead the company to new markets and costumers by developing new products, differentiating current ones or even reaching new niches. Hybrid cars, electric cars and even alternative fuels cars are a good example of this new offer. This might let companies increase their earnings too and our results suggest that in some way it could be like this. Some more researches are needed in this area.

- As Luo and Bhattacharya (2006) showed the relationship between CSR and firm MV may not be universally positive, but rather contingent on several boundary conditions, among them Corporate Abilities such as firms’ expertise and competition for developing new products or improving the

quality of current ones. One of the strongest points of our research is that it has been focused in a single industry to avoid any kind of bias referring to corporate abilities. Our results are coherent with Luo's et al. (2006). They found that the interaction of CSR and product quality and CSR and innovativeness capability affected firms' MV.

Automobile industry invests huge amounts of money every year in R&D and the evolution of their products is really astonishing. From this point of view, it could be expected to find results as ours.

- Regarding Factor 2, it seems that aspects as Human Rights and Other Ethical Concerns have no impact on firms' MV. This has sense mainly for two reasons:
 - o People are aware about these issues, mainly Human Rights Issues only when a scandal occurs.
 - o Other Ethical Concerns has nothing to do with the core business of the company. In addition:
 - Neither customers, nor society in general use to know about companies investments in military industry.
 - Neither customers, nor society use to know about companies subsidiaries in Third World (countries with HDI <0,50) unless a scandal occurs (as it has been pointed out regarding human rights).

- In these kinds of issues covered by Factor 2, it seems that our results reinforce Valor's (2005) conclusion: people use to "punish" companies for irresponsible behaviors, but they don't "prize" them for doing well at least in some areas. This should be analyzed in depth, but it could be pointed out that society expects companies to fulfill human rights everywhere and if they do, they are doing something which should be compulsory and necessary to achieve legitimacy, which is a minimum to compete.

- Regarding Corporate Governance, García de Madariaga and Rodríguez de Rivera (2011) found using similar databases that there were no relationship between Corporate Governance and CS. This has sense, because no one buys a car depending, for instance, on the number of independent members of the board. Besides, no one is aware about the wages and the stock options paid to them. However, it is true that in accordance with Ortiz de Mandojana et al. (2010) Corporate Governance practices are corporative abilities too because they help both the board and managers in making decisions to achieve legitimacy. A proper structure of Corporate Governance can improve also communication between the firm and their stakeholders and reduce considerably the risk of scandals.

The questions analyzed in this area (Board Practices, Policies Against Bribery and Corruption, the Existence of Codes of Ethics, the Assignment of certain Members of the board to be in charge of certain stakeholders and the Number of Women on the Board) go in this way. It seems reasonable to think that the better these issues are managed, the better corporate performance, either in a direct or an indirect way.

- The relationship between CSR and CS shows interesting results which can improve the understanding about how this link works. Mostly of the researches carried out until now, were using perceptual data for measuring CSR (Luo and Bhattacharya, 2006; Galbreath and Shum, 2012; Heidarzadeh Hanzaee and Sadeghian, 2014) and tools as ACSI (Luo and Bhattacharya, 2006; O'Sullivan and Mc Callig, 2012) or enquiries for CS (Galbreath and Shum 2012; Heidarzadeh Hanzaee and Sadeghian, 2014), both of them also subjective tools, in the meaning that each person answered based on their own experiences or feelings towards the company. From this point of view, those results about this relationship should be forceful. It would be really strange to find satisfied customers with companies which they perceive as irresponsible. But one thing is perception and another thing is performance and even the awareness of this performance.

Our results suggest that only those aspects of CSR which have a direct impact on critical stakeholders and are mainly aligned with the core business affect CS. All the points underlined in the last paragraph about the relationship between CSR and Firms' MV (taking apart what it has been explained about Corporate Governance), go in this direction. As Luo and Bhattacharya (2006), our research posit that corporate abilities play a key role in this relationship.

On the other hand, other aspects as Human Rights or Other Ethical Concerns may have a negative impact on CS. This might be due to what it has been pointed out when explaining the overall model: not only these issues can't enhance CS, but they might even harm it if stakeholders perceive that firms are acting without legitimacy. Anyway, more researches are needed to improve this insight, trying to analyze the relationship between CSR performance and CS. As it has been explained, the results obtained in the firms' analysis gave us negative scores in these two variables. Why our research suggests that factor two has no significance in the overall model and a negative one in the relationship between CSR and CS, is something that will need more future analysis.

Finally, when the relationship between CSR and CS is analyzed taking into account CR (Model 2.2), results are even interesting. Factor 1 has a positive impact on CS through CR, however Factor 2 stops being significant. This might have to do with the "Goodwill Reservoir" that Bhattacharya and Sen (2004) posited. When companies have a high reputation, people use to magnify their efforts in CSR and even to overlook certain practices.

- The relationship between CSR and CR in our analysis might be considered as strange. However, several ideas must be pointed out anyway.
 - o Mostly of the researches carried out to analyze this relationship are biased. The measure used for evaluating CSR was subjective and, furthermore, sometimes it was taken from a part of FAMA or World's Most Admired Companies, concretely the one related with CSR (Luo and Bhattacharya, 2006). Other authors (Galbreath and Shum, 2012;

Heidarzadeh Hanzaee and Sadeghian, 2014) enquired managers to ask about their feelings of their own companies' performance in CSR and Reputation. In this last case, of course there was a serious statistics analysis behind, but both in this and the first case, the correlation between these two variables should be crystal clear. Our research compares performance data with perceptual measures from different sources, so although a correlation was expected, it is true, as it has been underpinned that more results and works in this field are needed.

- CR seems to have no impact in the overall model, but its relationship with CSR is interesting taking into account Model 3.2:
 - CS mediates CSR and CR relationship.
 - Factor 1 seems to contribute to a higher CR through CS and their impact over CR seems faster than in the relationship between CSR and CS. The reason for this has to do with what it has been explained before: Information about environment, Stakeholder Issues or Corporate Governance is available for all the analysts who take part in WMAC ratings. They are aware about CSR practices earlier than customers and other groups at stake.
 - However, Factor 2 has a negative relationship with CR, but its impact needs more time to affect it. This might be due to the time these kinds of issues (Human Rights and Other Ethical Issues) need to be disclosed. Firms don't use to disclose information about them in their reports, or at least about the risks and the problems they face and sometimes are NGO or press which makes society aware.

- The models analyzed to evaluate the relationship between CR and CS, have given us several interesting findings which must be exposed:
 - As it was posited, CR impacts on CS and vice versa.
 - However, the models proposed to analyze this relationship seem to fit better when CSR mediates this relationship in both directions.

- It could be said that certain aspects of CSR may boost CR or CS when they go hand in hand with a higher CR or a higher CS. This is also coherent with theory.

6. CONCLUSIONS, LIMITATIONS AND FUTURE AVENUES OF RESEARCH

The main goal of this research was to analyze whether CSR policies and strategies which have been carried out by the main companies of the automobile industry from 2000 until 2008 have had an impact on their MV through CS and CS. In other words, to know whether doing things right is profitable.

Opposite to other researches which have developed until now, it has been tried to isolate as much as possible philanthropy and caused related marketing, because this kind of issues use to disappear among companies activities when businesses go badly. The main perspective given in this research has to do with ST philosophy, precedent of CSR, which posits that stakeholder management should lead firms to a higher organizational effectiveness and efficiency. This should bring companies also better financial results and the development of competitive advantages. As Valor and De la Cuesta (2003) pointed out CSR is a conjoint of obligations, legal and ethical commitments, national and international with stakeholders. These stem from the impacts that organizations produce during their activity and operations on social, labor, environmental and human rights issues. It is important to underline some words: activity, operations, social, labor, environmental and human rights issues.

Under this perspective, our research has tried to focus on the “core business” of the companies analyzed studying how they have been integrating into their daily operations main stakeholders requests stemmed from their activity and in the areas noted. To do this, our research has got into the meat of the firms included in it, analyzing objectively their corporate performance in environmental issues, corporate governance, stakeholders’ relationship management (stakeholders’ issues), human rights performance and other ethical issues. To get the score per each company and per each year, it has been used EPM methodology (EIRIS) not only to get 2008 ratings, but to have a guide about how to evaluate companies in the previous years. Almost 300 documents and reports have been analyzed to achieve an objective score of CSR performance. To evaluate CR it has been used WMAC from Fortune Magazine, and to evaluate CS, it has been used ACSI from CFI. Finally, as it has been suggested by literature (Luo and Bhattacharya, 2006), it has been used Tobin’s q to evaluate firms

MV. It has been used a proxy of it called Market to Book (MB) as it has been suggested by Sharma et al. (2013).

6.1 Academic Implications

Our results are coherent with most of the previous literature as it has been noted, but furthermore, they seem reasonable with it could be expected in accordance with common sense. As it has been shown, certain issues included in CSR policies impact on firms' MV through CS. In other words, the better environmental, corporate governance and stakeholders' issues management performance, the higher MB. This relationship seems mediated through CS.

In addition, environment, corporate governance and stakeholders' issues management impact directly over CS. On the other hand, human rights management and other ethical issues may harm CS when scandals occur or when they spread, but they don't seem to add value to CS when they are properly managed. In other words, human rights fulfillment or these other ethical concerns are seen as a "must" and stakeholders don't prize companies for that.

The relationship between CS and CR is crystal clear. Satisfaction is a contrast between previous expectations and consumption experience, and reputation has to do with perception. If a customer is satisfied, his or her perception about the company improves. And when the perception about a company improves, the evaluation context use to be better and customers tend to be more satisfied. Therefore, the higher CS, the higher CR and vice versa.

In addition, this relationship between CR and CS seems to improve when certain CSR issues mediate between both variables. R-Squared is higher which elevates the fitting of the model. Once more, these issues are environmental performance, corporate governance performance and stakeholders' management performance. In other words, companies with satisfied customers which develop CSR strategies seem to have higher CR and vice versa. As it has been noted in all the research, these issues are related with firms' core business and have an impact on critical stakeholders.

The reason why CR is not significant in the overall model could have to do with the tools and sources of employed. In previous researches this relationship was (and had to be) evident because to evaluate CSR performance perception measures were

used (Luo and Bhattacharya, 2006; Galbreath and Shum, 2012; Heidarzadeh and Sadeghian, 2014). Furthermore, Luo and Bhattacharya used even CSR measures from World's Most Admired Companies ranking to analyze it, the same database we have used to rate CR. From this point of view, it has no sense to perceive a company as a renowned one from one hand, and from the other hand to consider it as "socially irresponsible". However, in our research objective measures have been developed and used to analyze real CSR performance. It could be interesting to analyze in depth the reasons of this gap among what companies "really do" and how they are seen by their groups at stake.

Our findings open several future avenues of research and have several important academic implications:

First, more researches are needed to understand which CSR issues impact on different industries. We posit that there might be interesting differences among them depending on the importance of their groups at stake. In accordance with Margolis et al. (2009), control variables need a deeper understanding. Some industries may be considered more "dirty" than others, others may be growing versus declining and even stakeholders may vary in the degree of regulation and scrutiny to which they subject to different industries. In addition, reporting rules that apply to entire industries can promote responsible behavior but also constraint it (having an impact on awareness). Our findings suggest that certain CSR impact on MV through CS, which gives companies competitive advantages, but we posit that there will be different CSR issues which will be useful to develop them, and that those will depend on the industries that firms take part. Furthermore, control variables may vary between them. There will be needed more researches in the future trying to understand what works for some companies and what for others.

In addition, some new researches using performing data will be needed. Through them managers will be able find some clues to understand how they can lead companies to achieve these aforementioned competitive advantages in each context.

Second, firm size in accordance with Margolis et al. (2009) is a worthwhile control variable because larger firms use to have greater resources for social investments, attract greater pressure to engage in CSR activities or even the opposite, to succumb to a diffusion of responsibility (Wu, 2006). In addition, in accordance with

Servaes and Tamayo (2013), big companies should have easier to make their stakeholders aware about their initiatives, because they can allocate more resources in marketing activities. Although it might be considered that our sample is biased, because we haven't include size control variables to measure our model, it is also true that we have developed our research focusing on a single – concentrated industry, where companies have similar sizes, work globally, face similar environments and regulatory frameworks. Besides, they have huge marketing budgets which make easier get their stakeholders aware about their initiatives. Besides, as it has been shown, ratios of car using are high, which stress on the product experience raising also customer awareness. Anyway, we have to admit that this is one of the limitations in our research due to the lack of data, but we strongly believe that it has been addressed properly and that our conclusions are solid. In addition we posit that this drawback shouldn't vary our results. Furthermore, companies with higher revenues (and with a higher ability to invest in marketing) are not those who have best CSR, CR or CS results in our analysis.

We think it could be interesting to analyze the relationship between CSR and SME companies. Social Networks and Internet have made cheaper to interact and to communicate with stakeholders, and furthermore the number of these groups at stake managed by SME companies is also lower. Of course, companies with different size will have different resources to allocate for CSR initiatives as it has been noted but the return of their investments and the impact of their activities could be surprising. There is a lot of work to do in this avenue.

Third, in our research several questions have been analyzed inside each CSR area. Once more, we posit that each issue from each area will impact differently on stakeholders. More researches are needed too to strengthen the understanding of them and the role that awareness plays in this relationship. This means, for instance, that not all environmental issues will impact in the same way on MV, CR or CS. In addition, we posit that those initiatives which can lead organizations to competitive advantages are those that impact directly on critical stakeholders. Through them, firms can achieve higher levels of CS, CR and even MV.

Fourth, the role of CR in the overall model, as it has been pointed out, is surprising. However, we must underline that another of the drawbacks of our research is that we have not had access to the complete database of WMAC, so our explanations

are a little bit limited. We suspect that CR is not a linear measure and it might vary between different stakeholders depending on the level of awareness and the impact they receive from the company activity. As it has been noted, nowadays information flows without any control and firms have more and more difficulty to manage their communications with their groups at stake and the environments they face. People who answer to WMAC enquiries might have more corporate information available which might not be the same as others stakeholders have stemmed from informal channels. A few decades ago, most groups at stake share similar information, because as Grunig and Hund (1984) 50 per cent of corporate communication was unidirectional during the eighties. Then the message stakeholders received was consistent between corporate reports and marketing activities. Right now economy and society don't work like this anymore. In 2012, the company Everis (2012) developed a reputation on line ranking with the 200 most renowned firms in Spain. Results were different as other reputation rankings. This is coherent with what we have posited. Reputation may even vary depending on the channel stakeholders are aware about companies operations. This might explain why perception could be different per each group at stake, because information shared about the company seem to vary depending on the channel.

Some of the differences between our results and what it was expected might be a consequence of the different sources used in comparison with other researches, but others could be a consequence of a certain gap of information between what the company carries out and what stakeholders perceive. In addition, it seems that CSR boosts the relationship between CR and CS but more researches are needed to understand better this relationship to reject a kind of desirability bias. More researches about the way CR works in relation with CSR are needed. Perhaps some of the conclusions which have been considered settled should be reviewed in the future. There are needed more analysis about the way CR works and mediates the relationship between CSR and MV. Furthermore, we posit that only certain areas of CSR might impact on CR (and through this to impact MV) and those areas will vary depending on different control variables.

Fifth, the role and the behavior of multidimensional customer in our "information society" where clients may be contacted by a lot of channels and not only through corporate messages but through the overall interaction with other

stakeholders must be analyzed in depth. More researches stressing on this are needed. Little is known about it and it seems to play a key role in the success of CSR initiatives. This research stopped in 2008 due to the economic crisis. In that year, social networks were almost beginning. It will be critical to analyze in the future the impact of those to communicate CSR initiatives to stakeholders and also their role in awareness. Dialogue is something that stakeholders claim, and it is one of the most important advantages that social networks give companies.

Sixth and in accordance with marketing theory, nobody buys a high implication buying product and says who is not satisfied with it. Consumers use to reinforce themselves when they buy products as cars, for example. This means that CSR activities could have more impact on this kind of products strengthening CS but more researches are needed. This does not mean that there is no chance to make the difference through CSR in other industries. It seems coherent to think that results could be similar taking into account everything that has been explained: “core business”, impact over main groups at stake, awareness and corporate abilities. However we think that it would be interesting to replicate this research with firms which develop lower implication products and services.

Seventh, awareness seems to play a key role for CSR to succeed as a source of competitive advantages. Most of the academics researches have focused in “traditional marketing”, even measuring investments in communication. What about internet and social networks? Which is their role in awareness nowadays? More researches are needed in this area.

Finally, it should be interesting to analyze what has happened since the beginning of this economic crisis. We have tried to take apart in our research philanthropy, or at least not to stress on it, because as it has been underpinned, when things go badly, it uses to disappear in businesses. A lot of companies have carried out massive lay-offs during these years and have seen how its CR was seriously harmed due to the crisis. It could be interesting to check whether those companies which have been behaving responsibly even during these years have achieved a sustainable competitive advantage. Could CSR still being a kind of “goodwill reservoir” in these convulse days?

6.2 Managerial Implications

Over mathematics results, managerial conclusions look even more important. Managers need to understand that CSR might be a source of competitive advantages but under some circumstances.

First, CSR activities must be integrated inside the core business of the company or as it was pointed out by Luo and Bhattacharya (2006), they have to be initiatives which are aligned with the main activity of the firm. Environment is relevant in automobile industry, for instance, but also the relationship with the critical stakeholders: employees, customers or even local communities. In the end, as it happens in other industries, organizational effects impact on a lot of groups at stake and those issues and relationships have to be managed. Managers need to understand which are the main consequences of its activity in each company, in all its dimensions and to integrate them, not only to improve products and services, but to achieve legitimacy (Suchman, 1995), which seems an imperative to survive and to get this competitive advantage over the rest of the competitors in their industries. Furthermore, in the era of information, firms communicate not only through advertising or marketing activities, but through their operation and the way they manage their stakeholders' relationships because they can interact among them without any control as it has been noted.

Second, CSR might become a source of competitive advantages but for this, critical stakeholders have to be aware about corporate activities carried out under this scope, and furthermore, evidences suggest that when they are receptors of these actions or initiatives, results could be even better. In other words, better products, improvement in services or training programs for employees, should lead to a higher customer and employee satisfaction.

If a look is taken to both corporate and CSR reports of each company included in bibliography, it can be seen that the main claim of automobile companies during these last 15 years have been environment. Furthermore, in marketing activities, advertisements and other communication activities (both above and below the line) environment has played a prominent role. Let's think about hybrid engines, fuel efficiency or even alternative fuels. As EIRIS points out, automobile industry is considered as one activity with the most "high environmental impact". Besides, society

are perhaps more aware than ever in history about it, as Global warming or pollution have become two of the hugest challenges ever faced by humanity. Environment is, so, something which definitively has to do with automobile companies' core business and furthermore, impact on critical stakeholders (customers as members of society, but also employees and other groups) and it has been communicated properly through different channels.

In addition, the other main claim in marketing communications and in corporate reports has been safety. Every year thousands of people die in car accidents in the whole world. From some years ago until now, everybody knows about ABS systems, airbags and other electronic devices designed to improve safety and to reduce the risk of accidents.

Besides, if once more, we look to both corporate and CSR reports, it can be seen the important amount of investments which has been done by companies to improve customers, employees and suppliers relationships management. CRM systems, work flexible arrangements (to facilitate labor and family conciliation), health & safety policies, training programs, unions agreements and even supply chain management policies and systems have been implemented these years. In addition, some companies have developed social initiatives focused on local communities where their factories are situated. These policies seem to mean that firms have carried their activity out properly but also that they have been communicated, not only through corporative communication, but by the pure daily operative of the business, making stakeholders aware because some of them are even receptors of these CSR policies. Our results suggest that all of this raises CS, CR and even MV through CS, which is coherent with Servaes and Tamayo's findings (2013).

Managers need to understand who their main stakeholders are, which are their claims and requests to the company, to develop a strategy to address them... and to communicate it!

Third, as it has been explained, customers are not only clients, but multidimensional beings who take part of a family or a local community. They may work in a company and can participate in NGOs and politic parties. They can be shareholders of different companies and even managers of them or others. They interact in social networks and communicate what it happens to them. Company may impact to these

customers through different channels and ways, and not only during the sale moment. From this point of view, we posit that a multidimensional stakeholder relationship management is needed to achieve CS and to get an impact on firms' MV, understanding that people can play different roles depending in the moment companies relate with them. Moreover, managers must understand that firms will not ever control communication between them and customers again. We live in the era of overall interaction as it has been pointed out and this means that stakeholders relate between them without any control and this mediates their relationship with the company. How to manage this implies a huge challenge for managers, because it will impact on CR and will influence on previous expectations, which become a key part of CS. We posit too that right CSR initiatives should improve this "new" multidimensional customer relationship management but more researches are needed in the future about this area.

Critical stakeholder management seems a key issue for CSR to become a source of competitive advantages. From this point of view, managers need to understand that critical stakeholders may vary from one company to another even whether they share the same industry. They can also vary depending on the moment when firms relate to them. In accordance to Neville et al. (2006), stakeholders use to compete for the resources and the attention of the company. They sometimes even ally between them to increase their relevance and strength over organization. As resources are scarce and stakeholders compete for them, it is necessary to develop Mitchell's et al. (1997) methodology to identify critical stakeholders. In accordance to Mitchell et al. there are three characteristics which should lead the way managers prioritize stakeholders: power, urgency and legitimacy.

In accordance with Mitchell et al., power is difficult to define but not to recognize. Legitimacy has to do with social support to certain issues (Maignan and Ferrell, 2005) and behaviors socially accepted and expected (Mitchell et al., 1997). People use to assume that power and legitimacy go hand in hand but this is not true. In accordance with Mitchell et al. that legitimate stakeholders are necessarily powerful but this is not always like this. For instance, this is what happens with small shareholders in a big company. On the other side, it has been considered that powerful stakeholders use to be legitimate, but it is not the case also (as corporate free riders

remind). A group at stake may have legitimate goals in the company but if they don't go hand in hand with urgency or power, they won't get enough relevance to be considered by managers. Finally, urgency can be defined as the degree in which a goal of a group at stake requires immediate attention (Mitchell et al., 1997). Power and legitimacy may be independent, but urgency shows the stages and the rhythm for the interaction between company and stakeholders (Maignan and Ferrell, 2005).

When a group at stake has these three characteristics, then it is considered as relevant. In the end, all stakeholders may have relevance, what makes critical for managers to understand the amount of relationship which is needed per each group. One of the most important challenges for the information systems of the company is to provide meaningful information to allow managers organize stakeholders' management hierarchically.

As it has been pointed out, conclusions of this research must be circumscribed just to one industry: automobile. However, it gives us several clues about towards corporate management systems should go in the future. Companies have to understand who their stakeholders are and to carry a proactive policy out to manage their relationships with them. Customer focused strategies won't work anymore if they don't assimilate clients multidimensionality which in fact implies a real and overall stakeholders' relationship management.

Fourth, and regarding corporate governance, it must be remembered that in accordance with Ortiz de Mandojana et al. (2010) this kind of initiatives should be considered as corporate abilities too, including among them "managerial skills", which are seen as tools to achieve corporate objectives. Corporate abilities have an impact not only over company identification, as it has been explained, but also over CSR activities, strengthening their result over CS and firms' MV (Luo and Bhattacharya, 2006). Our results seem to foster Luo's previous research. Managerial implications are forceful. Scandals like Volkswagen's remind us that the relevance of the board looks more important than ever not only to balance stakeholders' interests, but to improve corporate performance. This could lead the company to higher levels of CS and even MV. In addition, in accordance with García de Madariaga and Rodríguez de Rivera (2011), corporate governance seems to impact positively over CR.

Fifth and regarding corporate abilities, our results suggest that to carry successful CSR initiatives out, firms need to be seen as innovative which implies to invest regularly in R&D and to be proactive in this area. In addition, they need their products to be seen as “quality ones”. There is no doubt that automobile industry fulfills these requirements but our results must be put in “quarantine”, because whatever works for an industry might not work for another as it has been pointed out. Besides, customers are not willing to make trade - offs neither in quality, nor in price. This means that customers weights more “product” or “economic” responsibility than CSR, but the latter can enhance, as it has been shown, CS and CR. Besides, in accordance with theory, CSR initiatives with low quality products use to derive in bad reputation and lower CS.

Sixth, it is use to say that small and medium size companies couldn't success with CSR due they have less resources to communicate their initiatives (making more difficult for them to get stakeholders aware). SME are not the aim of this research but however we posit that this could have changed with social networks and new technologies. SME use to have less customers and less interactions through their value chain and with new technologies they can communicate cheaper and faster their CSR activities. More researches are needed to understand CSR impact on firms' MV in SME companies but managers of these firms should start engaging in this kind of CSR issues.

Seventh, as it has been underlined, those companies in automobile industry that has have managed better certain issues as environment, corporate governance or have paid more attention to their critical stakeholders, have become more profitable to their shareholders having their customers more satisfied. Doing well cares and it might be a source of solid, long term and distinctive competitive advantages. Due to the revolution that internet has meant, since the issue at stake emerges and it becomes institutionalized (this means, it is legislated) the lapse of time is shorter and shorter. Managers need to improve their information systems to be able to get the information earlier when issues are latent and to integrate them in their strategy to address them before their competitors. This will critical for CSR to lead organizations to a higher competitive advantage.

Eighth, there is a huge opportunity cost when companies don't introduce CSR strategies in their core business and they behave unmorally. What it has happened with

Volkswagen in 2015 seems an unforgettable lesson that should be present in all managers' mind. This scandal stresses on the idea that stakeholders and society in general use to punish irresponsible behaviors stronger than prize firms for doing well, and the consequences may be dramatic in accordance to what has happened with the German company.

Ninth, as it has been underpinned several times in this research, stakeholders' awareness plays a key role for CSR issues succeeding. One of the reasons why markets are not perfect is the lack and the asymmetry of information available for agents to make their economic decisions. What it has happened with Volkswagen is, again, a good example. Once the scandal was known, their share prices fell down dramatically. We posit that that it is kind of difficult for stakeholders to prize firms because the information about good practices is plentiful and often unintelligible. Managers need to make easier for stakeholders to understand these good practices.

Finally, CR cares for CS although it doesn't seem to impact on MV in the overall model. We have used a measure from managers and analyst, but other researches, as Everis's suggest that there might be a difference on reputation measure depending on the channel and the groups at stake asked for. Reputation management has become a non easy task for firms.

6.3 Social Implications

Social implications are at least as important as organizational. Our results strengthen the idea that we are facing a new era in which people and society in conjoint can exercise democracy everyday through each of our economic decisions, either in investment or consumption. Our 21th century, the one of globalization, has shown that national governments are unable to face those challenges that the internationalization of economy has set out. What it is paradoxical is that in this situation when companies are able to do as they please they have never been a vulnerable as they are, because they have never been faced before such a strong competency and such a demanding society with stakeholders who are better informed than ever. In addition, firms have never been so transparent too. A few decades ago, what it was difficult was to produce, but if you could do it, your products were sold

because there weren't so many competitors and information was scarce. Today, which it is difficult is to sell. As it has been underlined, through CSR there are paths to look for differentiation because it seems a tool to strengthen company identification.

However, it is not feasible to demand firms those behaviors that society is not prepared to give. In other words, moral progress of societies, translated into their economic decisions, is what will make companies to change and not on the contrary. Markets move towards money is and the first social responsibility of firms is economic, because without profitability there is nothing to manage. It is society and the people inside it who through their economic decisions can exercise real democracy making companies to integrate both social and environmental concerns in their accounts and managerial systems, and furthermore, to behave in accordance with moral and ethics. Other economy and other values are possible, but they depend on us.

The never-ending debate about free market and the higher or lower estate intervention in economy is not exempt of these reflections. As it has been pointed out, governments tasks in economy have been properly defined. Markets are not perfect and governments have to set rules that can improve their working achieving more efficient balances (that is, when companies maximize their profits, society also notices that economic progress). Governments also have to watch the fulfillment of these rules (because without legal safety there is no market) and to supply collectivity those goods and public services which guarantee a real equality of opportunities for all people who takes part in society. It is also true that, perhaps, our society will have to face a new way of government, in which international organisms will have more ability for setting global rules in the future. However, this is not the root of the problems. Markets are neither intelligent, nor wicked. Markets just are. It has been said that the crisis we are still facing is not an economic crisis, but a value one. From a society lack of values we can only expects markets out of people, without values. But the solution is not more government, because from that same society without values, we can only expect corrupt politicians too. What it has happened in Spain has been a good example. CSR seems a source of competitive advantages because society progresses and asks for certain corporative behaviors in addition to quality and good services. We could think that there are silver linings but further developments in CSR will need moral progress linked to our economic decisions.

All the groups at stake are important for organizational success. All of them want something in change in their relationship with the company and for helping it on its activity. This makes firms a difficult balance in which all the people who take part on it want to get some of their goals satisfied in a minimum basis. Employees want a salary, but also some conditions, training plans, social benefits and intangible assets which make them satisfied. Customers want a good product and a good service, even, as it has been shown, corporate values which make them feel satisfied and identified with companies. Shareholders want a profit for their investments, but also that their interests are taken into account because there are the owners of companies. Suppliers a long term relationship which can guarantee the survival of their organizations, and like this, a long etcetera. A few decades ago, stakeholders wanted just money in exchange for their relationship with firms. Right now they are more demanding and ask for more in return. This means that the way companies carry their activities out cares.

We live in society and we share some values, beliefs and even a culture. Although it is true as it has been noted that societies are now more heterogeneous than ever, these values rule, and we all have crystal clear in OECD countries that children should be at school and not working. Or even that environment is important for our subsistence as human race. These values, beliefs and culture have helped us to differentiate which is desirable and which is not. The search of legitimacy has always existed. What it has changed is that information has been democratized due to Internet and flows without control. Companies can't hide themselves and people knows more than ever about them, their products and their practices. Corporate transparency has given society the chance to set the rules of the game globally.

Our research maybe has opened a new avenue of research by mixing objective performance measures with perceptual one. It is true that stakeholders' act in accordance what they perceive about the firms they relate with, but in these times when internet has changed for good the way we communicate, we must wonder whether there will keep on existing in the future a gap between organizational performance and stakeholders' perceptions. A few decades ago firms could control communication towards their environments, nowadays information flows without any control. This means that companies will become more and more transparent making stakeholders aware about all their activities, scandals and risks faster and faster. There

will be needed more researches to understand how companies face this new scenario and the way their groups at stake get aware both of what firms want to communicate and what third parties want too.

The main limitation of this research is related with data. It would have been amazing to have the chance to work with the whole data base of WMAC, and not only final scores. Furthermore, It has not been possible to have free access to COMPUSTAT, which has make us to simplify some questions of this research. It would be great if future PH-D students will have this chance.

Finally, our results must be circumscribed to automobile industry and mainly to North American consumers, because it is there where ACSI index has been developed.

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APPENDIX 1: CSR RESULTS

FIAT										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0
	ENVIRONMENTAL PERFORMANCE	-3	-3	-3	-3	-3	-3	3	-3	-3
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	2	2	2	2	2	3	3	3	3
GOVERNANCE	BOARD PRACTICE	0	0	0	1	1	1	1	1	1
	COUNTERING BRIBERY OVERALL	-3	-3	-3	2	2	2	2	2	2
	CODES OF ETHICS	0	0	1	1	1	3	3	3	3
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	-3	-3	-3	-3	-3	-3	-3	-3	-3
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	-3	-3	-2	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS SYSTEMS	-3	-3	-2	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS REPORTING	-3	-3	-1	-1	-1	-1	-1	-1	-1
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	-1	-1	-1	1	1	1	1	1	1
	STAKEHOLDER SYSTEMS	-1	-1	1	3	3	3	3	3	3
	STAKEHOLDER ENGAGEMENT	-1	-1	-1	-1	-1	1	1	1	1
	STAKEHOLDER REPORTING	-3	-3	-3	-3	3	3	3	3	3
	EQUAL OPPORTUNITIES	-1	-1	0	0	0	0	0	0	0
	HEALTH AND SAFETY	-2	-2	-2	-2	2	2	2	2	2
	JOB CREATION AND SECURITY	-1	-1	-1	0	0	0	0	0	0
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	1	1	1	1	1	1	1	1	1
	TRAINING	0	0	0	0	0	0	0	0	0
	CUSTOMER/SUPPLIER RELATIONS	2	2	2	2	2	3	3	3	3
	COMMUNITY INVOLVEMENT	0	0	0	0	2	2	2	2	2
	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3
OTHER ETHICAL CONCERNS	THIRD WORLD	-1	-1	-1	-1	-1	-1	-1	-1	-1

DAIMLER											
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	-1	-1	1	1	1	1	1	1	1	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0	
	ENVIRONMENTAL PERFORMANCE	1	-3	-3	-3	3	-3	-3	2	2	
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3	
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	2	2	2	2	2	2	2	2	2	
	CODES OF ETHICS	-3	-3	-3	1	1	1	3	3	3	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	-3	-3	-3	-3	-3	
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	3	3	3	3	3	
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-1	
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS POLICY	-2	-2	0	0	0	0	0	0	0	
	HUMAN RIGHTS SYSTEMS	-3	-3	-2	-2	-2	0	0	0	0	
	HUMAN RIGHTS REPORTING	-3	-3	-1	1	1	1	1	1	1	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0	
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	1	1	3	3	3	3	3	3	3	
	STAKEHOLDER SYSTEMS	-1	-1	1	1	3	3	3	3	3	
	STAKEHOLDER ENGAGEMENT	-1	-1	-1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	-1	-1	-1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-3	-3	0	0	2	2	2	2	2	
	HEALTH AND SAFETY	-2	-2	-1	-1	-1	-1	2	2	2	
	JOB CREATION AND SECURITY	-1	-1	-1	-1	0	0	0	0	0	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	1	1	1	1	1	1	1	1	1	
	TRAINING	0	0	0	0	0	0	0	0	0	
	CUSTOMER/SUPPLIER RELATIONS	3	3	3	3	3	0	0	0	0	
	COMMUNITY INVOLVEMENT	0	1	1	1	1	1	1	1	1	
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	THIRD WORLD	-1	-1	-1	-1	-1	-1	-1	-1	-1	

NISSAN										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0
	ENVIRONMENTAL PERFORMANCE	3	1	1	1	2	2	-3	2	1
	CLIMATE CHANGE	-3	-3	-3	-3	0	0	0	0	0
	PRODUCT STEWARDSHIP	2	2	2	2	2	2	2	2	2
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	-3	1	1	1	1
	CODES OF ETHICS	-2	2	2	2	2	2	3	3	3
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	0	3	3	3	3
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	-2	-2	-2	-2	0	0	0	0	0
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-3	0	0	0	0	0
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	-3	-3
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	-3	3	3	3	3	3	3	3	3
	STAKEHOLDER SYSTEMS	-1	1	1	1	3	3	3	3	3
	STAKEHOLDER ENGAGEMENT	-3	-3	-3	-1	1	1	1	1	1
	STAKEHOLDER REPORTING	-1	-1	1	1	1	1	1	1	1
	EQUAL OPPORTUNITIES	-3	-1	-1	-1	1	1	1	1	1
	HEALTH AND SAFETY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	JOB CREATION AND SECURITY	-1	-1	-1	-1	-1	-1	0	0	0
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	0	0	0	0	0	1	1	1	1
	TRAINING	-3	-3	-3	-3	0	3	3	3	3
	CUSTOMER/SUPPLIER RELATIONS	2	2	3	3	3	3	3	3	3
	COMMUNITY INVOLVEMENT	1	1	1	1	1	1	1	1	1
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0
	THIRD WORLD	0	0	0	0	0	0	0	0	0

TOYOTA										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	3	3	3	3	3	3	3	3	3
	ENVIRONMENTAL PERFORMANCE	3	3	1	3	3	3	3	3	0
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0
	COUNTERING BRIBERY OVERALL	2	2	2	2	2	2	2	2	2
	CODES OF ETHICS	0	0	0	0	2	2	2	2	2
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS SYSTEMS	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	-3	-3	-3	-3	-3	-3	-3	-3	-3
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	3	3	3	3	3	3	3	3	3
	STAKEHOLDER SYSTEMS	1	1	1	1	1	1	1	1	1
	STAKEHOLDER ENGAGEMENT	1	1	1	1	1	1	1	1	1
	STAKEHOLDER REPORTING	-1	-1	1	1	1	1	1	1	1
	EQUAL OPPORTUNITIES	-2	-2	-1	-1	-1	-1	0	0	0
	HEALTH AND SAFETY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	JOB CREATION AND SECURITY	-1	-1	-1	-1	0	0	0	0	0
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	1	1	1	1	1	1	1	1	1
	TRAINING	-3	-3	0	0	0	0	0	0	0
	CUSTOMER/SUPPLIER RELATIONS	-1	-1	1	1	1	0	0	0	0
	COMMUNITY INVOLVEMENT	2	2	2	2	2	2	2	2	2
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0
	THIRD WORLD	0	0	0	0	0	0	0	0	0

BMW										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	1	2	2	2	2	2	2	2	2
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	3	3	3	3	3	3	3	3	3
	ENVIRONMENTAL PERFORMANCE	1	3	-3	1	3	2	-3	-3	2
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0
	COUNTERING BRIBERY OVERALL	-3	-3	1	1	2	2	2	2	2
	CODES OF ETHICS	-3	-3	-2	-2	-2	-2	-2	1	1
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	1	1	1
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3
	WOMEN ON THE BOARD	-1	-1	-1	-1	-1	-1	-1	-1	-1
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	-2	0	0	0	0	0	0	0	0
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-2	-2	-2	0	0	0
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-1	-1	-1	-1
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	-1	1	1	1	1	1	1	1	1
	STAKEHOLDER SYSTEMS	1	1	3	3	3	3	3	3	3
	STAKEHOLDER ENGAGEMENT	-3	1	3	3	3	3	3	3	3
	STAKEHOLDER REPORTING	1	1	3	3	3	3	3	3	3
	EQUAL OPPORTUNITIES	-3	0	-1	0	0	1	1	1	1
	HEALTH AND SAFETY	-2	1	1	2	2	2	2	2	2
	JOB CREATION AND SECURITY	0	1	0	0	1	0	1	1	0
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	0	1	1	1	1	1	1	1	1
	TRAINING	3	3	3	3	3	3	3	3	3
	CUSTOMER/SUPPLIER RELATIONS	0	2	3	3	3	3	3	3	3
	COMMUNITY INVOLVEMENT	-3	-3	0	0	0	0	0	0	0
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0
	THIRD WORLD	0	0	0	0	0	0	0	0	0

MAZDA											
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0	
	ENVIRONMENTAL PERFORMANCE	-3	-3	1	3	-3	1	-3	-3	1	
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	PRODUCT STEWARDSHIP	2	2	2	2	2	2	2	2	2	
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	2	2	2	2	2	2	2	2	2	
	CODES OF ETHICS	1	1	1	1	2	2	2	2	2	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0	
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3	
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3	
HUMAN RIGHTS	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
	HUMAN RIGHTS OVERALL	-2	-2	-2	-2	-2	-3	-3	-3	-3	
	HUMAN RIGHTS POLICY	-2	-2	-2	-2	-2	-2	-2	-2	-2	
	HUMAN RIGHTS SYSTEMS	-2	-2	-2	-2	0	0	0	0	0	
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0	
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	3	3	3	3	3	3	3	3	3	
	STAKEHOLDER SYSTEMS	3	3	3	3	3	3	3	3	3	
	STAKEHOLDER ENGAGEMENT	1	1	1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	1	1	1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-1	0	0	0	0	0	0	0	0	
	HEALTH AND SAFETY	-2	-1	-1	-1	2	2	2	2	2	
	JOB CREATION AND SECURITY	-1	-1	-1	0	-1	-1	0	0	0	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	0	0	0	0	1	1	1	1	
	TRAINING	0	3	3	3	3	3	3	3	3	
	CUSTOMER/SUPPLIER RELATIONS	2	2	2	2	2	2	2	2	0	
	COMMUNITY INVOLVEMENT	1	2	2	2	2	2	2	2	2	
OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0	
	THIRD WORLD	0	0	0	0	0	0	0	0	0	

VOLKSWAGEN											
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL PERFORMANCE	-3	-3	-3	-3	1	2	3	1	1	
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	PRODUCT STEWARDSHIP	2	2	2	2	2	2	2	2	2	
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	-3	1	2	2	2	
	CODES OF ETHICS	-3	-3	-3	-3	-3	-2	1	2	2	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	1	1	1	1	
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	0	3	3	3	3	
	WOMEN ON THE BOARD	-3	-1	-1	-1	-1	-1	-1	-1	-1	
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-2	-2	-2	-2	-2	-2	-3	-3	-3	
	HUMAN RIGHTS POLICY	-3	-3	0	0	0	0	0	0	0	
	HUMAN RIGHTS SYSTEMS	-3	-3	-2	0	0	0	0	0	0	
	HUMAN RIGHTS REPORTING	-3	-1	-1	-1	-1	-1	-1	-1	-1	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0	
	STAKEHOLDER POLICY	-1	-1	-1	-1	1	1	1	1	1	
	STAKEHOLDER SYSTEMS	-1	-1	-1	-1	1	3	3	3	3	
STAKEHOLDER ISSUES	STAKEHOLDER ENGAGEMENT	-1	-1	1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	1	1	1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-2	-2	1	2	2	2	2	2	2	
	HEALTH AND SAFETY	-1	-1	2	2	2	2	2	2	2	
	JOB CREATION AND SECURITY	0	0	0	0	1	1	1	1	1	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	0	0	0	0	0	1	1	1	1	
	TRAINING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CUSTOMER/SUPPLIER RELATIONS	2	2	2	3	3	3	3	3	3	
	COMMUNITY INVOLVEMENT	0	0	0	0	0	0	0	0	0	
	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	THIRD WORLD	-1	-1	-1	-1	-1	-1	-1	-1	-1	

SUZUKI										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	-1	1	1	1	1	1	1	1	1
	ENVIRONMENTAL MANAGEMENT	-1	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	-2	-2	-2	-2	-2	-2	-2	-2	-2
	ENVIRONMENTAL PERFORMANCE	1	2	1	3	2	-3	3	3	3
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	-2	2	2	2	2	2	2	2	2
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CODES OF ETHICS	-3	-3	-1	-1	-1	1	1	1	1
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	0	0	0	0	0
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
	STAKEHOLDER POLICY	-1	-1	-1	-1	-1	-1	-1	-1	-1
STAKEHOLDER ISSUES	STAKEHOLDER SYSTEMS	-1	-1	-1	-1	-1	-1	-1	-1	-1
	STAKEHOLDER ENGAGEMENT	-1	-1	-1	-1	-1	-1	-1	-1	-1
	STAKEHOLDER REPORTING	-1	-1	-1	-1	1	1	1	1	1
	EQUAL OPPORTUNITIES	-2	-2	-1	-1	-1	-1	-1	-1	-1
	HEALTH AND SAFETY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	JOB CREATION AND SECURITY	0	-1	-1	-1	0	0	0	0	0
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	-1	-1	-1	-1	-1	0	0	0
	TRAINING	0	0	0	0	0	0	0	0	0
	CUSTOMER/SUPPLIER RELATIONS	3	3	3	3	3	3	3	3	3
	COMMUNITY INVOLVEMENT	0	0	0	0	0	0	0	0	0
	OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0
THIRD WORLD		0	0	0	0	0	0	0	0	0

MITSUBISHI											
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	-2	-2	-2	-2	-2	-2	-2	-2	-2	
	ENVIRONMENTAL PERFORMANCE	3	-3	3	1	-3	-3	1	-3	-3	
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3	
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CODES OF ETHICS	-1	-1	-1	-1	2	2	2	2	2	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0	
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3	
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-2	-2	-2	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS POLICY	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0	
	STAKEHOLDER POLICY	1	1	1	1	1	1	1	1	1	
	STAKEHOLDER SYSTEMS	1	1	1	1	1	1	1	1	1	
STAKEHOLDER ISSUES	STAKEHOLDER ENGAGEMENT	1	1	1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	-1	-1	1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HEALTH AND SAFETY	2	2	2	2	2	2	2	2	2	
	JOB CREATION AND SECURITY	-1	-1	-1	-1	0	0	0	0	0	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	-1	-1	-1	1	1	1	1	1	
	TRAINING	-3	-3	0	0	0	0	0	0	0	
	CUSTOMER/SUPPLIER RELATIONS	3	3	3	3	3	3	3	3	3	
	COMMUNITY INVOLVEMENT	-3	-3	-3	0	0	0	0	0	0	
	OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0
		THIRD WORLD	0	0	0	0	0	0	0	0	0

RENAULT										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	-1	1	1	1	1	1	1	1	1
	ENVIRONMENTAL MANAGEMENT	-1	1	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	-2	2	3	3	3	3	3	3	3
	ENVIRONMENTAL PERFORMANCE	-3	1	-3	-3	3	1	1	3	2
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	1	1	1	1
	COUNTERING BRIBERY OVERALL	2	2	2	2	2	2	2	2	2
	CODES OF ETHICS	2	2	2	2	2	2	2	2	2
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	0	0	0	0	0
	WOMEN ON THE BOARD	-1	-1	-1	-1	-1	-1	-1	-1	-1
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	-3	-2	-2	-2	0	0	0	0	0
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS REPORTING	-1	-1	-1	-1	1	1	1	1	1
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
	STAKEHOLDER POLICY	1	1	1	1	3	3	3	3	3
STAKEHOLDER ISSUES	STAKEHOLDER SYSTEMS	1	1	1	1	3	3	3	3	3
	STAKEHOLDER ENGAGEMENT	-3	-1	1	1	1	1	1	1	1
	STAKEHOLDER REPORTING	-3	-1	3	3	3	3	3	3	3
	EQUAL OPPORTUNITIES	-3	-3	-2	-2	-1	2	2	2	2
	HEALTH AND SAFETY	-1	2	2	2	2	2	2	2	2
	JOB CREATION AND SECURITY	1	0	0	0	1	1	1	1	1
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	0	0	1	1	1	1	1	1
	TRAINING	0	3	3	3	3	3	3	3	3
	CUSTOMER/SUPPLIER RELATIONS	0	0	2	3	3	3	3	3	3
	COMMUNITY INVOLVEMENT	0	0	0	0	1	1	1	1	1
	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3
OTHER ETHICAL CONCERNS	THIRD WORLD	0	0	0	-1	-1	-1	-1	-1	-1

		FORD									
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	1	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0	
	ENVIRONMENTAL PERFORMANCE	-3	-3	1	-3	1	1	-3	3	-3	
	CLIMATE CHANGE	1	1	1	1	1	1	1	1	1	
	PRODUCT STEWARDSHIP	-2	-2	-2	-2	-2	1	1	1	1	
GOVERNANCE	BOARD PRACTICE	-1	0	0	0	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	1	1	1	2	2	
	CODES OF ETHICS	1	1	1	1	2	2	2	2	2	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0	
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3	
	WOMEN ON THE BOARD	0	-1	-1	-1	-1	-1	-1	-1	-1	
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-2	-2	-2	-2	-2	-2	-2	-2	-2	
	HUMAN RIGHTS POLICY	-3	-3	-3	0	0	0	0	0	0	
	HUMAN RIGHTS SYSTEMS	-2	-2	-2	1	1	1	1	1	1	
	HUMAN RIGHTS REPORTING	-1	1	1	1	2	2	2	2	2	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0	
	STAKEHOLDER POLICY	3	3	3	3	3	3	3	3	3	
STAKEHOLDER ISSUES	STAKEHOLDER SYSTEMS	3	3	3	3	3	3	3	3	3	
	STAKEHOLDER ENGAGEMENT	-1	1	1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	1	1	1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-1	-1	-1	2	2	2	2	2	2	
	HEALTH AND SAFETY	2	2	2	2	2	2	2	2	2	
	JOB CREATION AND SECURITY	-1	-1	-1	-1	-1	-1	-1	-1	-1	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	0	0	0	1	1	1	1	1	1	
	TRAINING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CUSTOMER/SUPPLIER RELATIONS	3	3	3	3	2	1	1	0	0	
	COMMUNITY INVOLVEMENT	0	0	0	0	0	1	1	1	1	
	OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3
		THIRD WORLD	0	0	0	0	0	0	0	0	0

HONDA											
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008	
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	ENVIRONMENTAL POLICY	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2	
	ENVIRONMENTAL REPORTING	0	0	0	0	0	0	0	0	0	
	ENVIRONMENTAL PERFORMANCE	2	2	2	2	1	2	-3	2	-3	
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	0	0
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3	
GOVERNANCE	BOARD PRACTICE	-1	-1	-1	-1	0	0	0	0	0	
	COUNTERING BRIBERY OVERALL	-3	-3	-3	2	2	2	2	2	2	
	CODES OF ETHICS	-3	-3	-3	2	2	2	2	2	2	
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0	
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3	
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0	
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS POLICY	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS SYSTEMS	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	-3	-3	
	STAKEHOLDER POLICY	-3	-3	-3	-1	-1	1	1	1	1	
	STAKEHOLDER SYSTEMS	-3	-3	-1	-1	-1	1	1	1	1	
STAKEHOLDER ISSUES	STAKEHOLDER ENGAGEMENT	-3	-3	1	1	1	1	1	1	1	
	STAKEHOLDER REPORTING	-1	-1	1	1	1	1	1	1	1	
	EQUAL OPPORTUNITIES	-3	-3	-2	0	0	0	0	0	0	
	HEALTH AND SAFETY	-3	-3	-3	-1	2	2	2	2	2	
	JOB CREATION AND SECURITY	0	0	0	0	0	0	0	0	0	
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	-1	-1	-1	0	0	0	0	0	
	TRAINING	-3	-3	-3	-3	-3	-3	-3	-3	-3	
	CUSTOMER/SUPPLIER RELATIONS	0	0	2	2	2	2	2	2	3	
	COMMUNITY INVOLVEMENT	0	0	0	0	0	0	0	0	0	
	OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	0	0	0	0	0	0	0	0	0
		THIRD WORLD	0	0	0	0	0	0	0	0	0

GENERAL MOTORS										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	-2	0	0	0	0	0	0	0	0
	ENVIRONMENTAL PERFORMANCE	2	2	3	1	2	3	1	-3	-3
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	3	3	3	3	3	3	3	3	3
GOVERNANCE	BOARD PRACTICE	0	0	0	0	0	0	0	0	0
	COUNTERING BRIBERY OVERALL	1	1	1	1	1	1	1	1	2
	CODES OF ETHICS	2	2	2	2	2	2	2	2	2
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	0	0	0	0	0
	RESPONSIBILITY FOR STAKEHOLDERS	3	3	3	3	3	3	3	3	3
	WOMEN ON THE BOARD	-1	-1	-1	-1	-1	-1	-1	-1	-1
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	HUMAN RIGHTS POLICY	0	0	0	0	0	0	0	0	0
	HUMAN RIGHTS SYSTEMS	-2	-2	-2	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS REPORTING	-1	-1	-1	-1	-1	-1	-1	-1	-1
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
STAKEHOLDER ISSUES	STAKEHOLDER POLICY	3	3	3	3	3	3	3	3	3
	STAKEHOLDER SYSTEMS	3	3	3	3	3	3	3	3	3
	STAKEHOLDER ENGAGEMENT	-3	-1	-1	-1	1	1	1	1	1
	STAKEHOLDER REPORTING	-1	1	1	1	1	1	1	1	1
	EQUAL OPPORTUNITIES	1	1	1	2	2	2	2	2	2
	HEALTH AND SAFETY	-1	2	2	2	2	2	2	2	2
	JOB CREATION AND SECURITY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	0	0	0	0	0	1	1	1	1
	TRAINING	0	0	0	0	0	0	0	0	0
	CUSTOMER/SUPPLIER RELATIONS	2	3	3	3	1	0	0	0	0
	COMMUNITY INVOLVEMENT	2	2	2	2	2	2	2	2	2
	OTHER ETHICAL CONCERNS	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3
THIRD WORLD		0	0	0	0	0	0	0	0	0

HYUNDAI										
AREA	ISSUES	2000	2001	2002	2003	2004	2005	2006	2007	2008
ENVIRONMENT	ENVIRONMENTAL IMPACT	-3	-3	-3	-3	-3	-3	-3	-3	-3
	ENVIRONMENTAL POLICY	1	1	1	1	1	1	1	1	1
	ENVIRONMENTAL MANAGEMENT	2	2	2	2	2	2	2	2	2
	ENVIRONMENTAL REPORTING	-3	2	3	3	3	3	3	3	3
	ENVIRONMENTAL PERFORMANCE	3	-3	-3	-3	-3	1	3	-3	1
	CLIMATE CHANGE	-3	-3	-3	-3	-3	-3	-3	-3	-3
	PRODUCT STEWARDSHIP	2	2	2	2	2	2	2	2	2
GOVERNANCE	BOARD PRACTICE	-1	-1	-1	-1	-1	-1	-1	-1	-1
	COUNTERING BRIBERY OVERALL	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CODES OF ETHICS	-3	-2	-1	1	1	1	1	1	1
	CONVENTION WATCH: ANTI-BRIBERY PRINCIPLES	0	0	0	0	-3	-3	-3	-3	-3
	RESPONSIBILITY FOR STAKEHOLDERS	0	0	0	0	0	0	0	0	0
	WOMEN ON THE BOARD	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: HUMAN RIGHTS PRINCIPLES	0	0	0	0	0	0	0	0	0
HUMAN RIGHTS	HUMAN RIGHTS OVERALL	-1	-1	-1	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS POLICY	-3	-2	-2	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS SYSTEMS	-3	-2	-2	-2	-2	-2	-2	-2	-2
	HUMAN RIGHTS REPORTING	-3	-3	-3	-3	-3	-3	-3	-3	-3
	CONVENTION WATCH: INTERNATIONAL LABOUR STANDARDS	0	0	0	0	0	0	0	0	0
	STAKEHOLDER POLICY	-1	-1	-1	-1	-1	-1	-1	-1	-1
STAKEHOLDER ISSUES	STAKEHOLDER SYSTEMS	-1	-1	-1	-1	-1	-1	-1	-1	-1
	STAKEHOLDER ENGAGEMENT	0	0	0	0	0	0	0	0	0
	STAKEHOLDER REPORTING	0	0	0	0	0	0	0	0	0
	EQUAL OPPORTUNITIES	-3	-3	-2	-1	-1	-1	-1	-1	-1
	HEALTH AND SAFETY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	JOB CREATION AND SECURITY	-1	-1	-1	-1	-1	-1	-1	-1	-1
	TRADE UNIONS AND EMPLOYEE PARTICIPATION	-1	-1	-1	0	0	0	0	0	0
	TRAINING	-3	0	0	0	0	0	0	0	0
	CUSTOMER/SUPPLIER RELATIONS	-2	-2	-2	1	1	1	1	1	1
	COMMUNITY INVOLVEMENT	0	0	0	0	0	0	0	-3	-3
	MILITARY PRODUCTION AND SALE	-3	-3	-3	-3	-3	-3	-3	-3	-3
OTHER ETHICAL CONCERNS	THIRD WORLD	0	0	0	0	0	0	0	0	0

APPENDIX 2: EIRIS A&B COUNTRIES

EIRIS human rights countries of concern

Human Rights have become central to the corporate social responsibility agenda over the last few years. This is partly driven by the debate about whether globalisation is detrimental or beneficial for developing countries. It is also partly driven by concern about whether corporate behaviour is reinforcing or undermining human rights. A number of campaigns focussing on corporate behaviour, initially in South Africa, and more recently in Burma and elsewhere, has placed the spotlight on particular countries where human rights are seen as most at risk (whilst not detracting from the fact that violations of human rights occur in all countries). While governments have primary responsibility to promote and protect human rights, corporations and other organs of society also have responsibilities, according to initiatives such as the United Nations' Global Compact and the draft Human Rights Norms for Business.

Companies have direct responsibility for their own operations, for example ensuring that their labour rights policies are implemented globally. However, companies are increasingly being assessed on their wider impact on fundamental human rights in their operations in countries where oppressive regimes, weak governance and conflict hold sway.

Investors have traditionally boycotted certain countries, but increasingly it is argued that countries need investment to improve basic social and economic rights. For example, Mary Robinson, the former UN High Commissioner on Human Rights has highlighted extreme poverty as a major human rights violation. Against this background it is what the company does in a country that is of interest. Is it an influence for good, or does the business either benefit from or somehow support a climate of repression? The arguments are not always clear-cut, and the debate about how to assess a company's overall performance on human rights is still at a relatively early stage.

Definition of operations

Information on companies' policies and systems which address human rights issues is available only for those companies with operations in Category A countries. Operations are defined as having a 20 per cent + interest in companies incorporated in these countries. This definition of 'operations' means that commercial activities such as sales contracts or representative offices in A list countries are not necessarily covered. The exception is for the oil & gas and mining sectors, where all exploration and production (E&P) activities are covered down to a 5%+ stake in the relevant venture.

The EIRIS A and B lists - countries where human rights are most at risk

EIRIS researches the human rights performance of companies which own operations in countries where the human rights of the population are deemed to be at serious risk. These countries are categorised in an A list and a B list, with the A list covering those countries where human rights abuses are considered to be particularly prevalent. However, it is important to remember that human rights are at risk in all countries and to bear in mind that depending on which sector they are in, companies can face human rights issues in countries which do not feature on the EIRIS A or B lists.

The lists implemented in June 2007 are:

A LIST:

Afghanistan, Algeria, Angola, Azerbaijan, Belarus, Burma, Burundi, Cameroon, Chad, China, Colombia, Congo (Democratic Republic of), Cote d'Ivoire, Cuba, Egypt, Eritrea, Ethiopia, Equatorial Guinea, Haiti, Iran, Iraq, Laos, Lebanon, Libya, Nepal, Nigeria, North Korea, Pakistan (with Kashmir), Russia, Rwanda, Saudi Arabia, Somalia, Sudan, Swaziland, Syria, Togo, Turkmenistan, Uganda, Uzbekistan, Vietnam, Zimbabwe.

B LIST:

Armenia, Bahrain, Bangladesh, Bhutan, Brunei, Cambodia, Central African Republic, Congo(Brazzaville), Djibouti, Guinea, India, Indonesia, Israel (with Occupied Territories), Jordan, Kazakhstan, Kyrgyzstan, Liberia, Maldives, Mauritania, Morocco, Oman, Philippines, Qatar, Sri Lanka, Tajikistan, Tunisia, Turkey, United Arab Emirates, Yemen.

With regard to operations, please note that EIRIS monitors for acquisitions, disposals and mergers on an on-going basis. Therefore new information about companies can alter which companies are covered for human rights.

Methodology for the A and B lists (last changed in 2007)

The lists are drawn up bi-annually by EIRIS using a variety of sources, including the Freedom House 'Freedom in the World' Annual Survey, World Bank 'Political Instability' Indicator, CIRI Human Rights Data Project, Project Ploughshares' annual 'Armed Conflicts Report', International Confederation of Free Trade Unions, Human Rights Watch Annual Reports, and Amnesty International Annual Reports. The methodology is the following:

- A total 'human rights risk' score is calculated for each country, where 100 = best and 0 = worst in terms of respect for human rights and instances of human rights violations. This is done on the basis of weighted data points from Freedom House (55%), World Bank (10%) and CIRI (split into Workers' and Women's Rights data, 20%; and Physical Integrity Rights data, 15%).
- The scores are used to draft preliminary A and B lists, with A list countries having the lowest scores and B list countries having medium scores. Amendments are then made to the draft lists based on two other human rights risks indicators: the existence and gravity of armed conflict and whether there is a pattern of systematic killing of trade unionists.

