The impact of firm age on corporate social responsibility

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A B S T R A C T

Using panel data from 2010 to 2018 for 184 US-listed firms, we examine how the corporate social responsibility (CSR) and CSR adverse events (CSR AE) affect the corporate financial performance(CFP) and investigate the moderating effect of firm age on the relationship between CSR and CFP. Result shows that firm age effects on CFP positively however, it negatively moderates the positive relationship between CSR and CFP. The impact of CSR on CFP is very weak for older firms. We explain these results based on the context of CSR value embeddedness to firm image and stereotypes. CSR AE has a significant negative impact on CFP regardless the difference of firm age. In addition, we have verified that CSR AE's negative impact on CFP could be mitigated by the implementation of corporate social media. As the impact of CSR on CFP is different by firm age, we suggest that older firm are more focused on managing CSR AE and younger firm are encouraged to devote more to CSR activities.

Key words:
Firm age
CSR value embeddedness
Corporate social responsibility adverse events

Track:

Social Responsibility & Ethics

1. Introduction

If Merck, with its 123-year history, discontinues the MECTIZAN ® (ivermectin) Donation Program (MDP), which has been around for more than 30 years, would it affect the financial performance of the company? Launched in 1987, this program is one of the longest-running corporate social responsibility programs. The impact of CSR on the company's financial performance is a critical factor in determining the investment and sustainability of the company's socially responsible activities.

Friedman insisted that the only social responsibility in business is to use resources and increase profits (Friedman, 1970). On the other hand, Arrow argues that companies should have social responsibility (Arrow, 1973, 1985). A recent meta-analysis of the studies found a generally positive relationship between CSR and CFP (Peloza, 2006). Nevertheless, in another meta-analysis conducted with a total of 167 studies, 58% were not significant relationship and only 28% showed a positive relationship between CSR performance and CFP (Margolis & Elfenbein, 2007).

Based on these different arguments, we assume that the relationship between CSR performance and CFP may be depends on the characteristics of the firm, in particular, the perspective of the firm's life cycle. Firm's resources and capabilities may evolve and change over time in important ways (Helfat & Margaret, 2003). Older firms have more established routines and more ability than younger ones (Amburgey et al., 1993; Henderson, 1999) and they have better proper form to engage in innovation, proactivity and risk-taking (Anderson et al, 2013), therefore they get more profitable (Akben-Selcuk, 2016). From this point of view, older firms can more effectively engage CSR performance in their financial performance. Nevertheless, we predict the firm age to weaken the relationship between CSR and CFP. If older firms have been performing CSR for decades, stakeholders' perceptions of CSR may be mitigated and the influence on CFP will be lessened. CSR practices can be a signal to stakeholders about the unobserved qualities of the firm (Su, 2016). For example, firm's CSR provides potential applicants with signals about the organization's value system (Turban, 1996). Thus, CSR signals stakeholders, including consumers, to sense additional value of the firm than the product or service provides and can encourage stakeholders to perceive the firms more positively (Chung, 2015), which are reflected in the corporate's image. But over time, this CSR value is embedded in other existing firm image and becomes a firm stereotype. In the meantime, stakeholders gradually adapt to the value that comes from CSR. Therefore, we anticipate that the firm age alleviates the relationship between CSR and CFP. If so, should older firms reduce their CSR investments? To answer this question, we also examine the effects of CSR adverse events (CSR AE) on CFP. We expect that CSR AE has a negative impact on the CFP because it can damage the firm image and reduce product preferences. So, we test that the official implementation of social network such as corporate YouTube and Facebook, that can propagate content rapidly and have a networked interaction structure (Susarla et al, 2012), can alleviate the negative relationship between CSR AE and CFP. Based on a sample of 184 US- listed firms covering the 2010–2018 period, our fixed effect panel linear model show that CSR is significantly positive associated with CFP. However, the positive association between CSR and CFP is weakened for older firms. The association between CSR AE and CFP is significantly negative and this negative association is alleviated by the implementation of corporate official social media. By presenting a conceptual framework for values coming from CSR over time, our findings extend the literature on the relationship between CSR and CFP.

This study contributes to the literature in several important ways. First, we provide empirical evidence linking the firm age to the relationship between CSR and CFP. This suggests that CSR's differentiation strategy is needed based on the firm age. We describe this result in a conceptual framework in which the value of CSR is gradually embedded in corporate image over time and forms firm stereotypes in the perception of stakeholders. During this process, stakeholders are adapted to the CSR value and the influence of CSR is reduced. For example, stakeholder perceptions can change from "the company that saves children's lives" to "warm company" over time. This reduces the impact of the CSR itself on stakeholder perceptions. This is the first study to link CSR to firm life cycle and empirically document its mechanisms. Second, through investigating both impact of CSR AEs and CSRs on CFP, we suggest a direction to younger and older firms. In younger firms, it is desirable to actively invest in CSR connecting with their marketing strategy because CSR in younger firms have a positive impact on CFP. For older firms, it may be important to focus more on CSR AE management. Third, based on previous studies that social media is an effective tool for disseminating contents to stakeholders and delivering CSR, we investigate the moderating effect of corporate social media implementation on the negative association between CSR AE and CFP. These findings can provide rich managerial implications.

2. Conceptual model and hypotheses development

2.1 Corporate Social Responsibility and Firm's Performance

When both responsibility and performance of the enterprise are high, it drives value creation (Fahy, 2005). In addition, companies can try to create CSR images (Crane, 2016) and stakeholders can recognize this image as an additional value that is distinct from firm's existing value. Consumer's moral values interact with CSR performance and influence on brand attitude (Schuler & Cording, 2006). We expect that this value-added creation by CSR and its good performance has positive impact on firm performance, and propose the following hypothesis:

Hypothesis 1. The better CSR performance, the more positive it is to its financial performance.

2.2 Firm age, CSR value embeddedness and firm stereotypes

Even though the life cycle theory explains the older firm's negative performance due to the rigidity to the change, we argue that older firms have better financial performance based on the resource-based view (RBV, Barney, 1991). With advantage in experience, knowledge, tacit knowledge, skill and routines, older firms are more competitive than younger firms and more stable in financial performance. We estimate that the firm age has a positive impact on CFP, however, the firm age is expected to weaken the positive association between CSR and CFP as the value of CSR is gradually embedded in the firm image over time. This corporate responsibility and sustainability movements evolve and build integrated value creation for the enterprise (Visser, 2015). CSR signals a change in value creation (Visser, 2015). The corporate image is defined as 'the net result of all experiences, impressions, beliefs, feelings, and knowledge that people have acquired related to a company' (Worcester, 2009). It is 'the aggregate of impression' (Bromley, 1993) or set of by stakeholders' perceptions (Holzhauer, 1999 ; Lemmink et al, 2003). The good corporate image among stakeholders may have a positive impact on the performance of the firm. Over time, added-value created by CSR becomes increasingly embedded within the firm's existing image, integrated and gradually becomes a new firm image and stereotypes(fig.1.).

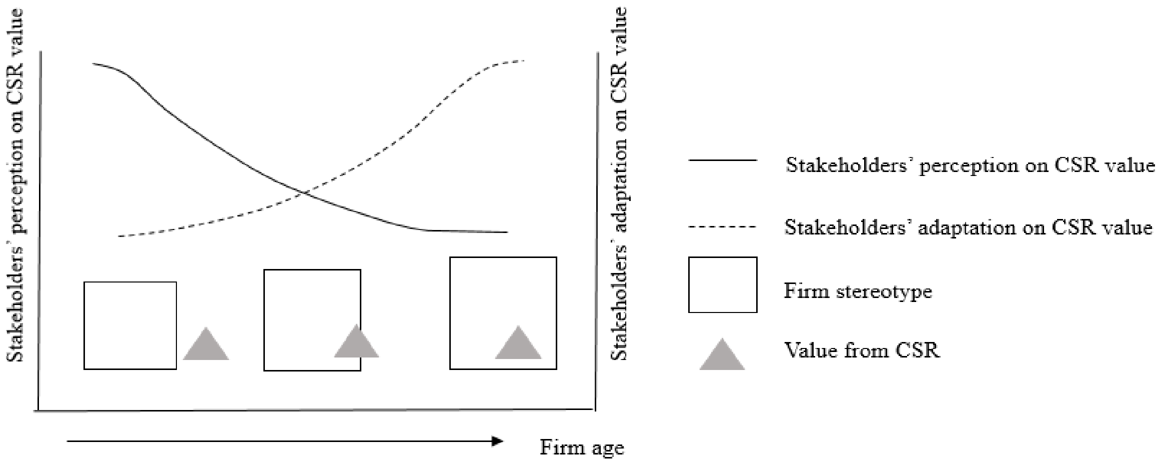

Fig. 1. Stakeholders' perception and adaptation on value from CSR

Corporate images held by various publics are only in part due to stereotypes (Martineau, 1958; Hill, 1962). Stereotypes and image are not exactly the same meaning (Hill, 1962). Unlike representations of social stereotypes, 'images are patterns or configurations of coherent beliefs about the character, intentions, motives, and emotions' (Alexander et al, 2005). Therefore, we suggest that relatively, images are more flexible and likely to change than stereotypes, and they are not easy to change once stereotyped. After the value generated by the CSR is stereotyped, we expect that the signal from CSR value is mitigated among stakeholders and it is not recognized well. This process will weaken the positive relationship between the CSR and the CFP. Therefore, overtime, due to stakeholders' adaption, their perception of the value from CSR is weakened and the positive relationship between CSR and CFP will be negatively affected. Accordingly, we suggest the following hypothesis:

Hypothesis 2. In older firms, positive relationships between CSR and CFP are weaker than in younger firms.

2.3 CSR adverse events, corporate social responsibility and social media

Should older companies not invest more in CSR if the positive impact of CSR on the CFP is weakened? We examine the relationship between CSR AE and CFP to answer that questions. While there has been a lot of studies on the impact of CSR on CFP, there is relatively little research on the impact of CSR AE on CFP. As consumers' moral values impact on the purchase intentions (Schuler & Cording, 2006), we expect CSR AE to have a negative impact on CFP.

Social media can influence corporate ethics branding (Wen et al, 2017) and Kesavan and Bernacchi(2013) examined communication of CSR activities via social media. Especially firm can effectively communicate their CSR commitment via YouTube's videos because of its audio-visual characteristics (Wen et al, 2017). The advent of participatory social media is changing the way stakeholders interact with corporate and the dynamic of stakeholder relations (Fieseler et al, 2013). Especially, YouTube is attractive to firms because it rapidly propagates digital content with a networked interaction feature (Susarla et al, 2012). So we investigate whether firms can weaken the negative association between CSR AE and their financial performance when they officially implement two major social networks, YouTube and Facebook, which can effectively communicate CSR and have a strong interaction characteristic. We propose the following hypotheses:

Hypothesis 3. Financial performance of firms with high CSR AE is lower than that of firms with low CSR AE.

Hypothesis 4. The negative impact of CSR AE on CFP is less on firms that implement corporate official social media than firms that do not implement corporate official social media.

3. Methodology

3.1. CSR Performance and CSD AE events

To test the hypotheses, we use a panel dataset from Thomson Reuters ASSET4 for 184 US-listed firms during the period 2010 to 2018. Thomson Reuters ASSET4 scores firms' CSR performance on three dimensions, environmental, social and corporate governance (ESG score) based on 250+ key performance indicators (KPIs). This ESG score has already been used in the literatures for CSR performance index (Ioannou & Serafeim, 2012; Lys et al, 2015 ; Ioannou et al, 2014 ; Eccles et al, 2014). CSR AE data is obtained from the ESG Controversies score from Thomson Reuters ASSET4 which is calculated based on 23 ESG controversy topics such as lawsuits, ongoing legislation disputes or fines. The more ESG controversy, the lower the score, so we invert this data to use it as CSR AE.

3.2. Corporate Financial Performance

In this study, the dependent variable, financial performance, is Tobin's q. Tobin's q has been used as an indicator of corporate financial performance in many of the previous studies (Dowell et al, 2000; Bhattacharya et al, 2006; Lioui et al, 2012). It was used as a proxy for firm value, in hundreds of articles in the most finance and economics journals (Bartlett, 2018). we collected the firm's total market value and total asset value from the Thomson Reuters DataStream and calculated the dependent variable, Tobin's q by the following formula. The data was skewed to the right, so it was log-transformed in this study.

Tobin's q = Total Market Value of Firm / Total Asset Value of Firm

3.3. Moderating Variables – Firm age on CSR & CFP, Social media on CSR AE &CFP

Loderer & Waelchli(2010) defined the firm age as the age of legal entities. Therefore, we define the firm age is the year since the company was officially established and plus one to prevent the age of zero. The ages of a 184 firms are calculated in year from the date of its establishment. The 184 firms' founding date was collected on their official website.

In order to determine whether the corporate official social media has been implemented in each year, the registration date data was collected from the corporate official YouTube and Facebook sites. Social media implementation variable is set to dummy variables, depending on whether corporate official YouTube and / or Facebook were implemented in that year (implement both = 2, implement one of both = 1, non-implementation = 0).

3.4. Control Variables – Reputation, intangible assets, revenue, employees

To control other impacts on financial performance, we control revenue, number of employees, intangible assets and corporate reputation (Margolis & Elfenbein, 2007). Revenue and number of employees, representing firm size, are the main variables affecting financial performance (King and Lenox 2002; Luo & Bhattacharya 2006). Intangible assets (Gamayuni et al, 2015) is also included as a control variable. All of these data were log-transformed because the numbers are too large. Corporate reputation and financial performance are closely related (Roberts & Dowling, 2002), so we control the firm reputation. We collect the reputation data of these firms from 2010 to 2018 via Fortune's most admired companies' data files.

3.5. Analysis Methods

The final sample consists of 184 firms' nine-years of observations including 11 firms that do not have ESG / ESG controversies score for more than three years due to changes in mergers and acquisitions or separation such as AbbVie. First, we test the correlation between the variables we are analyzing. Table 1 shows the correlation matrix with Pearson's correlation coefficient.

Table 1
Descriptive statistics and correlations.

Variables	log_Tobin's q	CSR(ESG score)	CSR AE(ESG Controversies)	Firm age	YouTubeFacebook implementation	Reputation	log_IntangibleAsset	log_Revenue	log_Employee
log_Tobin's q	1.00								
CSR(ESG score)	*0.04*	1.00							
CSR AE(ESG Controversie	-0.08	0.29	1.00						
Firm age	-0.26	0.18	0.08	1.00					
YouTube Facebook implementation	*0.02*	0.35	*0.05*	0.06	1.00				
Reputation	-0.09	0.37	0.45	0.24	0.16	1.00			
log_IntangibleAsset	*0.01*	0.30	0.29	0.07	0.06	0.39	1.00		
log_Revenue	-0.08	0.49	0.50	0.18	0.21	0.89	0.44	1.00	
log_Employee	0.06	0.43	0.37	0.20	0.25	0.68	0.33	0.73	1.00
M	0.01	64.75	42.19	74.08	2.63	270.00	15.30	9.53	10.51
SD	1.005	16.06	26.19	51.81	0.63	173.85	1.76	1.07	1.23

Notes:N=1,656 .Correlations in italics are not significant. All other correlations are significant at p<.05.

3.6. Model

In this study, linear models for panel data (plm) analysis is used to test the hypotheses. By analyzing with a fixed effect model, we have eliminated the key source of omitted variable bias, namely, unobservable across-firm differences.

$$Ln\_FirmPerformance_{it} = \beta_1 CSR_{it} + \beta_2 CSR\ AE_{it} + \beta_3 Reputation_{it} + \beta_4 ln\_IntangibleAsset_{it} + \beta_5 ln\_Revenue_{it} + \beta_6 ln\_Employee_{it} + \alpha_i + u_{it} \tag{1}$$

$$Ln\_FirmPerformance_{it} = \beta_1 CSR_{it} + \beta_2 CSR\ AE_{it} + \beta_3 FirmAge_{it} + \beta_4 SocialMedia_{it} + \beta_5 (CSR_{it} * FirmAge_{it}) + \beta_6 (CSR\ AE_{it} * SocialMedia_{it}) + \beta_7 Reputation_{it} + \beta_8 ln\_IntangibleAssets_{it} + \beta_9 ln\_Revenue_{it} + \beta_{10} ln\_Employee_{it} + \alpha_i + u_{it} \tag{2}$$

Panel linear models are estimated in order to assess the relationship between CSR and CFP, CSR AE and CFP and moderating effect of firm age and social media implementation. To control for potential heteroscedasticity, we include firm and year fixed effects in our model specification.

4. Result

The estimate results are summarized in table 2. The coefficient of determination (R^2) of the full model is 0.16 and the F value was shown to be significant to 19.71($p<.01$). The main effect model shows that CSR has a positive impact on firm's financial performance significantly. ($\beta 1$ = .0035, $p <.01$). This suggests a positive association between CSR performance and financial results. On the other hand, CSR AE has a negative impact on corporate financial performance ($\beta 2$ = - .0015, $p <.001$). Therefore, hypothesis 1 and 3 are supported and we demonstrate that CSR and CSR AE can directly impact on firm's financial performance. The analysis of the full model explains how firm age moderates the relationship between CSR and CFP and whether firm's social media implementation mitigates the negative effects of events on CFP. While the firm age has a significant positive impact on the firm's financial performance (β_3 = .0518, $p <.01$), firm age negatively moderates the relationship between CSR and CFP(β_5 = -.0001, $p <.01$). These results support hypothesis 2 which suggests that the positive impact of CSR on CFP is reduced as companies get older. The corporate official YouTube or Facebook implementation does not have a direct impact on CFP, but the implementation of one of both mitigates the negative impact of CSR AE on CFP (β_6 =. 0035, $P <.05$). When implementing both, the positive moderating effect was not significant. The results partially support our hypothesis 4. These findings elucidate that despite the positive association between CSR and CFP, this association is mitigated as the firm ages. Therefore, it can be inferred that the strong positive relationship between CSR and CFP is a privilege that younger firm can have.

Table 2
PLM estimation results.

	Main Effect Model		Full Model	
	log_Tobin'q		log_Tobin'q	
	Coefficient	SE	Coefficient	SE
CSR	.0035**	.0013	.0037 ·	.0021
CSR adverse event	-.0015***	.0004	-.0028 ·	.0016
Firm age			.0518***	.0054
YouTube & Facebook implementation			.0063	.0852
YouTube or Facebook implementation			-.0353	0868
CSR x Firm age			-.0001**	.0000
Adverse event x YouTube & Facebook implementation			.0011	.0016
Adverse event x YouTube or Facebook implementation			.0035*	.0017
Reputation	-.0008***	.0002	-.0007***	.0002
log Intangible assets	-.1105***	.0202	-.1383***	.0200
log Revenue	.5211***	.0694	.2346**	.0739
log Employees	-.2529***	.0558	-.1850***	.0550
Number of observations	1427		1385	
Unbalanced panel	178		173	
R^2	.08		.16	
d.f.	1243		1200	
F-statistic	17.257***		19.7062***	
Hausman test	$\chi 2$ = 42.599 p-value: < .0000***		$\chi 2$ = 159.12 p-value: < .0000***	

*p<.05.
**p<.01.
***p<.001.
Notes N=1,656 .We estimate all models with the fixed effect panel linear model.

We divided 184 firms into three groups for further analysis by age group. As shown in the results in Table 3 and fig.2, firm age further strengthens the positive relationship between CSR and CFP in younger firm group (β = .0007, $p < .05$) however, in older firm group, the positive effect of firm age is reduced (β = .0001, $p < .05$). It is not significant in the middle age group. Fig.2 clearly shows these relationships.

Table 3
PLM estimation results by firm age difference.

	Less Age		Middle		More Age	
	log_Tobin'q		log_Tobin'q		log_Tobin'q	
	Coefficien	SE	Coefficien	SE	Coefficien	SE
CSR	.0058	.0049	-.0049	.0079	-.0251*	.0085
CSR adverse event	-.0017*	.0008	-.0005	.0008	-.0018*	.0006
Firm age	.0150	.0163	.0425**	.0114	.0343*	.0114
CSR x Firm age	.0007*	.0002	.00003	.0001	.0001*	.0000
Reputation	-.0004	.0003	-.0009 ·	.0005	-.0008 ·	.0004
log Intangible assets	-.2155**	.0372	-.1053**	.0327	-.1503*	.0347
log Revenue	.1090	.1148	.4449**	.1666	.1239	.1207
log Employees	-.0159	.0767	-.2331 ·	.0001	-.2879*	.1050
Number of observations	429		498		489	
Unbalanced panel	66		69		60	
M (Age)	21.93		65.78		138.8	
SD (Age)	10.14		18.84		29.88	
R^2	.20		.14		.22	
d.f.	355		421		421	
F-statistic	11.514***		9.002***		15.101***	
Hausman test	$\chi2$ = 14.50 p-value: < .069 ·		$\chi2$ = 73.87 p-value: < .0000***		$\chi2$ = 167.42 p-value: < .0000***	

*p<.05.
**p<.01.
***p<.001.
We estimate all models with the fixed effect panel linear model.

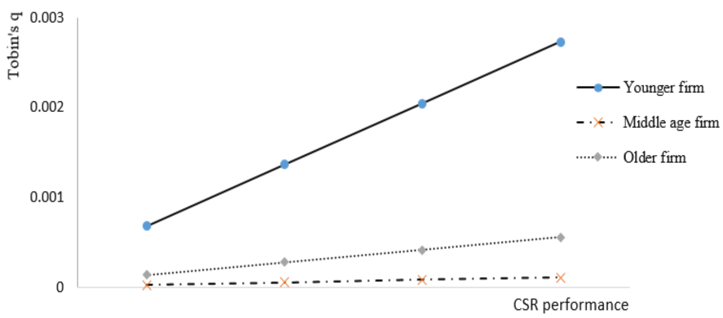

Fig. 2. CSR and financial performance by firm age.
In the younger and older firms, moderating effects of the firm age on the relationship between CSR and CFP are significant. In the middle age firms, moderating effect is not significant.

5. General discussion

Our study suggests some important theoretical implications. First, we found that age is critical to the relationship between CSR and CFP. we suggest that various corporate characteristics should be considered in CSR-CFP relationship research. Second, we propose a conceptual framework on why CSR's impact on CFP decreases as the company ages through new values generated from CSR, stakeholder expectations and adaptation about this value, value embeddedness into firm image and firm stereotypes. We also provide some Managerial implications. We recommend that managers responsible for corporate CSR should consider their firm age in managing their CSR. It may be more efficient for older firms to manage more CSR AEs, and for younger firms to invest heavily in CSR. It is important to have differentiated CSR that can positively stimulate stakeholder perceptions as stakeholders can gradually adapt to CSR-derived values and raise expectations. The corporate official social media activities are effective in mitigating the negative effects of CSR AE.

For older companies, CSR has less positive impact on the CFP, because stakeholders may consider that CSR from the reputable and historical firm is its obligation not providing new added value. Walmart's report mentions its commitment to meet customer expectations for CSR as a top priority (2018 Walmart Global Responsibility Report). The same is true for other older firms such as Merck, Johnson & Johnson, and ADM. They implement CSR as a top priority. According to our results, these activities may not have a direct or large impact on their financial performance compare to younger firms. However, beyond the concept of CSR as creating profit, devoting to customers with commitment to meet stakeholder's expectations through CSR can be a driving force behind corporate sustainability.

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