A slight suspicion may destroy a good repute: Understanding the Impact of CSR Strategy on Consumer Responses

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A Thesis

in

John Molson School of Business

Presented in Partial Fulfillment of the Requirements

for the Degree of Master of Science (Administration) at

Concordia University

Montreal, Quebec, Canada

March 2011

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CONCORDIA UNIVERSITY
School of Graduate Studies

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Entitled: A slight suspicion may destroy a good repute: Understanding the Impact of CSR Strategy on Consumer Responses

and submitted in partial fulfillment of the requirements for the degree of

Master of Administration (Marketing)

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ABSTRACT

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Andrea Kim

Although the term socially responsible firm is becoming more common in the marketplace, the question remains why consumers do not automatically make positive association for positive firm actions. Drawing from attribution theory, this research proposes that the absence of an automatic positive attribution (i.e. the firm is inherently good) is due to firm and CSR factors that may lead consumers to make alternative attributions. The CSR factors included in this study were CSR investment and CSR stakeholder reach. The findings in two separate studies showed that a high investment in CSR and CSR stakeholder reach that targeted multiple stakeholders had direct positive effects on purchase intentions, corporate evaluations, brand credibility, and brand trust. Firm factors of firm size and public scrutiny also impacted consumer responses: Firms under high public scrutiny who made a higher investment and a diversified CSR stakeholder reach experienced more positive corporate evaluations (Study 1). In addition, smaller firms with a focused CSR stakeholder reach had higher corporate evaluations than larger firms (Study 2). These firm and CSR factors led to higher values driven attributions (i.e. consumer attributions that the firm has a genuine concern for social issues), a mediator for a number of the consumer responses. Implications on how to design an optimal CSR program in light of firm constraints are addressed.

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Introduction

The term corporate social responsibility (CSR), relates to many examples of firms doing good for society. In line with Carroll (1979), a firm's social responsibilities need not be separate from its economic responsibilities. In an analysis of the components which make up CSR, the author suggest that total CSR includes a firm's economic, legal, ethical, and philanthropic responsibilities (Carroll, 1991). In line with this, the following research considers CSR as a firm's wide range of business responsibilities reaching various stakeholders of the organization (e.g. employees, customers). Unlike previous marketing literature which has largely examined consumer responses to CSR such as sponsorships or cause-related marketing initiatives (e.g. Webb and Mohr, 1998; Ellen, Webb, and Mohr, 2006; Becker-Olsen, Cudmore, and Hill, 2006), we adopt a broader definition of CSR which describes how a firm interacts with its broader social environment (Sen and Bhattacharya, 2001). Although there is no shortage of firm examples illustrating the various types of CSR activities, there is also growing consumer skepticism about these positive firm actions. This skepticism is driven by examples where firms may say one thing and do another (Wagner, Lutz, and Weitz, 2009). One company that illustrates this inconsistency is BP. In the summer of 2010, the firm was accountable for the largest oil spill in US history. Ironically, at one point this very same company was a self-professed green energy company. Wagner et al. (2009) suggest that when firm's communicate their good deeds prior to committing a socially irresponsible act that consumers perceived such firms as being higher on hypocrisy and having a negative impact on attitudes and CSR beliefs (Wagner et al., 2009). Growing examples such as BP has led to higher uncertainty about whether CSR is being used to communicate genuine values or is just another publicity or promotional tool (Webb and Mohr 1998; Mohr, Webb, and Harris, 2001).

In the marketing literature, there are a number of factors that have been shown to affect consumer attributions about firm motivations (Webb and Mohr, 1998; Mohr et al., 2001; Szykman, 2004; Yoon, Gurhan-Canli, and Schwarz, 2006). For instance, Yoon et al. (2006) found the ratio of funds spent on a CSR related advertising expenses compared to CSR-initiative reduced the sincerity attributions of the CSR activity. Becker-Olsen et al. (2006) found that timing of a firm's social initiative influenced the number of thoughts related to a firm's motivations Other researchers such as Ellen et al. (2006) and Becker-Olsen et al. (2006), found that degree of fit between social cause and firm impacted attribution of firm motives and thoughts related to firm motives. Although these studies have identified some specific CSR factors that impact motive perceptions, this research looks more closely at factors which are more readily available to consumers. These include the amount of investment made to CSR, the number of stakeholders targeted by CSR, firm size and public scrutiny.

We analyze a number of CSR and firm factors on consumer responses. One such CSR factor that we propose is central to generating positive consumer reactions is the number of stakeholders a firm's CSR reaches. This can be supported by Donaldson and Preston's (1995) discussion on stakeholder theory. As suggested by the authors, a firm's CSR stakeholder reach should include stakeholder(s) which directly impact the firm's performance (e.g. consumers) as well as those which indirectly impact firm performance (e.g. the community) (Donaldson and Preston, 1995; Jones, 1999; Adams and Hardwick, 1998). We also argue that CSR investment is another critical piece to a firm's CSR program as this signals to consumers the level of commitment and effort being extended to CSR. Unique to this research, we show that firm factors are critical pieces of information that consumers use when interpreting firm motives and making firm and product evaluations. Therefore in addition to contributing to existing knowledge of how firms should implement CSR in order to elicit positive consumer responses, this research also aims to shed deeper insight on how to best tailor a CSR program in light of firm constraints.

In the following discussion, we describe the processes behind how attributions are made. More specifically, we explain how firm and CSR factors may impact values driven attributions; this specific type of attribution is described by consumers who perceive firm CSR actions as being driven by genuine motives (e.g. firm truly cares about a cause) (Ellen, Webb, and Mohr, 2006). Following this, we elaborate on CSR factors that impact whether values driven attributions are made. The first of which is the CSR stakeholder reach. We argue that the number of stakeholders that a firm targets in their CSR activities is critical to how committed the firm appears to be in ‘doing good’; this is an important consideration as consumers have internalized beliefs that firms should do good in society. The next is CSR investment. We will discuss why higher investment in CSR (i.e. more time and resources put towards CSR) communicate to consumers’ a higher degree of commitment to CSR which leads to higher positive consumer responses. Lastly, we discuss the firm factors of public scrutiny and firm size. Being subject to high public scrutiny, which we define as a firm who operates in a highly regulated environment, signals to consumers the extent to which socially responsible actions are voluntary. Lastly, we propose that larger firms will face greater skepticism than smaller firms mainly due to perceptions of resource availability. The article will then describe research methods, results, and end with a discussion on results, implications and limitations.

Attribution theory and CSR

At the core of the attribution theory is that people will interpret behavior in terms of its causes and these interpretations play an important role in determining reactions to behavior

(Kelley and Michela, 1980).Early research on attribution theory, described people as intuitive psychologists; where man seeks to explain behavior and draw inferences about actors and their environment (Heider, 1958). Individuals do not merely observe and mentally record events and behaviors but conduct a psychological analysis of the observed event to understand their causes (Ross and Fletcher, 1985). Attribution theorists have emphasized two closely related tasks affecting the social observer. The first is referred to as causal judgment, where an observer seeks to identify the cause to which a particular action or outcome may be most reasonably attributed to. The second task is social inference, where the observer of an episode forms inferences about the attributions of relevant entities that is either the dispositions of actors or the properties of the situations of which actors responded to (Ross, 1977). Although attribution theories differ in focus and detail, common to the theories is that individuals are described as taking in information about the behavior and the circumstances to infer its cause. In making such attributions individuals will differentiate those internal causes for behavior (i.e. disposition of a person) from those external causes (i.e. something that is 'outside' a person). When there is evidence that something in a person's environment may have impacted a behavior, an observer is unlikely to infer that a person is predisposed to perform that behavior (Gilbert and Malone, 1995; Kelley and Michela, 1980). In cases where there are multiple causes for behavior, such as situational forces and social pressures, Kelley's (1973) discounting principle suggest that people will discount or minimize the effect of an attribution for an action. In such cases, observers do not attribute an effect (i.e. behavior) to any one causal agent (e.g. disposition). Folkes (1998) illustrates how the discounting principle may function in the consumer behavior context. For example when consumers are exposed to an endorser of a product that may have external reasons for liking a product, recipients of the communication perceive the product to be less worthy due to the knowledge of an external incentive. Therefore, this suggests that the presence of an external force can thwart dispositional attributions being made about a behavior (Gilbert and Malone, 1995).

In the CSR context, the presence of an external force motivating a firm to engage in CSR (e.g. positive publicity) will eliminate any positive dispositional attributions. To better illustrate this, we provide the example of a manufacturing firm who invests in technologies that reduce the use of toxic chemicals in its production processes. From the outset, this appears to be a positive behavior that can be attributed to dispositional attributions (i.e. the firm is inherently good), but what happens when the observer (consumer) learns that the firm receives a tax advantage due to CSR investment? According to Kelley's (1973) discounting principle, the presence of an external reason (e.g. avoids heavy fines, face negative publicity due to non-compliance) will result in discounting of a firm's dispositional motivations (e.g. firm was engaging in socially responsible behaviors because it sincerely cared). We expect that there are specific CSR and firm factors that will lead consumers to believe that the firm is engaging in CSR for an external (internal) motivation; these include the amount of CSR investment, the number of stakeholders targeted by CSR, the firm size and the amount of public scrutiny.

CSR stakeholder reach: targeting multiple stakeholders

In this research, we propose that consumers will respond positively when the CSR activities targets multiple stakeholders. By doing so, a firm communicates to consumers that the values endorsed by CSR activities is entrenched in the firm's core belief system. These 'stakeholders' may refer to a number of groups or individuals ranging from customers, employees, governments, suppliers, taxpayers, community groups, and underrepresented groups (McWilliams, Siegel, and Wright, 2005). In the management literature, Henriques and Sadorsky

(1999) found that managers of firms highly committed to the environment viewed a number of stakeholders as important, such as the community, organization, and regulatory stakeholders, while managers of firms who were not committed to environmental management viewed only one stakeholder group important, the media.

We expect that consumers have internalized the expectation that firms serve a wider set of societal needs. This perspective is at odds with neoclassical economists (Friedman 1970) who argue that a firm's primary role is to increase profits for itself and for its shareholders. Over time however, such views have been dominated by perspectives such as that held by Carroll (1979). Carroll (1979) suggests that social responsibility is not separate and distinct from economic performance but rather one part of the 'total social responsibilities of businesses'. According to Carroll (1991), the whole firm strives to make profit, obey the law, be ethical and be good corporate citizens. We expect that this conceptualization of the whole firm, proposed by Carroll (1991), as being internalized by consumers. This is consistent with the finding that individuals perceive their relationship with the firm on multiple levels: as a consumer, as a potential employee or as an investor (Sen, Bhattacharya, and Korschun, 2006). This view was also shared by Maignan, Ferrell, and Ferrell (2005) who indicate that stakeholder values and norms may concern issues outside of stakeholders' own welfare (e.g. a consumer being concerned about the fair treatment of employees). Therefore, engaging in CSR that appeals only to the consumer group (e.g. making a product improvement) may be perceived with higher amounts of skepticism because by targeting this particular stakeholder group, firm's may be perceived as doing so only to generate more sales from CSR activities. However when firms target multiple stakeholders, then consumers can interpret this as a genuine care for a cause or set of values. This is expected because consumers perceive that the firm's CSR is addressing the needs of stakeholders who do not necessarily offer direct benefits to the firm (e.g. sales). In summary, we propose that when a firm's CSR activities addresses issues that directly and indirectly impact the consumer, the firm will be perceived with higher values driven attributions and in turn have positive impacts on firm and product evaluations.

Hypothesis 1: Diversified (focused) CSR stakeholder reach will lead to higher (lower) (a) purchase intentions, (b) corporate evaluations, (c) brand credibility, and (d) brand trust.

Hypothesis 2: Values driven attributions will mediate the relationship between CSR stakeholder reach and (a) purchase intentions, (b) corporate evaluations, (c) brand credibility, and (d) brand trust.

Perceived investment in CSR

Investment towards CSR is defined in this research as the amount of time and financial resources put towards CSR. We expect that more time and financial resources put towards CSR will communicate a higher level of commitment in the cause or set of values. In line with this are the findings by Kirmani and Wright (1989) who suggested that a marketer's investment of scarce resources such as time and effort provided a credible signal to consumers that managers believed in the product offer's distinctive quality. Both higher monies put toward CSR and longer time committed to CSR reduced consumer suspicions surrounding firm motives because of the perceived higher effort. The link between perceived amount of effort and attributions can be better supported by the findings of Weiner (1986). The author found that individuals' success and failure were commonly attributed to perceived effort and ability. Whether effort was perceived high or low was critical to the likelihood that individuals were likely to reward or punish individuals; lower effort and higher ability had a higher likelihood to be 'punished'. Effort as a measure of consumer responses to cause-related marketing offers has also been measured in the marketing literature. Ellen, Mohr, and Webb (2000) for example found that higher effort, measured by cash (low effort) versus product donation (high effort), communicated a greater sacrifice being made by the firm than lower effort. In such cases, higher effort led to more positive evaluations of cause-marketing offers.

The length of time is another component to CSR investment which communicates higher perceived effort. The positive relationship between time and perceived effort was found by Kruger, Wirtz, Van Boven, and Altermatt, (2004); longer time spent on a task was perceived with higher amounts of effort which led to higher quality perceptions. Length of time also shows higher commitment to CSR given the amount of effort involved in maintaining ongoing relational continuity with causes (Morgan and Hunt, 1994; Dwyer, Schurr, and Oh, 1987; Varadarajan and Menon 1988). Drumwright (1996) found that the length of time put towards an advertising campaign led to higher perceived success of the campaign. The longer an advertising campaign ran (with a social agenda), the higher commitment the firm was perceived to have to a cause, compared to shorter term campaigns; these shorter campaigns were also more likely to be economic campaigns (e.g. had objectives to increase sales and did not have a social agenda). Ellen et al. (2006) similarly found that longer time committed to a cause led to higher values-driven attributions and that shorter time committed was viewed as the firm reacting to external motives, such as stakeholder demands.

Therefore, both time and financial resources communicates that the firm truly believes in the cause because of the higher perceived effort that the firm is willing to dedicate to CSR. Higher CSR investment will mean higher product and firm evaluations and drive higher values driven attributions.

Hypothesis 3: Higher (lower) CSR investment will lead to higher (lower) (a) purchase intentions, (b) corporate evaluations, (c) brand credibility, and (d) brand trust.

Hypothesis 4: Values driven attributions will mediate the relationship between CSR investment and (a) purchase intentions, (b) corporate evaluations, (c) brand credibility, and (d) brand trust.

More interestingly, we expect an interaction effect of CSR investment and CSR stakeholder reach on product and corporate evaluations. Higher levels of CSR investment communicate to consumers, higher effort being put in CSR and a stronger commitment to CSR. When consumers are aware that the firm has made a high investment in CSR then such firms will be perceived as truly believing in the cause given that the firm has willingly chosen to allocate time and financial resources to CSR. A diversified CSR stakeholder reach communicates intrinsic belief in the set of values endorsed by the CSR. By targeting multiple stakeholders, firms convey that they are dedicated to meet the needs of stakeholders who are not only tied to the firm's bottom-line. In turn, we predict that when CSR investment is high and when the firm's CSR stakeholder reach targets multiple stakeholders, that consumers will make more positive firm and brand evaluations.

Hypothesis 5: The impact of CSR investment on product and corporate evaluations will be amplified (attenuated) when CSR stakeholder reach is diversified (focused) compared to focused (diversified).

Firm Factors

Public Scrutiny

When a firm engages in CSR, the amount of public scrutiny present in the firm's industry is an important factor that affects the degree of suspicion surrounding firm motivations. At the most basic level, a firm is expected to fulfill its economic and legal responsibilities (Carroll 1979, 1991). When a firm is under high public scrutiny (i.e. under strict regulations), firms are perceived as fulfilling only their basic responsibilities. Under such conditions, CSR will be held with higher external motive attributions, given that the firm has limited choice in abiding by regulations without threatening their very survival. However, in other cases, there may not be any stringent regulations or laws that navigate the management of socially responsible firm behavior in the industry (low public scrutiny). For consumers, knowing whether the firm is subject to high or low public scrutiny signals the degree of external motivations for a firm's CSR involvement. The level of public scrutiny shows whether CSR is arising out of the firm's own volition or is a response to a demand imposed by an external force such as the government (Sharma and Vredenburg, 1998). The key difference between those firms who willingly implement a CSR and those who implement a CSR in high public scrutiny conditions is that the latter represents a firm that may be externally motivated to avoid consequences, such as heavy penalties, threats to competitiveness and its ability to operate (Porter and van der Linde, 1998).

We therefore expect that operating in an environment with high or low public scrutiny conditions will be a critical piece of information that will impact how consumers interpret CSR factors. More specifically, consumers will interpret the CSR stakeholder reach and CSR investment differently when the firm is operating in high public scrutiny environments. We predict that consumers will make lower firm and product evaluations when the firm operates in a high rather than low public scrutiny environment and makes a low investment in CSR. This is expected because operating in a high public scrutiny environment signals to consumers that the firm is subject to external pressures to engage in socially responsible behavior. Under such conditions, putting forth a lower investment to CSR will be interpreted as a firm extending minimal effort and commitment to CSR; CSR activities will be seen as being a part of a firm's mandated actions to meet regulatory requirements rather than values that the firm truly cares for. Next, we predict that the firm's CSR stakeholder reach will interact with the level of public scrutiny a firm is subject to. When a firm has a focused CSR stakeholder reach in a high public scrutiny environment, we expect, will negatively impact purchase intentions, corporate evaluations, brand credibility and brand trust. Targeting multiple stakeholders communicates that the firm has truly embraced the values of the CSR while focusing only on the consumer stakeholder group signals that the firm might have an external motivation underlying its CSR activities (e.g. target consumer stakeholders to garner more sales). Therefore, a focused CSR stakeholder reach in a high public scrutiny environment will communicate that the firm is attempting to abide by regulations due to mandated socially responsible behaviors. By targeting only the consumer stakeholder group will drive negative product and firm evaluations given that this group offers immediate benefits to the firm.

Hypothesis 6: The impact of public scrutiny on product and firm evaluations will be amplified (attenuated) when CSR investment is high (low) compared to low (high).

Hypothesis 7: The impact of public scrutiny on product and firm evaluations will be amplified (attenuated) when CSR stakeholder reach is diversified (focused) compared to focused (diversified).

Firm Size

A firm structural factor that we predict will interact with CSR factors is firm size. Some literature has found that large firms make more discretionary donations to charitable, social and political causes (Adams and Hardwick 1998; Brammer and Millington, 2006). However, this research argues that when CSR factors interact with firm size, that larger firms will signal ulterior motives, more so than smaller firms. Berrone, Cruz, Gomez-Mejia, and Larraza-Kintana (2010) for example, suggest that family-owned enterprises compared to publicly owned firms may be more intrinsically driven. Family owned enterprises were suggested to value the preservation of socio-emotional wealth. Socio-emotional wealth was described as those non-economic utilities derived from the firm (e.g. sense of self). Family owned businesses have more of their self-identities tied to the firm (e.g. satisfaction of family affective needs through business) than publicly owned firms; members belonging to the latter type of firm were described as being more likely to respond to institutional pressures with personal agendas. Although we do not argue in this research that smaller firms are associated with being family-owned enterprises, we predict that smaller firms engaging in CSR will be perceived as being driven by socio-emotional wealth needs compared to larger firms, whose actions are motivated less by internal reasons and more by external pressures (e.g. shareholder expectations). This idea that small firms are more intrinsically driven is supported by the finding that small firms report a markedly different motivation behind their choice to engage in CSR. When small businesses do give, the motivations are reported to be out of a personal sense of responsibility toward a community that has supported them (Williams-Tracy, 2004). This is why when small firms donate, the personal preferences or owner values appear to be a significant factor affecting the charity that will receive a donation (e.g. owner/family with a malady addressed by a charity)

(Thompson, Smith, and Hood, 1993). An exploratory study assessing the motives of small and medium size enterprises, found that the main motive for small businesses to engage with non-profits was due to higher 'personal philanthropic interests' and a stronger belief that the organization should be supporting community causes (Madden, Scaife, and Crissman, 2006).

In addition to the expectation that consumers will perceive smaller firms with higher intrinsic motivations, we also expect that large firms will be held under greater scrutiny for their CSR because of perceived resource slack (Stanwick and Stanwick, 1998; Johnson and Greening 1999). Slack is defined as the 'potentially utilizable resources that can be diverted or redeployed for achievement of organizational goals' (George, 2005). Therefore, large firms may be perceived to have access to a greater pool of resources. Regardless of how accurate these associations may be this will lead to greater uncertainty surrounding whether the firm is engaging in CSR because they truly care or because their financial prowess enables them to engage in discretionary activities.

We predict that because larger firms have more potential external motives for implementing CSR will lead consumers to be more suspicious of firm motives. Therefore, larger firms with a CSR stakeholder reach that is focused only on the consumer stakeholder group will have lower firm and product evaluations than smaller firms. Also because larger firms have more external reasons for choosing to engage in CSR, when such firms make a low CSR investment, greater skepticism will ensue. More specifically, a lower CSR investment indicates that the large firm, who has access to large resources, is choosing to put forward minimal effort in order to meet its external motives (e.g. increase its profits).

Hypothesis 8: The impact of firm size on product and firm evaluations will be amplified (attenuated) by a diversified (focused) CSR stakeholder reach compared to a focused (diversified) CSR stakeholder reach).

Hypothesis 9: The impact of firm size on product and firm evaluations will be amplified (attenuated) by a high (low) CSR investment compared to a low (high) CSR investment.

Overview of studies

Two studies were conducted to assess the effects of firm and CSR factors on consumer responses. The amount of investment put towards CSR as well as the CSR stakeholder reach were included in both study 1 and study 2, however the level of public scrutiny and firm size were separated into two studies to limit the size of the study design.

Study 1

Design and Procedure

Study1 was a 2 (amount of CSR investment: high or low) × 2 (degree of public scrutiny: low or high) × 2 (CSR stakeholder reach: diversified or focused) between subjects design.

Three hundred and forty three individuals participated in the study. Participants' ages ranged from 18 to 63 years (*M* = 28.53, *SD*= 10.59). Participants were randomly selected from the greater Montreal area and were provided a brief overview of the study by field assistants. Upon their informed consent, participants received a copy of the questionnaire and were informed that they were being included in a sweepstake with $50 rewards.

As other researchers (Sen and Bhattacharya, 2001; Mohr and Webb, 2005; Du, Bhattacharya, and Sen, 2007), we used a CSR performance report of the target firm as our manipulation. First, participants were presented with a brief overview of the coverage and nature of the report. The firm report was based on the actual Global Socrates Corporate Social Ratings monitor's reports produced by KLD (http://www.kld.com/research/socrates/). KLD has a strong reputation for having a reliable research database of corporate social responsibility performance. KLD has been widely used in the marketing and management literature as a way to operationalize a firm's CSR standing in a variety of industries (Pirsch, Gupta, and Grau, 2007; McWilliams and Siegel, 2000; Sen and Bhattacharya, 2001). Following the presentation of the report, participants continued onto the firm social responsibility report, which included the name and logo of the firm and a brief description of the firm (see Appendix A for further details). On the same page was a presentation of the firm's CSR involvement. The firm report was used to manipulate CSR stakeholder reach, public scrutiny, and CSR investment. Upon viewing the report, participants were asked to complete measures of dependent variables, which involved multiple scale items for purchase intentions, corporate evaluations, brand trust, brand credibility, and attributions (see Appendix B for dependent measures). These scale items were followed by manipulation check questions for CSR stakeholder reach, CSR investment and public scrutiny. Finally, participants completed measures of attribution and demographic variables.

Stimuli

In order to eliminate existing corporate and brand evaluations, a Turkish clothing company (Mudo) was selected as the target firm. This brand of clothing was not available in North America. Participants did not have any previous exposure or awareness of the brand, as confirmed by a familiarity measure in study.

The amount of CSR investment was manipulated by time and financial resources put towards a cause. In low CSR investment, the firm was specified to have invested $55,000 in the past 6 -7 months, and in the high CSR investment condition the firm invested $2.1 million in the past 6 -7 years.

CSR stakeholder reach was manipulated in two conditions. The first was a focused CSR stakeholder reach which provided details of CSR activities for the consumer group only. The diversified CSR stakeholder reach condition described CSR activities for four specific stakeholder groups including, employees, environment, community, and customers. In both conditions, the total investment was identical.

Public scrutiny was manipulated by specifying whether socially responsible behaviors were mandated by the government or was voluntary. In the low public scrutiny condition, the firm was described as operating in an environment without any specific regulations and socially responsible measures were stated to be voluntary. In contrast, the high public scrutiny conditions made it clear that regulations were put in place by the government and penalties were administered for non compliant behavior.

Results

Manipulation checks

To test the success of CSR investment manipulation, three 7-point Likert-type scales questions were asked: "*(Firm) has a long history of contributions to social responsibility initiatives*", "*(Firm) consistently contributed to social responsibility initiatives*", and "*(Firm) puts a lot of effort into its social responsibility initiatives*"(Cronbach's $\alpha = 0.87$).As intended, when CSR investment was high, the target brand was perceived as disbursing more effort, time and financial resources to CSR ($M = 4.645$) then when CSR investment was low ($M = 3.966$, t-test= -5.128, df = 341, p-value = 0.000).

CSR stakeholder reach was measured by perceptions that the firm's CSR was benefitted multiple stakeholders and diversified across different stakeholders. Two 7-point Likert-type scales questions were asked: *"(Firm) has contributed to social responsibility initiatives benefiting many different stakeholders, including consumers, employees, and the general community", "(Firm's) social responsibility efforts are diversified across different stakeholders"* (Cronbach's α = 0.81).When the target firm had a diversified CSR stakeholder reach, the firm's CSR activities were perceived to benefit many stakeholders (M = 5.154) then when the firm had a focused strategy (M = 4.509, t-test = 5.279, df = 342, p-value = 0.000).

Public scrutiny was measured by two 7-point Likert scaled questions. The first asked whether "*(Firm) is operating in an environment where most of the social responsibility initiatives are obligatory",* and the second asked whether, "*(Firm) is under public scrutiny to contribute to social responsibility initiatives*" (Cronbach's α = 0.77). When the firm was under high public scrutiny, consumers perceived the firm's CSR as obligatory and under high public scrutiny to contribute to CSR then when public scrutiny was low ($M_{\text{high public scrutiny}}$ = 4.454, $M_{\text{low public scrutiny}}$ = 3.901, t-test = -3.716, df = 342, p –value = 0.000).

Study 1 Results

The effects of CSR investment, CSR stakeholder reach, and public scrutiny on purchase intentions, corporate evaluations, brand credibility, and brand trust were tested using an ANOVA between subject's analyses . A significant main effect of CSR stakeholder reach on purchase intentions was found (F(1,335) = 7.606, p-value = 0.006). When the firm had a diversified CSR stakeholder reach, higher purchase intentions resulted than when the firm had a focused strategy ($M_{\text{diversified}}$ = 4.302; M_{focused} = 3.903). Significant main effects were also found for CSR stakeholder reach and corporate evaluations (F(1,335) = 31.660, p-value =0.000). Higher corporate evaluations ensued under a diversified CSR stakeholder reach than a focused strategy ($M_{\text{diversified}}$=5.278; M_{focused}=4.744). Lastly, consumers perceived the brand as being more trustworthy and credible, as seen through significant main effects of CSR stakeholder reach and brand trust ($F(1,335) = 11.365$, p-value = 0.001). The brand was also trusted more when the firm had a diversified reach than a focused one ($M_{diversified} = 5.306$; $M_{focused} = 4.959$). Lastly, there were significant main effects of CSR stakeholder reach and brand credibility ($F(1,335) = 4.910$, p-value = 0.027). The brand was perceived to be more credible with a diversified CSR Stakeholder Reach than a focused one ($M_{diversified} = 5.095$; $M_{focused}=4.889$). Overall, having a diversified CSR stakeholder reach was perceived more positively by consumers as shown through the direct positive impacts on all firm and brand evaluations.

Hypothesis 3 was partially supported. There were marginally significant main effects of CSR investment on purchase intentions ($F(1,335) = 2.922$, p-value = 0.088). A higher investment in CSR led to a higher likelihood to purchase compared to a lower investment ($M_{high\ investment} = 4.226$; $M_{low\ investment} = 3.979$). In addition to this, CSR investment had a significant main effect on brand trust ($F(1,335) = 4.014$, p-value = 0.046). Consumers had a higher trust in the brand under high investment situations as seen through higher overall perceptions that the firm was more trustworthy, dependable, and concerned then when the firm made a low investment to CSR ($M_{high\ investment}= 5.236$; $M_{low\ investment} = 5.030$). CSR investment also had a significant main effect on brand credibility ($F(1,335) = 3.982$, p-value = 0.047). That is, in addition to impacting perceptions that the brand was more trustworthy, higher CSR investment also positively impacted firm capability evaluations, such as beliefs that the firm produced high quality products and was very good at manufacturing ($M_{high\ investment} = 5.095$; $M_{low\ investment} = 4.889$). For corporate evaluations however, CSR investment did not have a significant main effect ($F(1,335) = 0.954$, p-value = 0.328). A higher CSR investment, although positively impacting consumer perceptions about the firm's products and capabilities, did not impact perceptions about the overall firm.

Mediation Analyses

To test mediation hypotheses (Hypothesis 2 and Hypothesis 4), a series of mediation tests were conducted using Baron and Kenny's (1986) procedures (see Table 1 and Table 2). Consistent with hypothesis 2, values driven attributions fully mediated the impact of CSR stakeholder reach on purchase intention and brand credibility. However, values driven attributions, partially mediated the relationship between CSR investment and brand trust and did not mediate the relationship with corporate evaluations.

CSR stakeholder reach and purchase intention was fully mediated by values driven attributions. This was seen in the significant impact of CSR stakeholder reach on purchase intent. A second regression analysis showed that the effect of CSR stakeholder strategy was significant on values driven attributions. A final regression analysis which included values driven attribution and CSR stakeholder reach as predictors of purchase intention, revealed that the effect of values driven attributions was significant while the effect of CSR stakeholder reach was not significant (sobel z = -3.214, *p*-value = 0.000).

Values driven attributions also mediated the relationship between CSR stakeholder reach and brand credibility. Regression of CSR stakeholder reach and brand credibility was significant. Next, the relationship between values driven attribution on brand credibility was significant, however CSR stakeholder reach on brand credibility was not significant once values driven attributions was added as a predictor of brand credibility (sobel $z = -3.48$, p-value = 0.000)

The effect of CSR stakeholder reach on brand trust was partially mediated by values driven attributions. The first regression showed a significant impact of CSR stakeholder reach on brand trust ($b = -0.338$, $t = -3.267$, p-value = 0.001). In the second regression, values driven attribution effect on brand trust was also significant ($b = -0.412$, $t = -3.956$, p-value= 0.000).

However, when brand trust was regressed on CSR stakeholder reach and value-based attributions, the effect of CSR stakeholder reach remained marginally significant (*b* = -0.188, t = -1.904, *p*-value = 0.058; sobel *z* = -.299, *p*-value = 0.001).

Values driven attribution did not mediate the relationship for CSR stakeholder reach and corporate evaluations.

Hypothesis 4 was partially supported, with CSR investment mediating the relationship between purchase intent, brand credibility, and brand trust; however values driven attributions was not a significant mediator for corporate evaluations (See Table 1 for detailed mediation results).

The relationship between CSR investment and purchase intent was marginally significant. In the second regression, the effect of CSR investment on values driven attribution was significant and when values driven attribution was entered as a predictor of purchase intent, values driven attribution was significant while the relationship between CSR investment on purchase intent became non-significant (sobel z = 2.071, *p*-value = 0.019).

The relationship between CSR investment and brand credibility was mediated by values driven attributions. CSR investment and brand credibility was marginally significant. When values driven attribution was entered as a predictor of brand credibility, values driven attribution was significant, while CSR investment on brand credibility became not significant (sobel z = 1.95, *p*-value = 0.025).

Lastly, the CSR investment on brand trust was fully mediated by values driven attributions. CSR investment and brand trust was marginally significant, and when values driven attribution was entered as a predictor of brand trust, values driven attributions was significant, the impact of CSR investment on brand trust was no longer significant (sobel z = 1.9698, *p*-value = 0.024).

Values driven attribution did not mediate the relationship been CSR investment and corporate evaluations.

Table 1

Step		Standard Coefficient	t-value
Mediation 1: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Purchase Intent**			
1	CSR Stakeholder Reach → Purchase Intentions	-.381	-2.627***
2	CSR Stakeholder Reach → Values Driven Attributions	-.412	-3.956
3	CSR Stakeholder Reach → Purchase Intentions Values Driven Attributions	-.218 .396	-1.531 5.471
Mediation 2: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Brand Credibi**lity			
1	CSR Stakeholder Reach → Brand Credibility	-.197	-2.126**
2	CSR Stakeholder Reach → Values Driven Attributions	-.412	-3.956
3	CSR Stakeholder Reach → Purchase Intent Values Driven Attributions	-.070 .308	-.789 6.800
Mediation 3: **CSR Investm**ent → *Values Driven Attributions* → **Purchase Intent**			
1	CSR Investment → Purchase Intent	.244	1.681*
2	CSR Investment → Values Driven Attributions	.238	2.240**
3	CSR Investment → Purchase Intent Values Driven Attributions	.153 .381	1.089 5.388
Mediation 4: **CSR Investment** → *Values Driven Attributions* → **Brand Credibility**			
1	CSR Investment → Brand Credibility	.175	1.876*
2	CSR Investment → Values Driven Attributions	.238	2.240**
3	CSR Investment → Brand Credibility Values Driven Attributions	.108 .308	1.230 6.916
Mediation 5: **CSR Investment** → *Values Driven Attributions* → **Brand Trust**			
1	CSR Investment → Brand Trust	.190	1.819*
2	CSR Investment → Values Driven Attributions	.238	2.240**
3	CSR Investment → Brand Trust Values Driven Attributions	.109 .377	1.117 7.633

*p<.10 **p<.05. ***p<.01

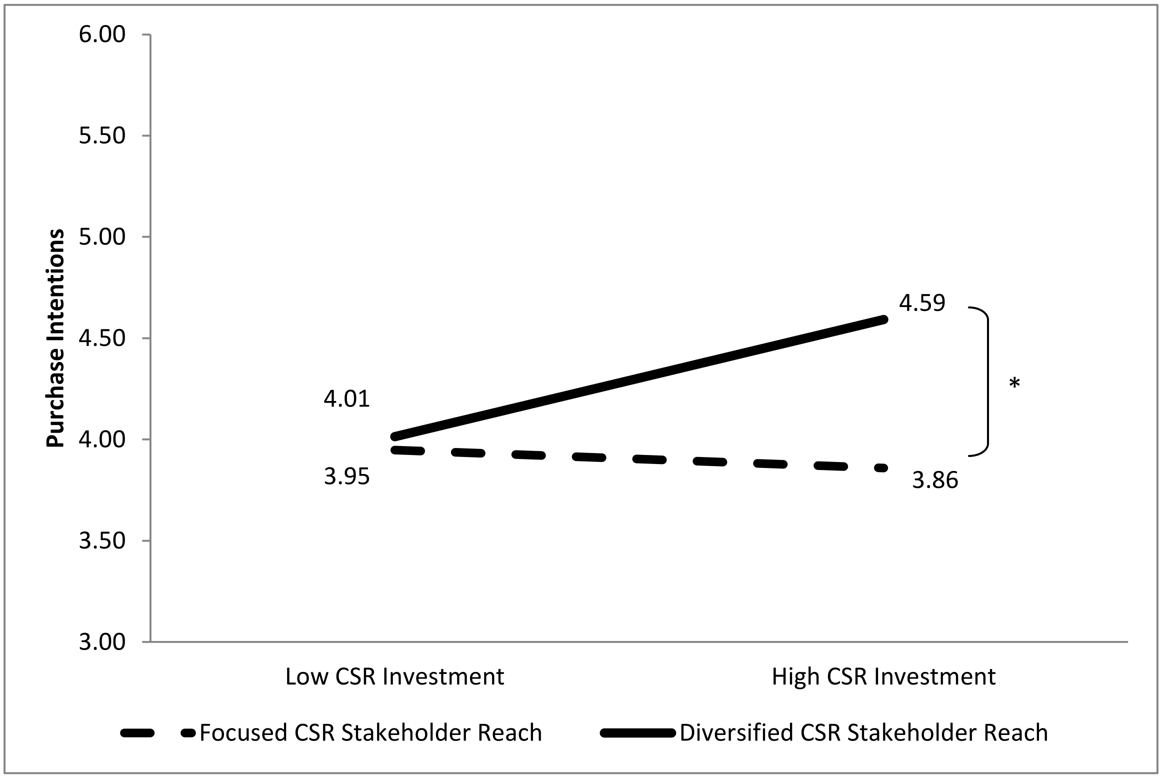
Hypothesis 5 was partially supported. As illustrated in Figure 1, there was a significant interaction between CSR investment and CSR stakeholder reach on purchase intent ($F(1,335) = 5.426$, p-value = 0.020). When firms made higher CSR investment and had a diversified CSR stakeholder reach, higher purchase intent resulted than under low CSR investment ($M_{\text{low investment}}$= 4.0142, $M_{\text{high investment}}$ = 4.593, t = -2.902, df = 167, p-value = 0.004). There was no significant difference in purchase intentions when the firm had a focused CSR reach ($M_{\text{low investment}}$ = 3.948, $M_{\text{high investment}}$ = 3.858, t = 0.431, df = 172, p-value = 0.667).Consumers therefore are motivated to purchase from firms when there is a high investment to CSR activities targeted to diverse set of stakeholders. However, outside of purchase intentions, neither the firm's CSR stakeholder reach nor CSR investment impacted corporate evaluations ($F(1, 335) = 0.448$, p-value = 0.504), brand trust ($F(1,335) = 0.209$, p-value = 0.648), or brand credibility ($F(1,335)$ =0.175, p-value = 0.676).

Hypothesis 6 was not supported as there were no significant interactions of CSR investment and public scrutiny on purchase intentions ($F(1,335) = 0.885$, p-value = 0.348), corporate evaluations ($F(1,335) = 0.720$; p-value= 0.397), brand trust ($F(1,335) = 0.100$, p-value = 0.752), or brand credibility ($F(1,335) = 0.085$; p-value = 0.770). Being aware of the firm's CSR investment and the degree of public scrutiny did not seem to help or hinder consumer evaluations of the firm.

Hypothesis 7 was partially supported. As seen in Figure 2, there was a marginally significant two way interaction between CSR stakeholder reach and public scrutiny on corporate evaluations ($F (1, 335) = 3.194$, p-value = 0.075). As predicted, when the firm was under high public scrutiny, a diversified CSR stakeholder reach rather than a focused one, resulted in higher firm evaluations ($M_{\text{high public scrutiny}}$ = 5.386, $M_{\text{low public scrutiny}}$ = 5.167, t = -1.639, df = 167, p-value=

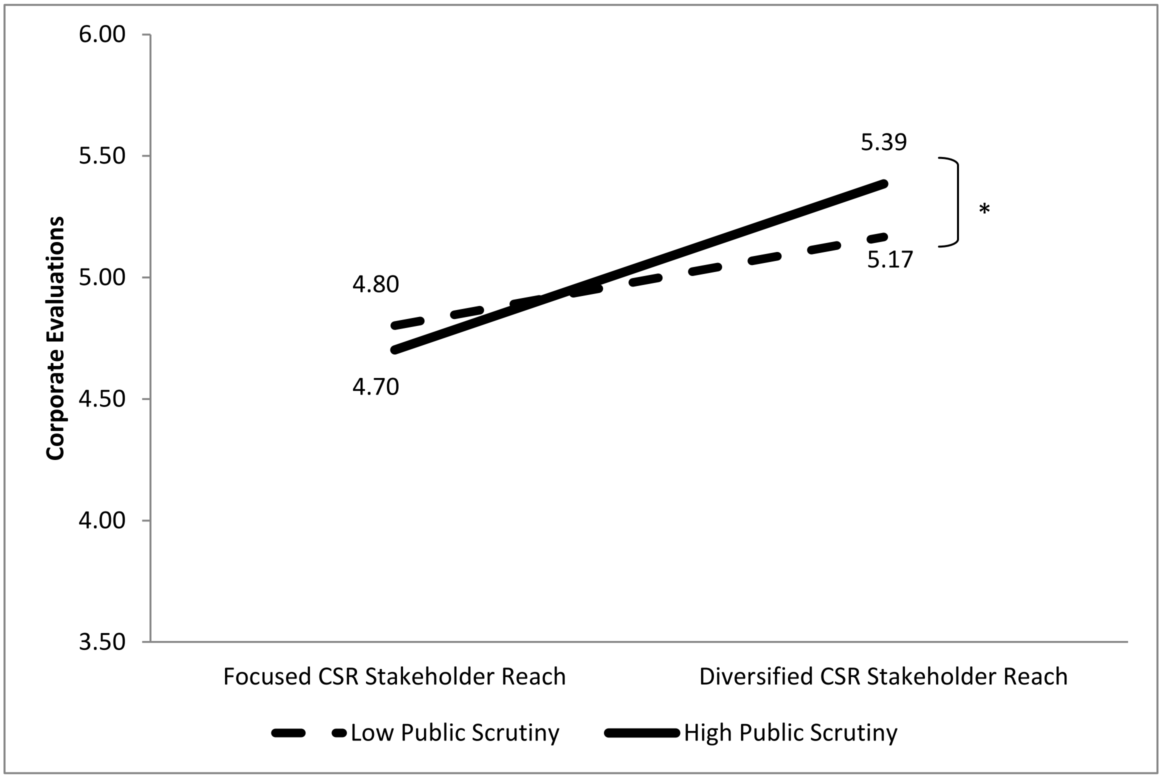
0.05, one-tailed). There was no impact on corporate evaluations when the firm had a focused CSR stakeholder reach, under high or low levels of public scrutiny ($M_{\text{low public scrutiny}} = 4.802$, $M_{\text{high public scrutiny}} = 4.701$, $t = 0.746$, df = 173, *p*-value = 0.457). Higher public scrutiny may have made the necessity of CSR activities more salient. Unlike firms operating under low public scrutiny, being under higher public scrutiny may make firms subject to stronger expectations that the firm has a higher obligation to do good for society. Even though consumers may recognize that the values endorsed by the firm's CSR efforts might not be a part of the core belief system of the firm, targeting multiple stakeholders is still an indication for consumers that the firm is trying to make-up for the negative impacts caused by the firm on society. However, operating in a low public scrutiny environment appeared to have reduced consumers' expectations of firm CSR activities. This was seen by a marginally significant interaction of CSR stakeholder reach on brand trust ($F(1,335) = 3.020$, *p*-value = 0.083). Under low public scrutiny, brand trust was higher for firms with a focused strategy than high public scrutiny ($\mathrm{M}_{\text{low public scrutiny}} = 5.1176$; $\mathrm{M}_{\text{high public scrutiny}} = 4.8185$; t = 2.077, df = 173, *p*-value = 0.039); there was no significant difference when the firm had a diversified CSR stakeholder reach under low or high public scrutiny conditions ($\mathrm{M}_{\text{high public scrutiny}} = 5.3211$, $\mathrm{M}_{\text{low public scrutiny}} = 5.2835$, t=-0.255, df = 167, *p*-value = 0.799). There were also no significant effect found for CSR stakeholder reach and public scrutiny on purchase intentions ($F(1,335) = 0.063$, *p*-value = 0.802). Lastly, these factors did not have any significant interactions for brand credibility ($F(1,335) = 1.400$, *p*-value = 0.237).

Figure 1 CSR Investment X CSR Stakeholder Reach Interaction (Study 1)



Note to figure: *p<.01

Figure 2 CSR Stakeholder Reach X Public Scrutiny Interaction (Study 1)

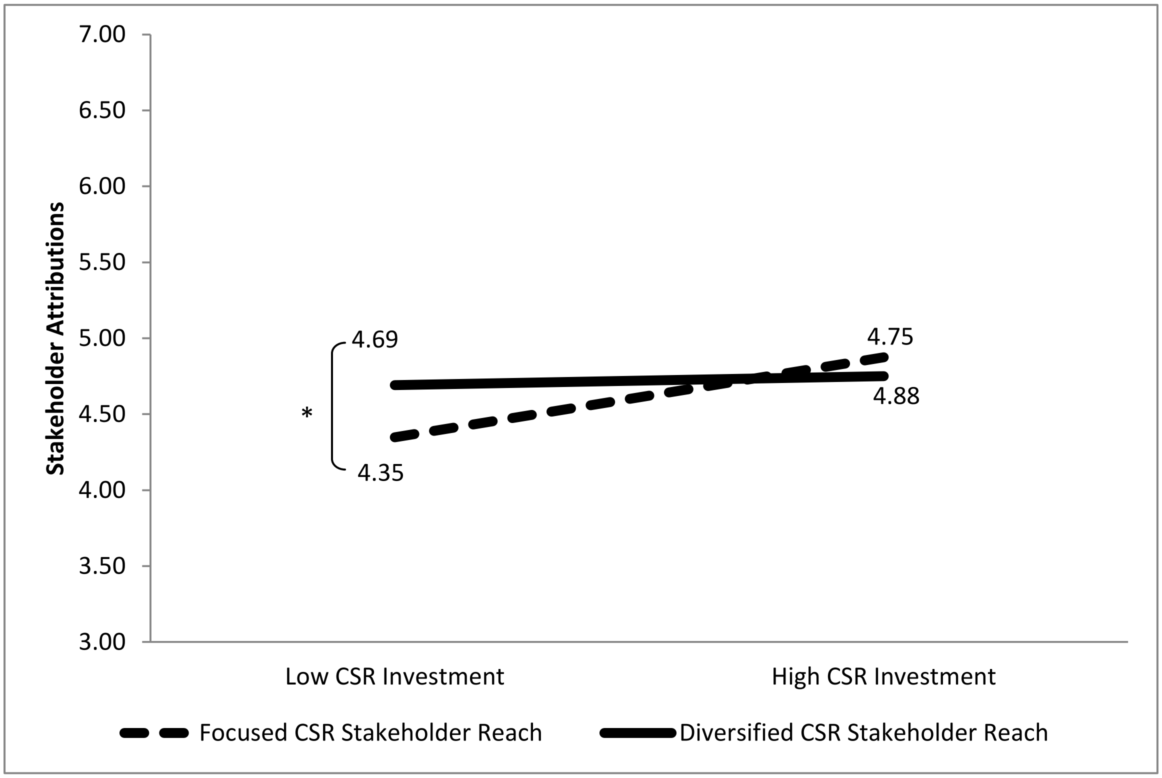


Note to figure: *p=.10

Post hoc results

When CSR investment was low and the firm targeted a number of stakeholders, the firm was perceived as having external motivations (Figure 3). This was supported by a marginally significant interaction between CSR investment and CSR stakeholder reach on stakeholder attributions, F (1,335) = 3.155, *p*-value= 0.077 (Figure 3). In particular, when CSR investment was low, higher stakeholder attributions were made when the firm had a diversified stakeholder CSR reach then when the firm had a focused CSR reach ($M_{diversfied} = 4.6903$, $M_{focused} = 4.3488$, $t = 1.557$, df = 172, *p*-value = 0.06; one-tailed). However, when firms put forth a high investment in CSR, there was no significant difference in the stakeholder attributions made ($t = -0.868$, df = 167, *p*-value = 0.387). Low CSR investment, spread across a number of CSR activities, appears to alert consumers of ulterior motives.

Figure 3 CSR Stakeholder Reach XCSR Investment Interaction (Study 1)



Note to figure: *p=.12

Discussion

For managers, this study identifies some critical components to drive positive consumer responses, such as higher purchase intentions, trust in the brand, and higher brand credibility. These include two critical CSR factors, the CSR stakeholder reach and the amount of investment put towards CSR. These factors impacted how genuine the firm was being about their CSR activities. That is, the more stakeholders the firm targeted in its CSR strategy, the more time and financial resources, the higher values driven attributions were made. These values driven attributions is central to consumer responses given that this specific type of attribution mediated the relationship between CSR factors and purchase intentions, brand credibility, and trust.

Study 1 showed that targeting multiple stakeholders is critical to a firm's CSR program, given that this CSR factor positively impacted all consumer responses including, purchase intentions, brand trust, brand credibility and corporate evaluations. CSR investment however impacted only specific product evaluations and trust in the brand.

This study also revealed that CSR factors differentially impacted consumer responses relating to overall corporate evaluations, brand evaluations, and purchase intentions. In this study, CSR factors did not impact corporate evaluations. CSR factors including the amount of investment put towards CSR and the number of stakeholders targeted by CSR led consumers to believe that the firm was truly concerned about the CSR, however these intrinsic beliefs such as perceiving the brand as being more dependable and more capable, did not extend to overall corporate evaluations. Values driven attributions for example was not a mediator for CSR stakeholder reach or CSR investment on corporate evaluations. However, even though CSR factors did not impact corporate evaluations, the effect of CSR stakeholder reach on corporate evaluations surfaced when consumers were aware that the firm was under high public scrutiny.

In such instances, a diversified CSR stakeholder reach led to higher corporate evaluations but there were no effects on corporate evaluations in low public scrutiny conditions. This suggests that firm factors may be an important cue that is used by consumers when making overall judgments of the firm. Under higher public scrutiny conditions, the presence of regulations might be signaling to consumers that the firm is producing negative externalities (e.g. pollution). Therefore tangible actions taken by firm to repay society for any damages are perceived to be fundamental to survive in the long-term and also obligatory, thus explaining the impacts of public scrutiny and CSR stakeholder reach on corporate evaluations. In the low public scrutiny conditions, a diversified or focused target did not have any effects on corporate evaluations. As will be discussed in the limitations, the impact of a firm CSR stakeholder reach under conditions of high public scrutiny indicates that the firm cue of public scrutiny might be used to inform consumers how necessary a CSR is to the core business.

As mentioned, a diversified CSR stakeholder reach positively impacted firm and brand evaluations. The combination of CSR factors that motivated consumers to reward the firm through higher purchase intentions was seen when the firm targeted multiple stakeholders and made high investment to CSR. Beyond purchase intentions, the impacts of both CSR stakeholder reach and CSR investment together did not affect brand trust, brand credibility or corporate evaluations

Lastly, although the focus of this research was on CSR and firm factors that impact values driven attributions, post-hoc findings also show that CSR factors may impact other attributions. More specifically, when CSR investment was low and CSR stakeholder reach was diversified negative attributions were made. In such instances, the inconsistency between low CSR investments being spread across a number of stakeholders, led consumers to interpret such

CSR actions as being imposed by stakeholder demands (e.g. doing CSR only because employees expect it).

Study 2

Design and Procedure

As the purpose of Study 2 was to test the impact of firm size on consumer attributions, the design was a 2 (amount of CSR investment: high or low) × 2 (firm size: large or small) × 2 (CSR stakeholder reach: diversified or focused) between subjects design.

One hundred and ninety eight individuals participated in the study. Participants' ages ranged from 18 to 59 years (M = 24.13, SD= 6.38). Participants were randomly selected from the greater Toronto and Montreal regions and contacted in the same manner as in study 1. Willing participants were administered the questionnaire and were informed that they would be entered in a sweepstake with $50 rewards.

Stimuli

The same questionnaire and dependent variables as in study 1 were administered. CSR stakeholder reach and CSR investment were manipulated in the same manner as in study 1.Firm size was manipulated by providing a sales figure, large firms were described as having annual sales of $2 billion compared to small firms with$500,000.

An initial pre-test was conducted (n=38), to ensure significant differences in firm size perceptions. Our pre-tests of firm size measures (Cronbach's $\alpha = 0.92$) confirmed that consumers' perceived larger firms higher on measures of availability of financial resources, overall size, the amount of resources available for CSR, and perceived annual sales than smaller firms ($M_{\text{large size}} = 4.659$, $M_{\text{small size}} = 3.210$, $t = -4.011$, df = 38, p –value = 0.000).

Results

Manipulation checks

CSR investment manipulation checks were the same as those administered in study 1. The three 7-point Likert scaled questions (Cronbach's $\alpha = 0.87$) were successful; consumers perceived the firm as investing more time, financial resources and effort into CSR under high investment conditions than low investment ($M_{\text{high investment}} = 4.508$, $M_{\text{low investment}} = 4.039$, t-test= -2.650, df = 196, p-value = 0.009).

CSR stakeholder reach was also measured the same way as in study 1, by two Likert-scaled questions (Cronbach's $\alpha = 0.76$). Consumers perceived the firm's CSR as benefiting multiple stakeholders under a diversified CSR stakeholder reach ($M_{\text{diversified}} = 4.886$). This perception was lowered when the firm focused on the consumer stakeholder group ($M_{\text{focused}} = 4.314$, $t = 3.484$, df = 196, p-value = 0.001).

Study 2 Results

Hypothesis 1 was partially supported. A firm's CSR stakeholder reach had significant main effects on purchase intentions ($F(1,190) = 14.247$, p-value = 0.000). When the firm had a diversified CSR stakeholder reach, consumers responded with higher purchase intentions then when the CSR stakeholder reach was a focused one ($M_{\text{diversified}} = 4.532$; $M_{\text{focused}} = 3.871$). There were also significant main effects of CSR stakeholder reach and corporate evaluations ($F(1, 190) = 7.516$, p-value = 0.007). More specifically, higher corporate evaluations were made under a diversified stakeholder reach than a focused one ($M_{\text{diversified}} = 5.328$; $M_{\text{focused}} = 4.660$). There were marginally significant main effects of CSR stakeholder reach and brand credibility ($F(1,190) = 3.083$, p-value = 0.081) and brand trust ($F(1,190) = 0.075$, p-value=0.075). A diversified CSR stakeholder reach led to higher brand credibility ($M_{diversified}$ = 5.301; $M_{focused}$ = 5.077) and brand trust ($M_{diversified}$ = 5.360; $M_{focused}$ = 5.103).

Hypothesis 3 was partially supported. CSR investment had a marginally significant effect on purchase intent ($F(1,190)$ =3.629, *p*-value = 0.058). Consumers expressed a higher intent to purchase from the firm when a high CSR investment was than when a low investment was made ($M_{high\ investment}$ = 4.368; $M_{low\ investment}$ = 4.034). CSR investment also had significant main effects on corporate evaluations ($F(1,190)$ = 28.408, *p*-value < 0.001). Higher CSR investment led to higher corporate evaluations than low investment ($M_{high\ investment}$ = 5.166; $M_{low\ investment}$ = 4.822). There were no significant main effects for CSR investment on brand credibility ($F(1,190)$ = 0.677, *p*-value = 0.412). Lastly, CSR investment did not have a significant main effect on brand trust ($F(1,190)$ = 0.994, *p*-value = 0.320)

Mediation Analysis

The following are mediation results of values driven attributions on CSR stakeholder reach and purchase intentions, brand trust, brand credibility and corporate evaluations. As outlined in the following, hypothesis 2 was partially supported (See Table 2 for detailed mediation results). CSR stakeholder reach was fully mediated by values driven attributions for brand trust and brand credibility, however values driven attributions partially mediated the relationship between CSR stakeholder reach and purchase intentions and corporate evaluations.

The relationship between CSR stakeholder reach and brand trust was fully mediated by values driven attributions. The effect of CSR stakeholder reach on brand trust was marginally significant and significant for values driven attribution. The third regression showed, CSR stakeholder reach was not significant, while values driven attribution remained significant (sobel z = -3.920, *p*-value = 0.000).

Values driven attribution fully mediated the relationship between CSR stakeholder reach and brand credibility. CSR stakeholder reach was marginally significant for brand credibility and significant on values driven attribution. However, the last regression showed that the coefficient of CSR stakeholder reach was not significant while the coefficient for values driven attribution on brand credibility was significant (sobel $z = 2.136$; p-value = 0.016).

Values driven attribution partially mediated the relationship of CSR stakeholder reach and purchase intention. When values driven attribution was added as a predictor of purchase intent, values driven attributions was significant, however CSR stakeholder reach remained significant (p-value = 0.020).

Also partially mediated by values driven attributions was CSR stakeholder reach and corporate evaluation. When values driven attributions and CSR stakeholder reach were added as predictors to corporate evaluations, CSR stakeholder reach reduced in significance but remained significant (p-value = 0.003).

With respect to the relationship of values driven attributions and CSR investment on purchase intentions, corporate evaluations, brand credibility and brand trust, hypothesis 4 was partially supported (See Table 2 for detailed mediation results). Values driven attributions partially mediated the relationship of CSR investment and purchase intentions and corporate evaluations. Mediations were not confirmed between CSR investment and brand trust and brand credibility.

Values driven attribution fully mediated the relationship of CSR investment and purchase intent. In the first regression, the relationship between CSR investment and purchase intent was significant. Next, the effect of CSR investment on values driven attribution was significant. When values driven attribution was entered as a predictor of purchase intent, values driven attribution was significant while CSR investment on purchase intent was not significant (sobel z = 2.061, *p*-value = 0.020).

Values driven attribution fully mediated the relationship between CSR investment and corporate evaluations. The first regression showed a significant relationship between CSR investment and values driven attributions. When CSR investment and values driven attributions were added as predictors, CSR investment was not significant while values driven attribution still remained significant (sobel z = 2.1810, *p*-value = 0.0146).

Values driven attribution did not mediate the relationship for CSR investment and brand trust and brand credibility.

Table 2

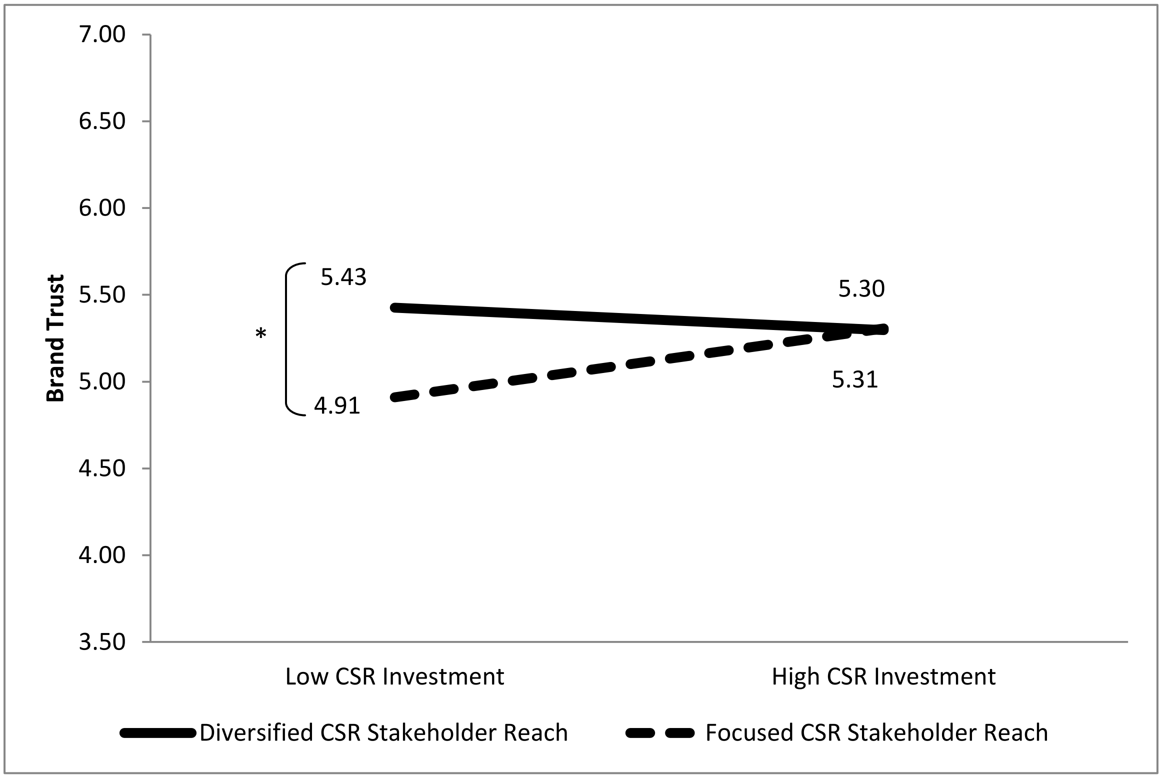
Step		Standard Coefficient	t-value
Mediation 1: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Purchase Intent**			
1	CSR Stakeholder Reach → Purchase Intentions	-.671	-3.816
2	CSR Stakeholder Reach → Values Driven Attributions	-.667	-4.545
3	CSR Stakeholder Reach → Purchase Intentions Values Driven Attributions	-.411 .391	-2.342** 4.815
Mediation 2: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Brand Credibil**ity			
1	CSR Stakeholder Reach → Brand Credibility	-.208	-1.637*
2	CSR Stakeholder Reach → Values Driven Attributions	-.667	-4.545
3	CSR Stakeholder Reach → Purchase Intent Values Driven Attributions	.069 .416	.591 7.645
Mediation 3: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Brand Trust**			
1	CSR Stakeholder Reach → Brand Trust	-.246	-1.723*
2	CSR Stakeholder Reach → Values Driven Attributions	-.667	-4.545
3	CSR Stakeholder Reach → Brand Trust Values Driven Attributions	.070 .475	.533 7.786
Mediation 4: **CSR Stakeholder Reach** → *Values Driven Attributions* → **Corporate Evaluations**			
1	CSR Stakeholder Reach → Corporate Evaluations	-.669	-5.278
2	CSR Stakeholder Reach → Values Driven Attributions	-.667	-4.545
3	CSR Stakeholder Reach → Corporate Evaluations Values Driven Attributions	-.327 .513	-3.040*** 10.314
Mediation 5: **CSR Investm**ent → *Values Driven Attributions* → **Purchase Intent**			
1	CSR Investment → Purchase Intent	.380	2.109**
2	CSR Investment → Values driven Attributions	.338	2.216**
3	CSR Investment → Purchase Intent Values Driven Attributions	.234 .433	1.375 5.485
Mediation 6: **CSR Investment** → *Values Driven Attributions* → **Corporate Evaluations**			
1	CSR Investment → Corporate Evaluations	.350	2.626*
2	CSR Investment → Values driven Attributions	.338	2.216**
3	CSR Investment → Corporate Evaluations Values Driven Attributions	.165 .548	1.564 11.245

*p<.10 **p<.05. ***p<.01

Hypothesis 5 was partially supported, with a marginally significant interaction effect of CSR investment and CSR stakeholder reach on brand trust ($F(1,190) = 3.529$, *p*-value = 0.062) (Figure 4). Contrary to what was predicted, lower levels of CSR investment had higher levels of brand trust when CSR stakeholder reach was diversified rather than focused ($M_{\text{focused}} = 4.910$, $M_{\text{diversified}} = 5.425$, $t = 2.520$, df = 93, *p*-value = 0.013). When the firm put forth a high investment towards its CSR, there was no significant difference in brand trust between a diversified stakeholder reach and a focused one ($\mathrm{M}_{\text{diversified}} = 5.2963$, $\mathrm{M}_{\text{focused}} = 5.3061$, $t = -0.050$, df = 101, *p*-value = 0.961). There was a marginally significant interaction between CSR investment and CSR stakeholder reach on brand credibility ($F(1,190) = 3.288$, *p*-value = 0.071) (Figure 5). More specifically when firms put forth low investment in their CSR, consumers perceived the brand as being more credible when the firm had a diversified CSR stakeholder reach rather than a focused one ($M_{\text{focused}} = 4.9201$, $M_{\text{diversified}} = 5.3546$, $t = 2.248$, df = 93, *p*-value = 0.027). When the firm put forward a high investment in CSR there was no significant difference on how credible the brand was perceived between a diversified CSR stakeholder reach and a focused CSR stakeholder reach ($\mathrm{M}_{\text{focused}} = 5.2449$; $\mathrm{F}_{\text{diversified}} = 5.2377$, $t = 0.965$, df = 101, *p*-value = 0.965). There was no significant interaction of CSR investment and CSR stakeholder reach on purchase intent ($F(1, 190) = 0.012$, *p*-value = 0.914). Lastly, there were no significant interaction effects on corporate evaluations ($F(1,190) = 1.111$, *p*-value = 0.293).

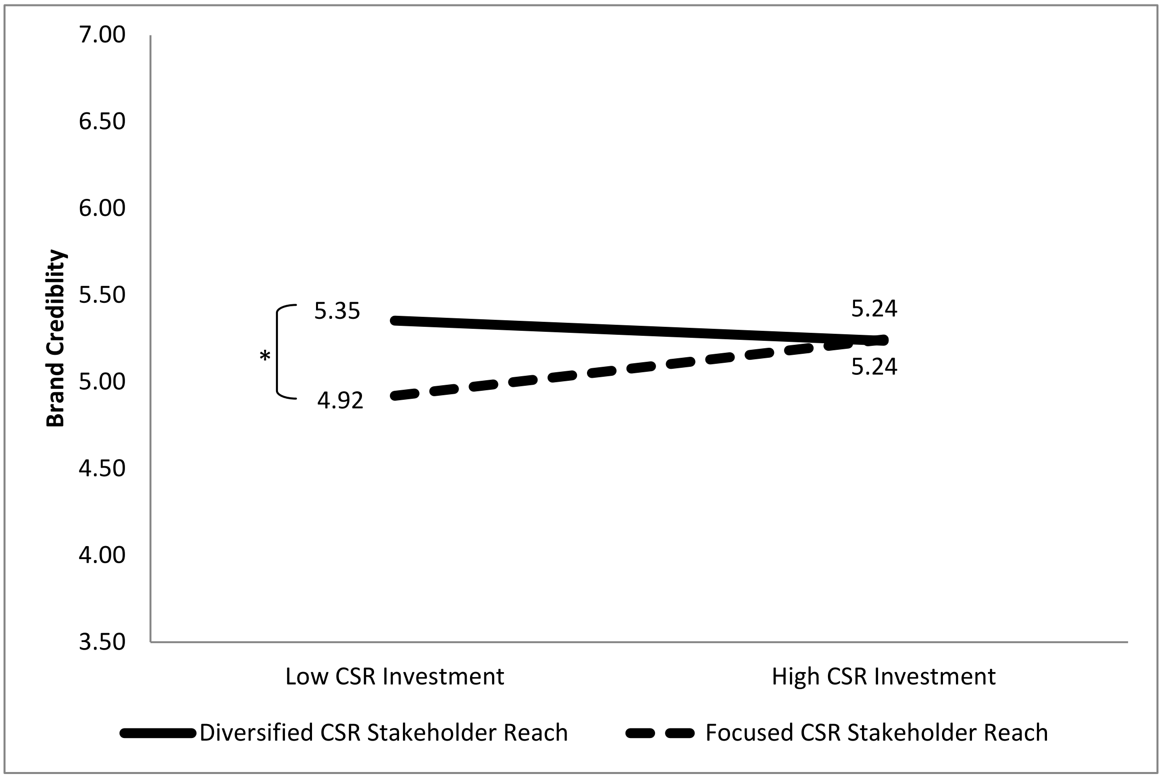
As shown in Figure 6, hypothesis 8 was partially supported with a marginally significant interaction between firm size and CSR stakeholder reach on corporate evaluations ($F(1,190) = 2.888$, *p*-value = 0.091). More specifically, larger firms had lower corporate evaluations than smaller firms with a focused CSR stakeholder reach ($M_{\text{small}} = 4.8036$, $M_{\text{large}}=4.5260$, df = 95, $t = 1.513$, *p*-value = 0.067; one-tailed).There were no significant differences in corporate evaluations between large and small firms when a diversified CSR stakeholder reach was adopted (M_{small} = 5.2726, M_{large} = 5.4048, df = 99, t = -0.757, *p*-value = 0.451). There were no other significant effects of CSR stakeholder reach and size of firm on purchase intent (F(1,190) = 0.893, *p*-value = 0.346), brand credibility (F(1, 190) = 1.713, *p*-value = 0.192), and brand trust (F(1,190) = 1.223, *p*-value = 0.270).

Figure 4 CSR Investment X CSR Stakeholder Reach Interaction (Study 2)



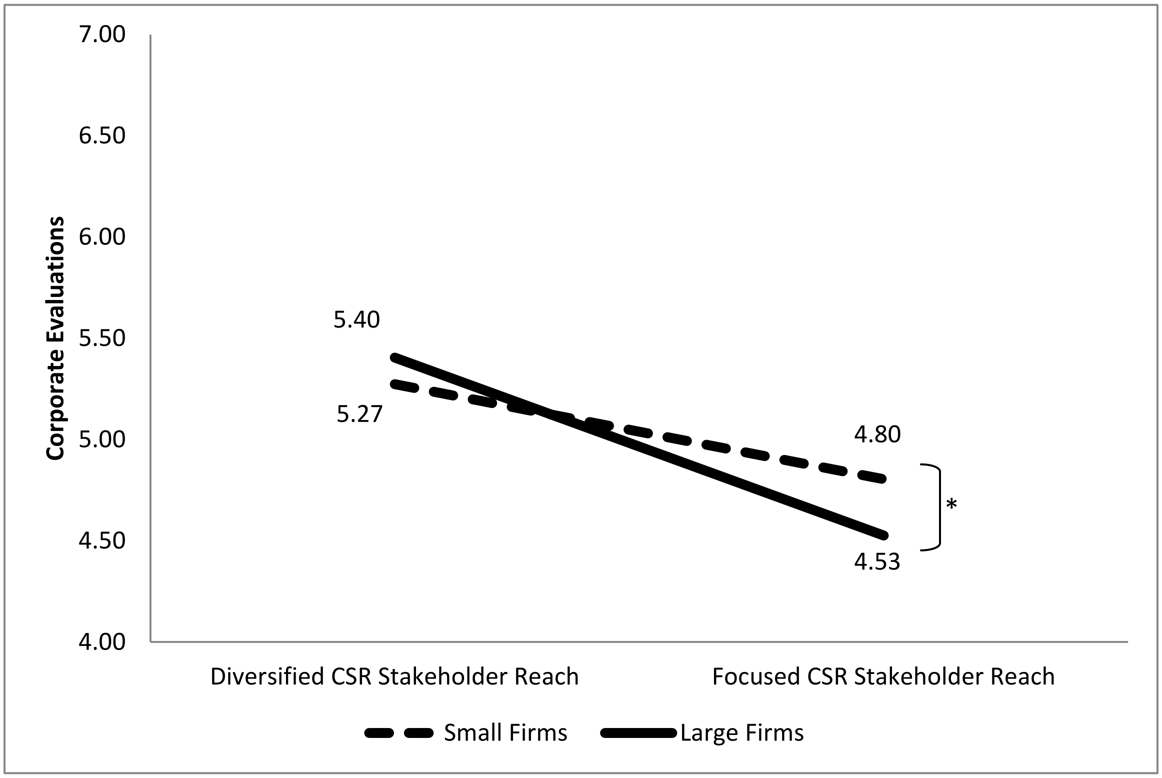
Note to figure: *p=.013

Figure 5 CSR Investment X CSR Stakeholder Reach Interaction (Study 2)



Note to figure: *p=.071

Figure 6 CSR Stakeholder Reach X Firm Size Interaction (Study 2)



Note to figure: *p=.12

Hypothesis 9 was not supported. There were no significant effects of CSR investment and size of firm on purchase intentions ($F(1,190) = 1.751$, p-value = 0.187), corporate evaluations ($F(1,190) = 0.439$, p-value = 0.508), brand credibility ($F(1,190) = 0.366$, p-value = 0.546), and brand trust ($F(1,190) = 0.842$, p-value = 0.360).

Discussion

Study 2 showed that a diversified CSR stakeholder reach led to a number of positive consumer responses, such as higher likelihood to purchase and higher corporate evaluations. This study also showed that with limited resources for CSR, a diversified CSR stakeholder reach was perceived with higher brand trust and brand credibility than a focused reach. Overall, CSR stakeholder reach had direct impacts on purchase intentions, corporate evaluations and marginally significant impacts on brand trust and brand credibility.

Firm size interacted with the type of CSR stakeholder reach. More specifically, higher corporate evaluations were given to small firms with a focused CSR stakeholder reach rather than a diversified one. This confirms that firm size generates a different set of criteria that firms are held by. For example, since small firms face greater resource limitations a focused strategy is perceived positively by consumers. In addition to this the higher personal involvement of firm owners with CSR drive positive generalized perceptions related to the overall firm as seen through higher corporate evaluations.

General Discussion

Both studies confirm that CSR investment and CSR stakeholder reach impacted consumer responses to the firm. Although the effects of these factors on brand trust and brand credibility were somewhat mixed between the two studies, both CSR factors positively impacted corporate evaluations and purchase intentions. Also supported in both studies, was the mediating role of values driven attributions on a number of CSR factors and consumer responses. More specifically, in study 1, values driven attributions mediated the relationship between CSR stakeholder reach and purchase intention and brand credibility; in study 2, values driven attributions mediated the relationship between CSR stakeholder reach and brand trust and brand credibility. For CSR investment, values driven attributions fully mediated the relationship with brand credibility, brand trust, and purchase intentions in study 1 and purchase intentions and corporate evaluations in study 2. The mediating role of values driven attributions on firm and brand related responses, shows that under certain conditions CSR factors can increase how genuine consumers perceive firm motives, and that these values driven attributions were central to positive product and firm evaluations.

More specifically, these studies shed insight for managers on how the firm's CSR stakeholder reach can be merged with resource constraints. Both studies suggest that a diversified CSR stakeholder reach drives positive consumer responses however these responses varied based on what level of CSR investment was made. In study 1, a higher investment and a diversified CSR stakeholder reach led to higher purchase intentions than a focused one. In study 2, the ANOVA results revealed these CSR factors did not have an impact on purchase intentions; instead a lower CSR investment and a diversified strategy led to higher brand trust and brand credibility. To verify this inconsistency, we conducted a follow-up regression analyses using age (mean-centered) as an additional predictor of these dependent variables in study 2, for main effect and possible interactions. The key finding of these analyses is that CSR stakeholder reach had a positive, consistent, and significant main effect on purchase intentions (β = .684 t = 2.735, p-value = .007), brand trust (β = .561, t = 2.890, p-value = .004), brand credibility (β = .480, t = 2.798, p-value = .006), and corporate evaluations (β = .818, t =3.971, p-value = .000). CSR stakeholder reach and CSR investment did not have significant interactions on purchase intentions or corporate evaluations (β = .007 t = .020, p-value = .984; β = .272 t =1.132, p-value = .259, respectively), however age, CSR investment and stakeholder reach had a significant three-way interaction on all dependent variables. Looking more closely at the significant three-way interaction on purchase intentions (β = .109, t = 1.969, p-value = .050), showed that the impacts of CSR investment and CSR stakeholder reach impacted older adults differently than younger adults. More specifically, in study 2, only older adults reacted differently than what was hypothesized. Older adults had higher purchase intentions when the firm had a high CSR investment and a focused CSR reach than a diversified stakeholder reach. This contrasts to younger adults who responded more positively when CSR investment was high with a diversified approach then a focused approach, in line with the findings of study 1. The preference for a focused CSR stakeholder reach and high investment amongst older adults might be explained by the fact that older adults were attending to information differently than younger adults. More specifically, older adults because of limitations in the way they process information processing may have impacted the level to which these adults elaborated on the details of the firm’s CSR message (Phillips and Sternthal, 1977); this may be explained by a preference for a focused approach and a high CSR investment, given that such types of CSR might be more easily processed due to the relevance this might have to the individual as a consumer.

In conclusion, study 1 and 2 highlight that in order to garner positive consumer responses to a firm's CSR that targeting multiple stakeholders is critical. CSR stakeholder reach was shown to mitigate consumer skepticism resulting from firm factors, such as being subject to higher amounts of public scrutiny. This was seen in the finding that in study 1, when the firm operated was under high public scrutiny, a diversified CSR stakeholder reach positively impacted corporate evaluations than when CSR was focused on the consumer. Large firms might also benefit from a diversified CSR stakeholder reach more so than small firms, as seen by lower corporate evaluations for larger firms than smaller firms, when CSR focused on the consumer stakeholder group. Common to these findings is that targeting a number of stakeholders in a CSR program drives positive consumer responses; however this must be considered in light of whether the firm operates in a highly scrutinized environment or is perceived to be large. In total, how much a firm should invest in CSR and who the firm should target must be customized according to unique firm constraints.

In total, this study demonstrates that doing good is not merely about engaging in any activities. Instead, firms must know what their goals are when implementing a CSR program (e.g. is it to elicit more purchasing? Gain more positive corporate evaluations?). In addition to this, firms should design their CSR programs in light of perceptions about the operating environment as well as perceptions about how big the firm appears in the eyes of consumers. Doing so is critical given the interaction with these firm factors and CSR program specific factors. Unique to this research in the marketing literature are the findings that having a diversified CSR stakeholder reach leads to overall positive consumer responses. This is different from previous research which has focused on specific CSR program factors, such as fit between the cause and the firm. For managers, this study has identified a CSR factor that is a more effective heuristic to measure the success of its CSR programs compared to lengthier assessments which would be required to determine the perceived fit between cause and firm.

Limitations

Both study 1 and study 2 showed mixed results for consumer responses to a number of CSR and firm factors. For example, in study 1, corporate evaluations were not impacted by CSR factors outside of when the firm was under high public scrutiny and had a diversified CSR stakeholder reach. The role of corporate evaluations became more pronounced in study 2 where both CSR stakeholder reach and CSR investment had direct and indirect impacts on corporate evaluations. That is, both diversified CSR stakeholder reach and higher CSR investment led to higher corporate evaluations and this relationship was mediated by values driven attributions. The variation in consumer responses, point to a need to better understand how CSR and firm factors differentially impact responses to the overall firm or to brand specific variables. For example, the interaction effects of public scrutiny and firm size with CSR factors on corporate evaluations were more consistent, than the effects on brand evaluations. This perhaps indicates that these cues might be providing information to consumers regarding the extent to which CSR is core to the business. For example, when public scrutiny was low, a focused strategy positively impacted brand trust. However, under high public scrutiny conditions, a diversified strategy positively impacted corporate evaluations. Such variations in consumer responses indicate that firm factors may be impacting consumer judgments of how integral CSR is to the firm, which may be changing how consumers are making product, brand, and overall corporate evaluations.

In addition to this, consumers generally do not know about all of a firm’s CSR activities beyond those which impact consumers directly (e.g. product based CSR). We elicited consumer awareness of firm CSR activities by exposing consumers with a firm social responsibility report.

One of the limitations of using such an approach is that in the marketplace there is limited awareness of such information. So despite the finding in this study that shows consumers respond positively to firm involvement in a number of CSR activities, the question remains whether knowing about a firm's involvement in a number of unrelated CSR activities might jeopardize sincerity perceptions. Understanding the fine line between generating awareness of a breadth of firm CSR activities with sincerity perceptions is necessary to understand how to build an appropriate communications strategy for the firm CSR activities.

Furthermore, in order to fully understand the impacts of how firm factors interact with CSR factors, future research should address how consumers make firm size and public scrutiny associations. This study generated such associations by providing annual sales and descriptions of the level of public scrutiny, however, consumers might rely on more artificial heuristics when drawing such associations. For example, regardless how accurate or not, a well-known brand name might be perceived as larger than a less known brand name. One way to resolve this is to use real firms, to better determine how the antecedents of firm size and public scrutiny are formed in the minds of consumers in order to better understand how to address these firm constraints when designing a CSR program.

Lastly, we assessed four main stakeholder groups, which include the community, the environment, employees, and consumers. Although a detailed research analyses into the various types of CSR activities for each stakeholder group is challenging, there is still a need to systematically analyze which types of CSR activities within these stakeholder groups might increase values driven attributions and overall consumer responses. For example, for the consumer stakeholder group, we manipulated CSR activity that was core product related. With a number of different types of consumer related CSR activities, such as cause-related marketing campaigns, future research should systematically manipulate different CSR activities for each stakeholder group and its impact on consumer response. This can provide further insight for managers on how to design a holistic CSR program that identifies CSR activities that are directly and indirectly related to the consumer.

APPENDIX A

Company Name: **MUDO**

MUDO is a large European outdoor clothing company for men and women with annual sales of $2 billion per year. MUDO products are available in limited locations throughout Canada and the US. In the clothing sector, the European Union has no set regulations that define the minimum standards regarding the welfare of customers, employees, and the environment. Compliance for companies to invest in social responsibility measures in these areas is voluntary. To date, MUDO has invested close to $55,000 to social responsibility efforts for all stakeholder groups.

Environment:

MUDO's factories use sustainable and environmentally friendly technologies. Minimal energy inputs and no harsh chemicals are released from its production processes. MUDO's contribution to the environment is slightly above the industry average. MUDO's involvement with the environment dates back 6 months, for a total of $13,500 thus far.

Employees:

MUDO's social responsibility policy is committed to a diverse workforce by encouraging fair representation of women, minorities, and the disabled. Employees are provided attractive performance incentives. MUDO's involvement in improving employee welfare and working conditions is slightly above the industry average. It has been 6 months since MUDO engaged in employee initiatives, spending $12,500 in this area.

Customers:

In the recent 7 months MUDO has started to invest in improving the well being of consumers through product innovations. Such investments include the introduction of 'safe and healthy' clothing for consumers. This involves use of non-allergic and non-toxic materials in all of its clothing lines. To ensure that only natural materials are used, all are hand selected. MUDO has also introduced packaging with secondary uses for consumers. These measures have resulted in MUDO to perform slightly above the industry average. To date, MUDO has spent $13,000 on improving consumer welfare.

Community:

MUDO sponsors a variety of local environmental community initiatives. MUDO's involvement with the community is slightly higher than the industry average. MUDO has been involved with the community for 6 months. To date the company has spent $14,000 on such initiatives.

The firm's social responsibility performance rating below reflects how the firm performs with respect to each stakeholder group. Industry averages are also presented. A rating of **10** is for a firm with '**outstanding**' social responsibility and **1** indicates **'poor'** social responsibility.

APPENDIX B

Multi-item Measured Used in the Studies

Purchase intent (Cronbach's α = .94 to .96)

If available in your area, how likely are you to purchase apparel from **MUDO**?

Scale anchors: 1 (*very unlikely*) to 7 (*very likely*); 1 (*not probable*), 7(*very probable*); 1 (*being impossible*), 7*(very possible*); 1 (*no chance*), 7(*certainly).*

Brand credibility scale (Cronbach's α = .86), Keller and Aaker (1992)

Based on the information above, please evaluate the **MUDO** brand on the following scales.

Scale anchors: 1(*low quality products*) to 7 (*high quality products*); 1(*inferior products)* to 7 (*superior products);* 1(*not at all good at manufacturing*) to 7(*very good at manufacturing*); 1(*not at all trustworthy*) to 7(*very trustworthy*); 1(*not at all dependable*) to 7(*very dependable*); 1(*not at all concerned about customers*) to 7 (*very concerned*).

Corporate evaluations Cronbach's α = .90 to .96), Forehand and Grier's (2003)

Please evaluate the **MUDO** brand on the following scales by circling the number that best represents your opinion.

Scale anchors: 1(*bad)* to 7(*good)*; 1(*unfavorable)* to 7(*favorable)*; 1(*unhelpful)* to 7(*helpful)*; 1(*unlikable)* to 7(*likable)*; 1(*insincere)* to 7(*sincere)*; 1(*untrustworthy)* to 7(*trustworthy)*; 1(*not at all involved in community)* to 7(*very involved in community);* 1(*doesn't care about customers)* to 7(*cares very much about customers)*

Brand trust Cronbach's α = .83 to .90), Keller and Aaker (1992)

Based on the information above, please evaluate the **MUDO** brand on the following scales.

Scale anchors: 1(*not at all trustworthy*) to 7(*very trustworthy);* 1(*not at all dependable*) to 7(*very dependable)*; 1(*not at all concerned about customers)* to 7 (*very concerned).*

Consumer attributions, Ellen et al. (2006)

Scale anchors: 1(strongly disagree) to 7 (strongly agree)

Please indicate your agreement with the following statements about the **MUDO** brand.

Values driven attributions (Cronbach's α = .80 to .84)
They feel morally obligated to help.
They have a long-term interest in the community.

Their managers or employees believe in this cause.
They want to make it easier for consumers who care about the cause to support it.
They are trying to give something back to the community.

Strategic attributions (Cronbach's α = .84),
They will get more customers by supporting this cause.
They will keep more of their customers by supporting this cause.
They hope to increase profits by supporting this cause.

Egoistic attributions (Cronbach's α = .81)
They are taking advantage of the non-profit organization to help their own business.
They are taking advantage of the cause to help their own business.
They want it as a tax write-off.
They want to get publicity.

Stakeholder driven attributions (Cronbach's α = .84).
They feel their customers expect it.
They feel society in general (i.e., consumers) expects it.
They feel their stockholders expect it.
They feel their employees expect it.

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