

Customer Value Creation through Corporate Disclosure on Society-oriented Activities. Do CEO's Characteristics Influence the Scope of Disclosure?

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Abstract

Customer value creation (CVC) in contemporary companies is a complex process. It embraces customer service, physical evidence, and image associated with the company. The image of a company is now partially created by corporate society-oriented activities. The process of CVC and corporate social responsibility (CSR) fulfillment is conducted by a wide range of company employees.

The aim of the paper is to answer the question whether management board characteristics influence the scope of CSR reporting, as a tool of the customer value creation process.

In the current research, the authors examine CSR reports and websites of 20 companies in Poland, using two research methods, content analysis and hierarchical cluster analysis, and measuring the level of disclosure on the websites and CSR reports with the index of disclosure.

The research reveals that the level of CSR disclosure depends on the characteristics of management boards (age and experience of a chairman/-person). At the same time, few companies disclose information about the impact of CSR activities on customer value creation.

Keywords: CSR reports, voluntary disclosure, charitable, tone at the top, CEO.

Abbreviations: CSR - Corporate Social Responsibility; CVC - Customer Value Creation; CEO - Chair Executive Officer; NGO - Non-Governmental Organization; CECP - Committee Encouraging Corporate Philanthropy; GRI - Global Reporting Initiative; CEPS - *Confederation Europeenne des Producteurs de Spiritueux*; PGNiG - Polskie Górnictwo Naftowe i Gazownictwo; CBOS - Centrum Badań Opinii Społecznej.

Introduction

The importance of corporate social responsibility in business increases and becomes a topic of interest for many researchers (Austin, 2000; Campbell, 2007; Jamali and Keshishian, 2009). Globalization, the growth in the scale of the environmental and human life impact of business (as well as the knowledge on the subject) have induced corporations to conduct socially responsible

activities, embracing environmental protection, aid to the poor, children, and others in need. Moreover, corporation executives are convinced themselves that society expects business to take an active role in social life (CECP, 2008). The awareness of interdependence of corporations and stakeholders (customers, employees, investors) is higher than in the past. Corporation future depends on customers' health, future employees' competences, and the access to natural resources (Haass, 2010). In the past, Friedman (1970) argued: *'Managers should simply serve the interests of business owners by making more money while playing by the basic rules of society'*. Nevertheless, recently, many researchers have proven that the CSR activity influences consumer behavior and is used as a consumer value creation tool (Sen and Bhattacharya, 2001; Zeynali et al., 2012). The effect of CSR activities does not have to be positive, although many researchers suggest that positive relationship exists between the level of CSR and customer's opinion about products and the company itself (Creyer and Ross, 1996; Brown and Dacin, 1997; Ellen et al., 2000). However, under certain circumstances, the effect of CSR activities may be negative, especially in the case of poor quality products (Sen and Bhattacharya, 2001). It is also unknown how to choose the right time, the scope, and the way to communicate CSR activities in order to create a positive effect on consumer value (Sen and Bhattacharya, 2001). Therefore, business leaders may have different approaches to CSR activities resulting from a company profile, personal values, and characteristics of management board members.

Corporate social responsibility, despite its growing popularity, is not still clearly defined. According to most authors (Roberts, 2003; Campbell, 2007), it includes fair treatment of workers, customers, suppliers, environment protection (reduction of environmental impact), promoting civil society. Corporations presenting their impact on society or environment in their social responsibility reports (also called sustainability reports, or CRS reports) disclose information on the above-mentioned topics. Global Reporting Initiative guidelines (GRI 2011) recommend that corporations should report in three main dimensions: economic, environmental, and social. A social dimension should embrace information on labor practices and decent work, human rights, society, and product responsibility.

The authors of the present research have decided to examine only the part of CSR reporting and a corporate website, containing information about society-oriented activities of corporations, excluding economic and environmental segments as well as employee issues, because these parts of CSR reporting usually include the descriptions of actions required by law or tightly connected with the company profile. For example, oil industry companies or mining corporations are obliged to take actions to reduce their negative influence on the environment. The article states that it is neither a totally voluntary activity nor a customer value creation action.

The major aim of the paper is to examine whether the attributes of management boards (mainly CEOs) affect the scope of disclosure on society-oriented activities¹ as a tool of CVC process. The assumption is made that companies which do not inform society about their CSR activity do not treat CSR as a tool of the CVC process. Former studies (Hansen et al., 2009; Hunton et al., 2011; Law, 2011) prove that some characteristics of management boards and their action positively impact the quality of financial reporting and internal control. For the investigation, the following variables that, according to former research (Derry, 1989; Callan, 1992; Weeks et al., 1999; Weber, 2010), influence strong ethical standard have been singled out: the age of a chairman/chairperson on the national and international level, the experience of a chairman/chairperson, the attitude of a chairman/chairperson towards volunteering, changes of chairman/chairpersons or board members.

Society-oriented activity of corporations: motives and customer value creation

Value is created through CSR activities for various groups of stakeholders. Former research shows that value is created mainly for two main stakeholder groups: employees and customers. A discussion lasts whether value is created for shareholders as well.

Holbrook and Morris (as cited in Lusch and Vargo, 2006) define value as an interactive relativistic preference experience. Interactivity of value means that it is created in the relation between a company and its stakeholders. Values contain a preference element as stakeholders judge corporate actions (including society-oriented actions) as good/bad or favorable/unfavorable. Such judgment causes identification, or a lack of identification, with corporate actions. The relativity of values is caused by differentiated evaluation of company undertakings by different individuals. For example, some customers give much more support to fair trade practices than others. The relativity of values is also important in the context of management board members, choosing various CSR actions.

A value creation process for various stakeholders may be explained through theories of social identity (Tajfel and Turner, 1985; Pelozo and Shang, 2011) and organizational

identification (Dutton, Dukerich and Harquail, 1994; Whetten and Godfrey, 1998; Bergami and Bagozzi, 2000). Most of such studies focus on identification with employees (Dutton, Dukerich and Harquail, 1994) or members of non-profit organizations (Bhattacharya, Rao and Glyn, 1995).

In the case of customers, products and services generate value through typical utilitarian values (like functionality, esthetics, durability) and through its impact on social relations with customers.

The social identity theory (Tajfel and Turner, 1985) posits that people try to search for their place in society through the identification with a particular social category (Kramer and Roderick, 1991). Social categories can be based on occupation, ethnicity, gender, fan teams. Such categorization is fundamental to the process of identity construction for individuals from various stakeholders groups.

Company identity is created by consumer perceptions and the belief about relevant company characteristics (culture, climate, skills, values, competitive position, product offerings). The identity may be the result of consumer reactions to the company, including moods, emotions, and evaluations (Dowling, 1986).

Such identity is created by both official documents, including reports and web pages, through signs and symbols, including logos, the appearance of a corporate website, corporate social responsibly actions, and corporate sponsored forums for customers and other stakeholders. External communicators, such as media, fans, or internet societies also play an important role in identity creation.

Identification helps satisfy one of the three basic self-definitional needs: self-continuity, self-enhancement, and self-distinctiveness.

A self-continuity need helps construct consistent social identities. Individuals from different stakeholder groups are able to satisfy this need in relation with a corporation, when company identity matches their own image of who they are. For example, a consumer who cares about animal rights will be more attracted to a company that is active in this field, as it does not test its products on animals. A person who is an environmentalist will probably not satisfy this need working for a company, massively polluting the environment.

A self-enhancement need is based on building, maintenance, and development of positive self-views, increasing self-esteem. According to Dutton, Dukerich and Harquail (1994) customers prefer to satisfy their self-enhancement need by identifying with organizations with prestigious identities. They realize the need by working for such a company or buying products of a company that has high status e.g. sells luxury goods and is known for corporate social responsibility actions. Customers try to attain higher self-esteem through identification with a company which has a prestigious identity.

A self-distinctiveness need, according to the social identity theory, is based on the need to distinguish one from the others. People want to show their uniqueness. However, there arises a tension between a self-

¹ Society-oriented activities are defined as actions that the company undertakes in order to improve society's well-being, including the cooperation with NGOs.

distinctiveness need and the need to belong to a group. This conflict can be resolved by identifying with groups. It allows belonging to a group and being exceptional at the same time.

The fulfillment of these needs by identifying with a company is probably strongest for the employees whose ties with the given company are the most robust. They spend most time within the corporation and their financial stability often highly depends on it.

In the case of customers, value created by the identification with a company is weaker, because, apart from the most zealous fans of a given brand (i.e., Volkswagen Beetle fans), customers spend considerably less time consuming a product and interacting with a company.

The needs mentioned above are probably least fulfilled for shareholders. However, a growing popularity of stock exchange indexes and investment funds that invest in companies, engaged in CSR actions, is possibly a symptom of increasing needs of shareholders in this area.

Some companies undertake philanthropic activity because their leaders think that the company should take the responsibility for social problems (Martin, 2002). The literature reveals that individual decisions made by the top managers or owners of the company play an important role (Haley, 1991; Campbell et al., 2002; Sargeant and Jay, 2004). The decisions result from personal beliefs and expectations, such as to enhance (or maintain) status, power, or prestige (Williamson, 1964; Galaskiewicz, 1985; Haley, 1991) or a desire to fulfill a philanthropist mission (Williamson and Clark, 1989). Gottschalk (2011) points out that social initiatives are often driven by personal values of the given manager. Companies that follow profitability motives are driven by the belief that the engagement in society-oriented activities can bring direct financial benefits for the firm.

Society-oriented activities disclosure

Adams et al. (1998) have identified three main parts of social responsibility reports: employee, environmental, and ethical. The source has examined disclosures in six European countries: France, Germany, the Netherlands, Sweden, the Switzerland, and the UK. Research results show that the main factors influencing the extent and nature of CSR disclosure are the size of corporations, measured by revenues, and, to a lesser extent, the country of origin. Industry in which corporation operates turns out to be irrelevant.

According to Adams et al. (1998), a positive correlation between the size of the enterprise and the disclosure scope may be justified within the theory of legitimacy, because larger companies have a greater impact on society and their need for legitimacy in the community is greater. The same authors suggest that a voluntary disclosure may also be used to prevent the introduction of mandatory reporting, because if companies publish such information voluntarily there is no need for obligatory social and environmental statements.

The study conducted by Adams et al. (1998) has revealed that the structure of social and environmental disclosures in annual reports is as follows:

- Information on employees (average length 1.95);
- Information on the environment (the average length of 0.69);
- Information on social/ethical issues (the average length of 0.50).

It has been found in the study that most of quantitative disclosures in the reports were made by Swedish companies. This proves that country settings have an impact on social responsibility reporting. Moreover, in some countries, social and environmental disclosure is obligatory; in other countries, including Poland, it is still voluntary. Although the number of voluntary social and environmental disclosures increases, without the enforcement of such obligation for companies, the scale of such disclosures would probably never be high (Lydenberg and Grace, 2008, p. 15).

The main responsibility for corporate social responsibility and creating value for customers starts with a CEO and her/his characteristics, actions, and attitudes. According to former research, such factors as CEO's age, tenure, gender, and compensation make an impact on ethical decision making in a company (Derry, 1989; Callan, 1992; Weeks et al., 1999). According to Derry (1989), older executives are more concerned with maintaining high ethical standards than their younger counterparts. Callan (1992) proves that more experienced and higher in organizational hierarchy individuals emphasize the impact of moral values on their decisions more often. The results achieved by Derry (1989) show a lack of difference in ethical reasoning between female and male managers.

In Poland, the research exploring the factors influencing corporate social responsibility was conducted by the Responsible Business Forum in cooperation with the World Bank and the Academy for the Development of Philanthropy (Rok et al., 2003). The sample covered 170 biggest corporations operating in Poland. Most of the respondents (99%) have indicated that ethical issues are important in their companies; however, this is more evident in foreign capital companies. Among the most important findings of the research was the length of the scale of philanthropic activities, which was bigger in (partially/fully) state owned companies than in private corporations. Moreover, in state owned companies, in most cases, the chairman/chairperson decides about the scale and type of philanthropic activities; in privately owned companies such decisions are made by owners or the management board. The investigation by a research company GFK Polonia (2008) reveals that changes of the board can stop philanthropic actions undertaken by the former executive team (GFK, 2009).

Hypothesis, sample choice, and methodology

Based on the empirical research outlined above, the hypotheses are developed. The first hypothesis proposed in the paper is:

H1: There exists a correlation between CEO characteristics and a voluntary CSR disclosure in society-oriented activities as a tool of the CVC.

This hypothesis has been based on the literature review described and on the results of the survey of Responsible Business Forum (Rok et al., 2003) which show that the size and character of corporate philanthropic activity is mainly decided by company owners or the management board. The following variables which, according to former research, influence voluntary disclosure, have been used: the age of a CEO on national and international levels, the experience of a CEO on the executive level, the attitude of a chairman/chairperson towards volunteering, changes of the board and the post of the chairman/chairperson, the nationality of a chairman/chairperson.

In order to verify Hypothesis 1, a sample of 20 biggest corporations, highly active in society-oriented activities and operating in Poland, has been gathered. Among the chosen companies there are 10 biggest corporate donors², awarded for the charitable activity in the competition organized every year by the Donor's Forum Association (for the period 2010-2011) and 10 other big companies, listed on the Warsaw Stock Exchange which prepare CSR reports.

In the study, the following research methods have been used:

- content analysis of CSR reports and web pages of corporations,
- hierarchical cluster analysis.

Content analysis has been used to examine the necessary data indicating the level of the corporate social responsibility disclosure. Content analysis has embraced the analysis of form, type, and amount of the disclosed data (reports, web-sites) and the analysis of the amount of single words or pages.

In the content analysis of CSR reports, the following measures have been used: firstly, the number of pages of the CSR reports about social activity, in comparison with the total pages. The second measure, used for web pages, was the number of words used on the web page about society fostering activities, in comparison with the total pages.

In the next phase of the content analysis the authors distinguished four types of information, presented in Table 1. For each type of information, 1 point was given. That is, every company could get a maximum of 4 points for the highest index of disclosure, which meant full information on philanthropic activity revealed on the website or in the CSR report, and then the highest level of disclosure.

In this way, disclosure indices WDI and CSRDI have been created

$$WDI = \sum_{i=0}^n a_i$$

where

WDI= Website Disclosure Index

a- type of the information

i- number of the type of information that equals 1 if the information appears, and 0 otherwise

$$CSRDI = \sum_{i=0}^n a_i$$

where

CSRDI= CSR Disclosure Index

b- type of the information

i- number of the type of information that equals 1 if the information appears, and 0 otherwise

Table 2 (presents descriptive statistics of the depended variables.

In order to analyze the data, hierarchical cluster analysis has been used. The investigators have chosen the method considering it as the most appropriate for the sample and the research goals. Traditional statistical methods are not appropriate due to a small size of the sample and various data, taken into consideration. For the purpose of this research, the authors have used the measure standardized squared Euclidean distance because of a different scale of particular data and the furthest neighbor method assuming that the companies can be grouped naturally into separate clusters.

Discussion and results

Dependent variables:

As mentioned before, the following measures of disclosure on society-oriented activities of the company have been identified:

- number of pages of the CSR report about social issues, in comparison with the total pages;
- number of words at company websites about social issues, in comparison with the total words;
- index of disclosure on company's society-oriented activity on the websites;
- index of disclosure on company's society-oriented activity in CSR reports;
- the analysis was done for 11 corporations of 20 in the sample which prepared CSR reports.

The results of the content analysis of corporate social responsibility reports in Poland show that there are organizations which devote most of their social responsibility reports to society and the ones which only mention it.

However, further analysis reveals that in social responsibility reports of companies from oil industry, a tobacco company, and brewing companies a significant part of reports was devoted to the description of the relations with customers and the prevention of negative effects of company activities, e.g. social campaigns fighting against driving under alcohol influence, or cigarette smoking by children or pregnant women.

² There were 17 corporate biggest donors. However, the data on CEOs was available only for 10 corporate donors. That's why the research excluded companies with a share of the State, such as Totalizator, PKO BP, and 5 other companies.

Table 1

Types of disclosure of charitable activity of corporations in Poland

Number of the type of information	Type of information (a)
1	Name of the nongovernmental organization (NGO) participating in the philanthropic actions
2	Details about the activity of an NGO (description of the activity of an NGO, address)
3	Description of the programs carried out and supported by the corporation
4	Amount of financial support or other financial information (benefits for the company)

Table 2

Statistics of dependent variables

	N	Minimum	Maximum	Mean	Std. Deviation
wcollperc	20	.0923	.9450	.4563	.2592
coll_perc	20	.0000	.2581	.0613	.0744
WDI	20	0	4	2.25	1.209
CSRDI	11	1	4	2.73	.905
Valid N (listwise)	11				

Legend: *wcollperc- number of pages of the CSR report about the society-oriented activity in comparison with the total pages; **coll_perc- number of words at the company's websites about the society-oriented activity in comparison with the total words; ***levelweb- level of disclosure on the company's society-oriented activity on the websites; ****levelcsr- level of disclosure on the company's society-oriented activity in the CSR reports.

Table 3

Information about society-oriented activity in CSR reports of companies operating in Poland*

Name of the company	Industry	Social part of CSR report		Environment	Other topics (i.e. economic)	Total number of pages
		Employees	Society			
		in % of Total pages				
Danone	food production	18.82%	18.82%	18.82%	43.53%	85
Telekomunikacja Polska	telecommunication	17.97%	8.59%	9.38%	64.06%	128
Bre Bank	banking	23.36%	6.54%	5.61%	64.49%	107
Tesco	retail	41.94%	25.81%	9.68%	22.58%	31
GlaxoSmithKline Pharmaceuticals SA	medical products production	14.12%	9.41%	9.41%	67.06%	85
Enea	energy production	0.00%	50.00%	16.00%	34.00%	50
Coca cola	food production	10.81%	8.11%	18.92%	62.16%	74
Kompania Piwowarska	brewing	10.14%	8.70%	20.29%	60.87%	69
Orlen	oil refining	14.86%	2.70%	13.51%	68.92%	74
PGNIG	natural gas mining	8.51%	4.26%	11.70%	75.53%	94
Grupa Żywiec	brewing	5.26%	10.53%	21.05%	63.16%	19

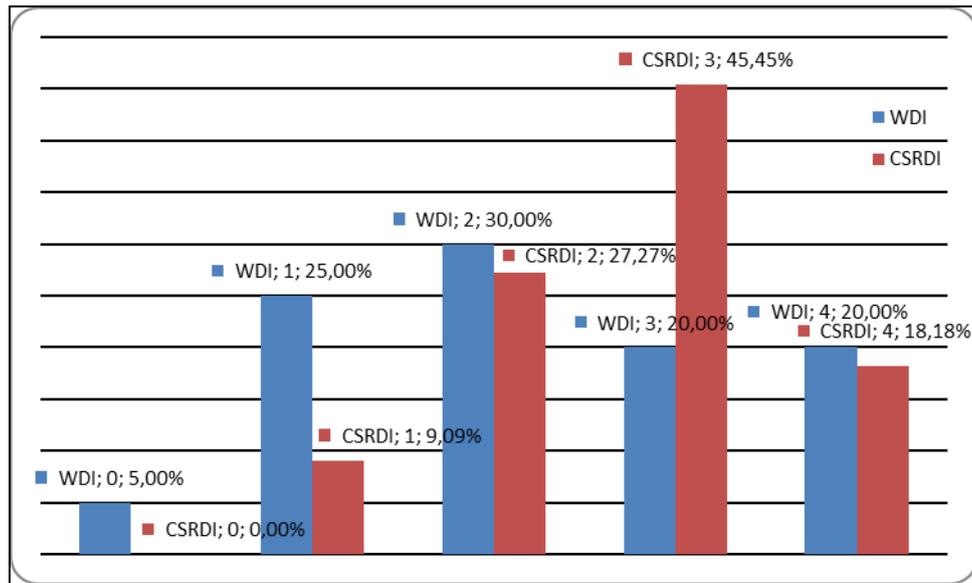


Figure 1. Indices of disclosure on philanthropic activity of corporations in Poland (in % of analyzed corporations)

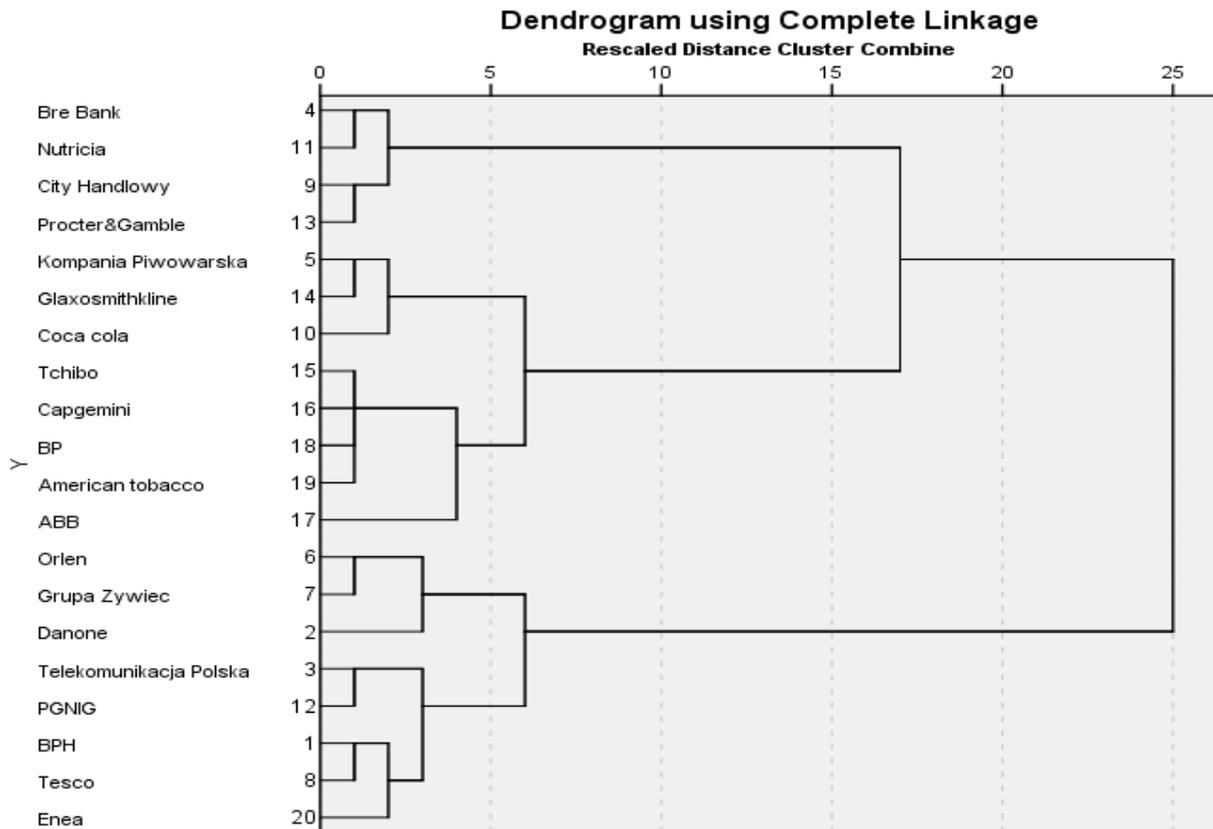


Figure 2. Clusters for levels of disclosure of philanthropic activity

Legend: Variables used for clustering: level of disclosure on the website, level of disclosure in the CSR report, number of words for philanthropic activity on the website in %, number of pages for the society-oriented activity of the company in the CSR reports in %.

Most organizations devote a small part of CSR reports to the description of the activity aimed at society benefits. A low scale and scope of information disclosed by some companies on society-oriented activities can be supported by the results of the research conducted by a public

relations company *On Board PR* (2008). According to survey results, 76% of inhabitants of Poland are convinced that companies conduct philanthropic activities for the sake of gaining publicity, and not due to managers' altruistic motives (*Report On Board PR*, 2008). Referring to the

results of the CECF research (Steger, 2006, s. 23), the reason of a low disclosure on philanthropic actions is a low level of donations. However, running non-parametric tests the authors of the article noticed no significant difference in the scope of the revealed information about society-oriented activities (including philanthropic actions) in CSR reports between the largest donors³ in Poland and the companies spending average amounts of money on society-oriented activities⁴.

The evaluation of the content in CSR reports and corporation websites has allowed discovering that the level of disclosure measured with the number of words or pages is higher on websites than in CSR reports; however, the level of disclosure measured with the index of disclosure (indicating the type of information) is similar for both sources of information.

At the seventh stage of the clustering procedure, 5 clusters were identified:

- A - BRE Bank, Nutricia, City Handlowy, Procter & Gamble,
- B - Kompania Piwowarska, Glaxosmithkline, Coca cola,
- C - Tchibo, Capgemini, BP, American Tobacco, ABB,
- D - Orlen, Grupa Żywiec, Danone,
- E - Telekomunikacja Polska, PGNiG/BPH, Tesco, Enea.

Independent variables

The following independent variables influencing the level of disclosure on company's philanthropic activity in CSR reports and on the websites have been identified: age of a CEO, experience of the CEO as a director in his/her professional career, change of the board, nationality of a local chairman/chairperson, the corporate foundation existence, and the CEO being a volunteer. The following independent variables, used in the study, have been included on the basis of the former research mentioned in the footnotes: age of a CEO (number of years)⁵, experience of the chairman/chairperson as a director in his/her professional career (number of years)⁶, changes of the board (number of members changed), and changes of CEO (number of changes during a year⁷, nationality of a local chairman/chairperson (1 for the Polish nationality, 0 for a different nationality)⁸, corporate foundation existence (0 or 1)⁹.

³ The largest donors were identified on the basis of research *Liderzy Filantropii w Polsce organized by Forum Darczyńców (Donor's Forum)*; more details on <http://www.forumdarczyncow.pl/>

⁴ The Mann-Whitney test was used which hasn't shown show significant difference between the disclosure on social-oriented activities of the companies (when the grouping variable was categorical variable 'belonging to the group of biggest donors').

⁵ According to Derry (1989) older executives were more concerned about maintaining high ethical standards than their younger counterparts.

⁶ Callan (1992) proved that individuals more experienced and taking higher position in organizational hierarchy more often emphasize the impact of moral values on their decisions.

⁷ The research made by a research company GFK Polonia in 2008 revealed that changes of the board and the chairperson can stop society-oriented actions undertaken by the former executive team (GFK, 2009).

⁸ The authors presume that the attitude of managers to philanthropy can be different in Poland than in western countries. They took into consideration a short history of philanthropy in Poland and the general

Cluster analysis

In order to verify Hypothesis 1, the present research uses the hierarchical cluster analysis. Two groups of variables have been collected: the variables that depict the scope and quality of disclosure on society-oriented activities of the company (dependent variables) and the variables reflecting the attributes of management boards (independent variables).

A hierarchical clustering method has been used to find clusters of the examined companies. A dendrogram showing the details of the clustering procedure is presented in Figure 2.

The level of averages or medians of variables showing the level of disclosure in each identified cluster is presented in Table 4.

Cluster A contains companies revealing the highest share of information about their society-oriented activity on their web pages. However, companies in Cluster A do not prepare CSR reports. Cluster B consists of companies that do not disclose much information about their society-oriented actions; however, all of them prepare CSR reports. They present mainly their achievements, methods of quality assurance, originality of their products as well as their influence on the environment in their CSR reports. Companies belonging to Cluster C have the lowest level of disclosure on the website and, simultaneously, do not prepare CSR reports. Cluster D covers corporations with a high level of disclosure both on the website and in CSR reports; however, the information is more concise than in other clusters. The last cluster, E, is composed of companies with a high level of disclosure in CSR reports, but a lower level of disclosure on the website, compared to Cluster D. The difference between Clusters D and E is also significant, analyzing the percentage of web disclosure and the percentage of CSR report disclosure on charitable activities. The level of the mentioned variables is higher in Cluster E. To conclude, the highest level of disclosure is in the last two clusters.

Important is also the fact that all the companies from Clusters B, D, and E prepare CSR reports, and none of the companies from Clusters A and C prepare those. Analyzing only the level of disclosure on the websites, the researchers state that Cluster A groups the companies revealing the information on the highest level.

The second phase of cluster analysis was the identification of clusters, using the characteristics of the management board. A dendrogram presenting the cluster procedure is shown in Figure 3.

Stopping at the sixth stage of the clustering procedure, the following clusters have been determined:

1. BPH, Tchibo, Telekomunikacja Polska, Nutricia, PGNiG, Kompania Piwowarska,

view of the Poles that social problems should be solved by the State, not private companies or individuals.

⁹ Establishment and operations of corporate foundation may be the proof that the corporation treats society-oriented activities seriously and that the activities result from a strategic plan. Therefore, the level of disclosure on society-oriented activities may be higher in the corporations running corporate foundations.

2. Orlen, Enea, Danone, Citi Handlowy,
3. Tesco, Glaxosmithkline,
4. BRE Bank, Grupa Żywiec,
5. BP, British American Tobacco, Procter&Gamble, Capgemini,

Coca cola, ABB.

Table 5 shows the characteristics of the identified clusters. The clusters are presented in columns in the sequence of a diminishing average index of disclosure on the website.

Table 4

Characteristics of the clusters identified on the basis of disclosure level

	cluster A	cluster B	cluster C	cluster D	cluster E
WDI average	3.5	1	1.2	3.33	2.4
CSRDI average	-	1.67	-	2.67	3.4
(% of web disclosure) median	77.81	33.52	11.52	31.96	61.55
(% of CSR report disclosure) median	-	8.11	-	10.53	13.33

Legend: WDI average = sum of indices of disclosure on the website of the companies in the cluster, divided by the number of companies; CSRDI average = sum of indices of disclosure in the CSR reports of the companies in the cluster, divided by the number of companies; (% of web disclosure) median = the median of the number of words for society-oriented activity on the website in % of all words for corporate social responsibility of companies from the cluster; (% of CSR report disclosure) median = the median of number of ages for society-oriented activity in CSR reports in % of all the pages of the report of companies from the cluster.

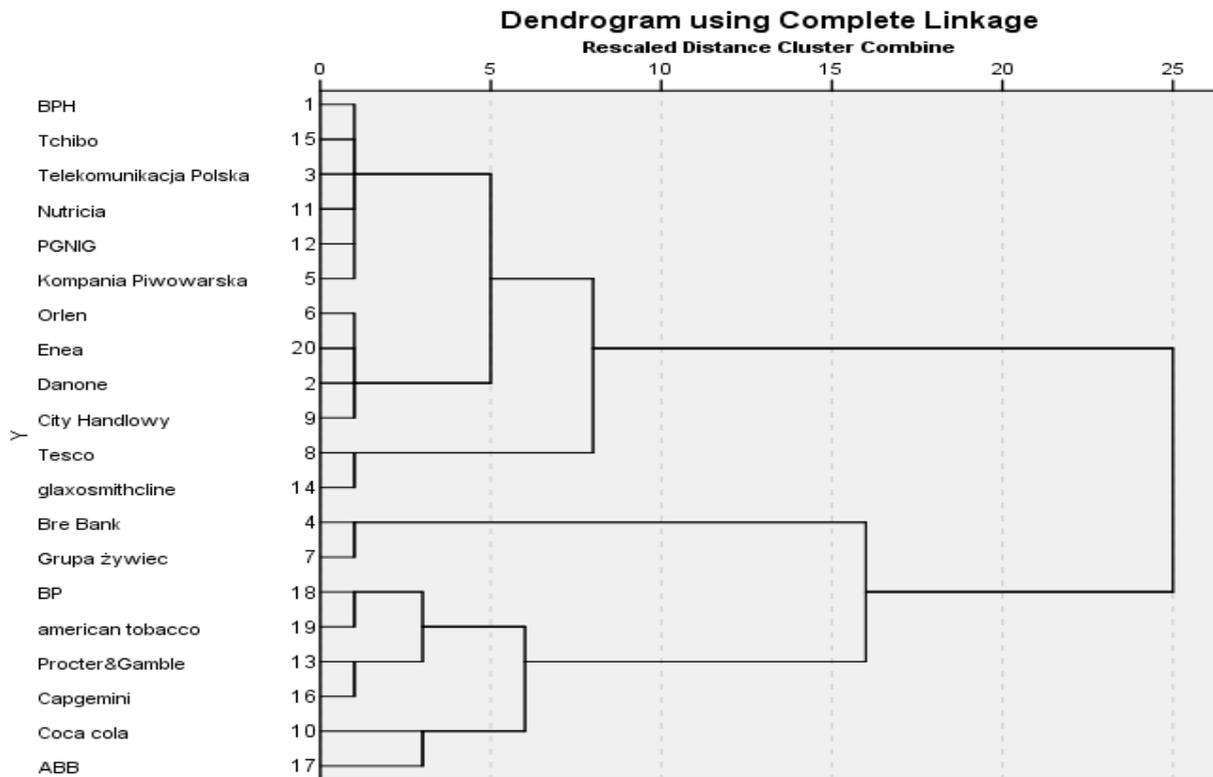


Figure 3. Clusters for the characteristics of the management board at a national level

Legend: variables used for clustering: age of the chairman/-person (number of years), experience of the chairman/-person (number of years), change of the board (number of members changed), changes of chairman/person (number of changes during a year), a chairman/-person being a volunteer, nationality of the chairman/-person (for Polish - 1, for other nationality - 0).

Table 5

Variables in clusters based on characteristics of the management board

		cluster 2	cluster 4	cluster 5	cluster 1	cluster 3	cluster 6
Age of a chairman	average	50.5	55.5	57.25	43.5	47.5	64.5
	max	52	56	60	46	48	67
	min	41	55	56	41	47.5	62
	median	43	55.5	56.5	43	47	64.5
Experience of a chairman	average	14.5	22	6	12.08	4	10.5
	max	17	24	10	14	5	14
	min	10	20	3	10	4	7
	median	12.25	22	5.5	12.25	3	10.5
Change of the board	n. of changes	1	2	2	1	3	1
Change of a chairman	n. of changes	0	0	1	2	0	1
Volunteer work	% of CEOs	75.00%	0.00%	25.00%	66.67%	0.00%	0.00%
Nationality	% of Polish CEOs	75.00%	50.00%	75.00%	83.33%	100.00%	50.00%
% of words on the website	median	51.00%	54.18%	20.85%	61.03%	52.68%	21.37%
WDI average	average	3.25	3	2.25	2	1.5	0.5

*The columns are arranged according to the level website average

The analysis enables formulating the following conclusions. The highest result of disclosure on society-oriented activities is observed in Cluster 2, where CEOs are middle-aged (41-52), with long experience, and most of them are of Polish nationality. However, important is also the fact that 75% of CEOs are engaged in volunteer work. Cluster 4 is also characterized by a high level of disclosure; however, the level is lower than in Cluster 2. The variables that differentiate these groups are a lack of volunteers among CEOs and an elder age of CEOs in Cluster 4. Cluster 5 consists of companies where CEOs are over 56 years old. The companies present the least amount of information on society-oriented activity, though the information is more precise and value oriented than in other companies. Cluster 1 is composed of the companies with the youngest CEOs with median of experience of 12.25 years. Most of them are Polish and are engaged in volunteering activities. Cluster 3 consists of corporations with CEOs with the shortest experience as executives. All of them are Polish, which may influence the low level of disclosure. However, the companies in Cluster 6 have the lowest level of disclosure, although one of them, Coca cola, has a chairman of a foreign nationality. Moreover, Cluster 6 contains companies with the eldest CEOs. They have higher experience as CEOs than those in Clusters 3

and 5, which are characterized with a higher level of disclosure than Cluster 6.

The association of the level of disclosure on the changes of the board or a chairman/chairperson has not been noticed; however, running a corporate foundation has been significant. The lowest level of disclosure is noted in the cluster of Tchibo, Capgemini, ABB, British American Tobacco, BP where no companies run a corporate foundation. Moreover, the chairman/chairperson of the corporations mentioned above, on both national and international levels, are over 55 years old. The fact that the chairman is a volunteer (in Tchibo and Capgemini) has had surprisingly low influence on the level of disclosure. Concluding, the article notes positive associations of the age of a chairman/chairperson with the level of disclosure. However, there exists an interesting anomaly. The companies with the oldest CEOs have the lowest level of disclosure. For example, Coca cola and ABB have the oldest chairmen and a very low level of disclosure. They have not presented any details related to society-oriented activity, except for the name and a short description of the supported actions in Coca Cola (without the name of foundations which participated, or the value of donations). Surprisingly, the highest level of disclosure has been observed for the second cluster: Danone, Enea, City Handlowy, and Orlen where CEOs are middle-aged (about

50). This interesting finding should be further examined in the future research. The changes of the board and a chairman/chairperson do not seem to be significant.

Summing up, the article provides an association between the level of disclosure (measured with the number of words on the website and the type of disclosure) and the age and experience of the chairman/chairperson. However, the sample has to be extended in the future and the research has to be continued in order to discover if the influence of the characteristics of the management board on the level of CSR disclosure differs across countries.

Conclusions

The paper has aimed at answering the question if management board characteristics influence customer value creation process through the scope of CSR reporting. The reason for having undertaken the topic was an increasing importance of customer value creation through CSR activity for business.

Society-oriented actions and the CSR reporting support the process of stakeholder value creation, including customer value creation. The group of stakeholders whose needs, according to social identity theory, can be most fully satisfied are the employees, especially executive board members. At the same time, they have the biggest influence on the actions conducted and on the level of disclosure. The creation of value for other groups of stakeholders would be more limited.

The researchers have chosen to examine to what extent companies in Poland use the CSR activity in the process of CVC and what characteristics of the management board influence it. The authors posit that companies should inform stakeholders about the undertaken CSR actions if they want to use those as a CVC tool. If they do not disclose the information this means that they do not find this way of creating value for customers useful. The researchers have also aimed at finding out what factors influence the decision, if the CSR activity should, or should not, be used as a CVC tool. Former research findings have shown that the size of a company and management board characteristics play a significant role in voluntary CSR reporting. The current research has been concentrated on the characteristics of CEOs.

The article has used the data concerning companies operating in Poland; however, most of them were subsidiaries of multinationals (13 out of 20).

The present research has revealed a low level of disclosure of the information on society-oriented activities measured by the type of the presented information. Almost half (45%) of the analyzed corporations did not reveal in their CSR reports any data on society-oriented activity. A low level of disclosure may be explained by three main types of reasons. Firstly, a low level of such activities and donations could stop companies from disclosing such information. Secondly, a lack of interest of media on the subject, since corporation and NGOs collaboration is not the breaking news. Thirdly, this may mean, management boards do not perceive that customers in Poland can fulfill social identification needs through the consumption of

goods, provided by companies highly engaged in society-oriented actions. This may result from the fact that most inhabitants of Poland are convinced that companies take society-oriented activities for the sake of gaining publicity, and not due to managers' altruistic motives (Report On Board PR, 2008). Therefore, they may not be more willing to buy products of such companies. Further studies are needed to verify possible causes of a low CSR disclosure.

The current research allows distinguishing four levels of disclosure for corporations. It has been found that corporations avoid revealing hard data (financial and quantitative), but when they decide to present any information they provide the name of the partner and describe the program realized in cooperation with an NGO.

However, on the one hand, companies may be more willing to present the information on society-oriented activities because they want to gain benefits: to increase the revenue and reputation in the process of creating value for customers. On the other hand, the attitude of the Polish people to corporate charity may discourage companies from using charitable actions for marketing purposes.

As a result, the hierarchical cluster analysis has allowed observing the association of the level of disclosure and the type of information (measured with the share of the number of words for society-oriented activity on the website in the words for social responsibility on the website and the level of disclosure) and the age and experience of a CEO. The companies with older and more experienced CEOs have had a higher level of disclosure. An interesting anomaly discovered is that companies with the oldest CEOs have the lowest level of disclosure. The anomaly may have been caused by lower experience of the eldest CEOs (in this sample) or it may mean that, over a particular level of age, the attitude to disclose any information decreases.

The paper makes several contributions to the research stream on social responsibility reporting. In contrast to other studies, the authors have found that the amount of information on society-oriented activities is not significantly lower in CSR reports than that on environmental issues.

The paper enables customers and other stakeholders to envision the disclosure level of CSR actions, based on the executive board characteristics. Executive members who are older and more experienced will be more willing to disclose more information on society-oriented actions; however, to a certain limit only.

The study has several limitations. The main limitation is a small sample comprised of 20 corporations. This small sample causes the study to be more explorative than explanatory. A small size of the sample has been caused by the choice of the main information source – CSR reports that are published by a very small number of companies in Poland. Moreover, the information about CEOs (age, professional experience, changes of the CEOs) is available among a limited number of companies in Poland. A small sample prevents from using more refined statistical methods which are going to be included after gathering more data. Moreover, the analysis has been limited to local (Polish) CSR reports, as well as Polish corporate websites

because the authors wanted to focus on customer value creation for specific customers in a county that has undergone economic transition. A small sample does not allow generalization of the results. Hence, research with bigger samples, using different research techniques, including consumer and management board member surveys is needed.

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Vertės klientui kūrimas organizacijai atsiveriant visuomenei: ar įmonės vadovo charakteristikos veikia atsivėrimo mastą?

Santrauka

Įmonių socialinės atsakomybės (ISA) svarba versle didėja ir tampa daugelį mokslininkų dominančia tema (Austin, 2000; Campbell, 2007; Jamali, Keshishian, 2009). Įmonės socialiai atsakingas veiklos gali būti aplinkosauga, pagalba skurstantiems, vaikams ir kitiems, kuriems jos reikia. Į visuomenę orientuoti veiksmai ir ISA lemia vertės kūrimo procesą, taip pat ir vertės kūrimą klientui (VKK).

Vertės kūrimas klientui šiuolaikinėse kompanijose yra kompleksiškas procesas. Jis apima klientų aptarnavimą, konkrečius produktus ir su kompanija siejamą įvaizdį. Kompanijos įvaizdis šiuo metu iš dalies kuriamas per įmonės veiklas, orientuotas į visuomenę. Vertės kūrimo klientui procesas ir įmonės socialinė atsakomybė yra įgyvendinami įvairių kompanijoje dirbančių darbuotojų, ypač valdybos narių, turinčių didžiausią įtaką veikloms ir, tuo pačiu metu, atsivėrimo lygiui.

Straipsnio tikslas – išanalizuoti, kiek valdybos tarybų narių (dažniausiai generalinių direktorių) bruožai veikia organizacijos atsivėrimo visuomenei veiklas kaip vertės klientui kūrimo įrankio mastą. Straipsnyje daroma prielaida, kad kompanijos, neinformuojančios visuomenės apie ISA veiklą, netraktuoja ISA kaip VKK proceso įrankio. Ankstesnių studijų rezultatai (Hansen ir kt., 2009; Hunton ir kt., 2011; Law, 2011) rodo, kad tam tikros vadovų charakteristikos teigiamai veikia finansinės atsakomybės ir vidinės kontrolės kokybę. Šiame tyrime buvo taikyti kintamieji, kurie, atsižvelgiant į ankstesnius tyrimus (Derry, 1989; Callan, 1992; Weeks ir kt., 1999; Weber, 2010), lemia stiprius etinius standartus: vadovo amžius, jo požiūris į savanorystę, vadovo ar tarybos narių kaita.

Tyrimo tikslais buvo išanalizuotos dvidešimties Lenkijos kompanijų socialinės atsakomybės ataskaitos ir tinklalapiai. Buvo taikomi turinio analizės ir hierarchinės klasterinės analizės metodai. Atsivėrimo lygmuo buvo matuojamas remiantis į visuomenę orientuotoms veikloms skiriamų žodžių skaičiaus dalimi bendrame skaičiuje žodžių. Siekiant šio tikslo buvo analizuojami tinklalapiai, skirti ISA veiklai apibūdinti. Taip pat buvo skaičiuojamas atsivėrimo indeksas.

Tyrimas parodė, kad ISA atsivėrimo lygmuo priklauso nuo konkrečių charakteristikų (vadovo amžiaus ir patirties). Tuo pačiu metu tik nedaugelis kompanijų atskleidžia informaciją apie ISA veiklą įtaką vertės klientui kūrimui.

Tyrimo metu buvo analizuojami Lenkijoje veikiančių kompanijų duomenys, tačiau dauguma jų buvo multinacionalinių kompanijų filialai (13 iš 20). Tyrimas rodo, kad nepateikiama pakankama informacija apie į visuomenę orientuotą veiklą. Mažiau nei pusė (45%) analizuotų korporacijų savo ISA ataskaitose neatskleidžia duomenų apie į visuomenę orientuotą veiklą. Žemas atsivėrimo lygmuo gali būti aiškinamas trimis priežastimis. Visų pirma, nepakankamos tokio pobūdžio veiklos gali stabdyti kompanijų norą skleisti informaciją apie tai. Antra priežastis gali būti masinės informacijos priemonių susidomėjimo nebuvimas šia tema: korporacijų ir NVO bendradarbiavimas nėra ypatingai svarbios, stebinančios naujienos. Taip pat tai gali reikšti, kad vadovai nevertina Lenkijos vartotojų kaip norinčių patenkinti visuomeninės tapatybės poreikį vartojant prekes, tiekiamas kompanijų, kurios yra labai įsitraukusios į visuomenę svarbų veiklą. Tai gali būti nulemta fakto, kad dauguma Lenkijos gyventojų yra įsitikinę, kad kompanijos vykdo filantropines veiklas, siekdamos reklamos, bet ne dėl altruistinių jų vadovų motyvų (Report On Board PR, 2008). Todėl jie gali nenorėti pirkti tokių kompanijų produktų. Reikia tolimesnių studijų, siekiant patikrinti galimas žemo ISA atsivėrimo priežastis.

Priešingai nei ankstesnėse studijose (Adams ir kt., 1998; Steger 2006), nebuvo aptikta daugiau informacijos apie pagrindinius klausimus – aplinkos poveikį ir ryšius su darbuotojais, tačiau kiekybinės informacijos lygis yra žemesnis į visuomenę orientuotų veiklų atveju, lyginant su kitomis socialinės atsakomybės atsivėrimo sritimis.

Tyrimo straipsnio autoriai išskyrė 4 įmonių atsivėrimo lygius. Buvo nustatyta, kad įmonės vengia atskleisti finansinius ir kiekybinius rodiklius, bet nusprendusios pateikti informaciją, jos nurodo partnerinę instituciją ir apibūdina programą, realizuojamą bendradarbiaujant su NVO.

Tačiau, kita vertus, galbūt kompanijos labiau linkusios teikti informaciją apie socialinę veiklą todėl, kad tikisi naudoti: vertės klientui kūrimo procese padidinti pajamas ir pagerinti reputaciją. Kita vertus, Lenkijos žmonių požiūris į įmonių labdarą gali stabdyti kompanijų norą labdaros veiksmus naudoti rinkodaros tikslais.

Taikant hierarchinę klasterinę analizę, pastebėti ryšiai tarp atsivėrimo lygio ir informacijos tipo (matuojamo tinklalapyje randamų žodžių apie į visuomenę orientuotą veiklą skaičiaus dalimi lyginant su socialinę atsakomybę išreiškiančiais žodžiais ir atsivėrimo lygiu), vadovo amžiaus ir patirties. Kompanijoms, kurių vadovai vyresnio amžiaus ir labiau patyrę, būdingas aukštesnis atsivėrimo lygis. Nustatytas įdomus faktas, kad šios imties kompanijoms, kurioms būdingas žemiausias atsivėrimo lygis, vadovauja vyresnio amžiaus vadovai. Tai tyrtoje imtyje gali būti nulemta mažesnės vadovų patirties arba gali reikšti, kad peržengus tam tikrą amžiaus ribą, keičiasi požiūris į informacijos atskleidimą.

Šis straipsnis papildo socialinės atsakomybės ataskaitų tyrimus. Priešingai kitoms studijoms, buvo nustatyta, kad informacijos apie socialines veiklas socialinės atsakomybės ataskaitose kiekis nėra reikšmingai mažesnis lyginant su informacija apie aplinkosaugos klausimus.

Straipsnis leidžia vartotojams ir kitiems subjektams numatyti ISA veiksmus, remiantis vadovų charakteristikomis. Vyresnio amžiaus ir daugiau patirties turinys vadovai yra linkę atskleisti daugiau informacijos, nors ir iki tam tikros ribos.

Šiai studijai būdingi keli apribojimai. Pagrindinis jų – 20 korporacijų imtis. Maža imtis lemia tai, kad studija yra daugiau tiriamojo, nei aiškinamojo pobūdžio. Mažą imtį lėmė nedidelė ISA ataskaitų pasirinkimo galimybė, nes jas skelbia tik labai nedaug Lenkijos kompanijų. Be to, informacija apie aukščiausio lygmens vadovus (jų amžių, profesinę patirtį, pareigų kaitą) yra prieinama tik nedaugelyje Lenkijos kompanijų. Dėl mažos imties nebuvo galima naudoti sudėtingesnių statistinių metodų, kurie bus taikomi tada, kai bus surinkta daugiau duomenų. Be to, straipsnyje nuspėta nagrinėti tik vietines (lenkiškas) ISA ataskaitas ir lenkiškus įmonių tinklalapius, nes norėta susitelkti ties vertės kūrimu specifiniam vartotojui, atstovaujančiam šalį, išgyvenusią pereinamąjį ekonomikos laikotarpį. Dėl mažos imties nėra galimybės generalizuoti rezultatus, todėl reikia atlikti tolimesnius tyrimus, taikant kitus tyrimo metodus, tarp jų ir vartotojų bei įmonių vadovų apklausas.

Reikšminiai žodžiai: įmonės socialinė atsakomybė, vertės kūrimo procesas, įmonės vadovas, įmonės atsivėrimo visuomenei veiklos.

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