

A Positioning Matrix to Assess and to Develop CSR Strategies

Armando Calabrese, Roberta Costa, Tamara Menichini, Francesco Rosati

Abstract—A company CSR commitment, as stated in its Social Report is, actually, perceived by its stakeholders? And in what measure? Moreover, are stakeholders satisfied with the company CSR efforts? Indeed, business returns from Corporate Social Responsibility (CSR) practices, such as company reputation and customer loyalty, depend heavily on how stakeholders perceive the company social conduct. In this paper, we propose a methodology to assess a company CSR commitment based on Global Reporting Initiative (GRI) indicators, Content Analysis and a CSR positioning matrix. We evaluate three aspects of CSR: the company commitment disclosed through its Social Report; the company commitment perceived by its stakeholders; the CSR commitment that stakeholders require to the company. The positioning of the company under study in the CSR matrix is based on the comparison among the three commitment aspects (disclosed, perceived, required) and it allows assessment and development of CSR strategies.

Keywords—Corporate Social Responsibility (CSR), CSR Positioning Matrix, Global Reporting Initiative (GRI), Stakeholder Orientation

I. INTRODUCTION

NOWADAYS people, especially those belonging to advanced economies, are becoming more and more socially responsible, that is, more sensitive to social and environmental issues [1]. Accordingly, CSR activities, by enabling companies to internalize stakeholder preferences about social and environmental problems, allow companies to enhance the likelihood of achieving their profitability targets [2]. Along with this perspective, stakeholder needs are opportunities rather than constraints and companies can improve their performances by strategically meet stakeholder preferences. Actually, stakeholders are responsive to social and environmental dimensions and positively influenced by CSR policies: they prefer to deal with socially and environmentally committed companies, which fit with their values and beliefs [3]-[4]. Indeed, several studies underline that a company competitiveness depends on a structured and rewarding relationship with its stakeholders [5]-[6]-[7]-[8]-[9]-[10]-[11]: CSR is a primary guideline for companies and, if it is capable of conciliating social-environmental issues with core business activities, it allows an ongoing and open dialogue with stakeholders [12]-[13]-[14].

A. Calabrese is with the Department of Enterprise Engineering, University of Rome "Tor Vergata", Via del Politecnico 1, 00133 Rome, Italy

R. Costa is with the Department of Enterprise Engineering, University of Rome "Tor Vergata", Via del Politecnico 1, 00133 Rome, Italy (phone: 0039-06-7259-7799; e-mail: roberta.costa@uniroma2.it).

T. Menichini is with the Department of Enterprise Engineering, University of Rome "Tor Vergata", Via del Politecnico 1, 00133 Rome, Italy

*F. Rosati is with the Department of Enterprise Engineering, University of Rome "Tor Vergata", Via del Politecnico 1, 00133 Rome, Italy (corresponding author e-mail: francesco.rosati.rancani@gmail.com).

The CSR has its origin in a number of factors: to be socially responsible is about business sustainability; to be socially responsible will "ward off government regulation"; to be socially responsible is effective, because pro-acting to stakeholder needs is better than reacting; to be socially responsible pays back as stakeholders strongly support CSR commitment [15].

However, if stakeholders do not perceive CSR policies, all these reasons supporting CSR lose part of their effectiveness [16]-[17]-[18]-[19]. Indeed, as returns on CSR investments of a company are strictly related to the public recognition of its social and environmental responsible conduct, CSR measurement should not neglect stakeholder perception of company CSR commitment.

As a result, the measurement of stakeholder perception of CSR practices is a key issue in assessing their effectiveness for value creation [20]. This subject is of such importance that the European Commission itself published new guidelines on CSR, suggesting that "companies should have in place a process to integrate social, environmental, ethical and human rights concerns into their business operations and core strategy in close collaboration with their stakeholders" [21].

Following this lead, the paper proposes a positioning matrix of a company CSR commitment based on the information reported in the Social Report (disclosed commitment) and the stakeholder perception of it (perceived commitment). Moreover, the CSR positioning matrix takes into account the importance that stakeholders attribute to CSR activities (required commitment). The outcome of the methodology is an analysis of the positioning of companies for evaluating the effectiveness of ongoing CSR practices and for formulating future CSR paths.

The paper is organized as follows: in the next section (II) a critical review of both CSR measurement methods and stakeholder orientation is discussed; then, the proposed methodology is presented (III) and, finally, conclusions are drawn (IV).

II. LITERATURE REVIEW

Although CSR was born as a practice due, exclusively, to philanthropic reasons, currently the majority of CSR studies are devoted to assess its business case [12]-[15]-[22]-[23]. Actually, the mainstream literature is supporting an economic approach to CSR and it is devoted to position CSR in the economic theory of the firm [22]-[24]-[25]-[26]-[27]-[28]. Furthermore top management, in order to account for CSR policies, are increasingly supporting this trend [29]. Nowadays, a trade-off between shareholders and stakeholders perspectives exists about implementation of CSR policies. The pressure exerted by shareholders on top management for achieving profitability targets, push organizations to develop only those CSR policies consistent with a cost-effective orientation [10]-[12]-[14]-[23]-[30]-[31]-[32].

At the same time, as stakeholders are responsive to social and environmental dimensions and prefer to deal with socially and environmentally responsible companies, the consideration of stakeholder needs allow companies to fit with stakeholder values and beliefs and, therefore, to improve their performances [3]-[4].

The stakeholder orientation is supported by a steady public demand about an environmental and social commitment of companies [33], which is pushing global corporations (e.g. Nike) to pass, over time, from a completely reactive attitude to CSR to a transparent and proactive one [34]. Nowadays, a company concern about stakeholder perception is expressed by the triple bottom line (TBL) approach to business – also known as people, planet, profit or the three pillars – which is about a managerial culture aimed to measure, to manage and to communicate economic, ecological and social performances [31]-[35]-[36].

Several studies on CSR demonstrate that stakeholder perception of a company CSR commitment is positively related with its reputation and its capacity to attract employees [17]-[18]-[19]. Moreover, stakeholders penalize companies presenting themselves as socially responsible but that, instead, behave irresponsibly [16]-[37]-[38]-[39]-[40]. Actually, CSR outcomes (e.g. company reputation, customers and employees loyalty) depend deeply on how stakeholders perceive company social and environmental commitment.

The main standard practices by which companies report back to stakeholders their social and environmental commitment are both the Social Reports and their websites [41]-[42]-[43]-[44]-[45]-[46]. Companies are increasingly pushed by their stakeholders to account for their social, economic and environmental policies [47] and studies on Social Reports are becoming more and more important for detecting both company CSR commitment and stakeholder orientation [48]. But, in the light of such managerial demands, does the scientific literature devote enough attention to methods for measuring unitarily CSR commitment, its communication and the stakeholders perception of it? Moreover, does the scientific literature provide positioning frameworks for analyzing both the current situation of CSR policies and their evolutionary paths?

The CSR outcomes may be assessed by several evaluation methods that it is possible to classify into five categories: reputation indices or databases; single and multiple issue indicators; content analysis of corporate reports and institutional web sites; key indicators measuring CSR at both individual and organizational level [49]-[50]. Despite availability of the above CSR evaluation methods and the universally shared relevance of stakeholder perception, CSR literature lacks of specific methods and tools for its systematic assessment. Nevertheless, data about the stakeholder perception are extremely important to know in order to assess the alignment between company policies and stakeholder values [13]-[51]-[52]-[53]-[4]-[54] and, hence, to address companies in their paths of value creation [3]-[10]-[12]-[55]-[56].

Following this lead, we propose an innovative CSR positioning matrix based on: 1) the company commitment disclosed through its Social Report; 2) the company commitment perceived by its stakeholders; 3) the CSR commitment that stakeholders require to the company. The comparison among the three commitment aspects (disclosed, perceived, required) constitutes the basis for future CSR strategies. Actually, the methodology aims to offer guidelines about which areas should be object of focused CSR investments, enhancing CSR commitment and disclosure and, consequently, improving stakeholder perception.

III. THE METHODOLOGY

In this paper we propose a methodology that provides a positioning matrix of company CSR commitment basing on the information reported in the Social Report (disclosed commitment) and the stakeholder perception of it (perceived commitment). Moreover, the CSR positioning matrix takes into account the importance that stakeholders attribute to CSR activities (required commitment).

The positioning of a company in the CSR matrix is based on the comparison among the three commitment aspects (disclosed, perceived, required) and it constitutes the basis for future CSR strategies. If a company has been investing in one CSR area that is not perceived by stakeholders, CSR strategies should focus on improving the communication of the company CSR activities; otherwise, CSR strategies should focus on increasing the company CSR commitment in the lacking area.

In order to employ the CSR position matrix the evaluation of three variables is required:

- the content analysis evaluation of the “disclosed commitment” (DC) of the company in its Social Report;
- the measure of the importance that stakeholders attribute to CSR activities or “required commitment” (RC);
- the measure of the stakeholder perception of CSR activities or “perceived commitment” (PC).

A. The Global Reporting Initiative framework

The content analysis of the Social Report and the measurement of the commitment variables (DC, RC, PC) are based on the Global Reporting Initiative’s Sustainability Reporting Guidelines [35]-[57]. Actually, the GRI guidelines are deemed appropriate for any industrial sector and company dimension, allowing us to develop a methodology that can be used for different industries and that is comprehensive of all aspects of CSR [58]-[59]-[60]. The GRI presents a structured framework of the CSR reporting that is subdivided into three sustainability dimensions: economic (EC), environmental (EN) and social. The GRI social dimension is then decomposed in four sub-dimensions: labor practices and decent work (LA), human rights (HR), society (SO), product responsibility (PR). Each GRI dimension and sub-dimension is composed of several indicators that describe a specific CSR activity or area (Figure 1).

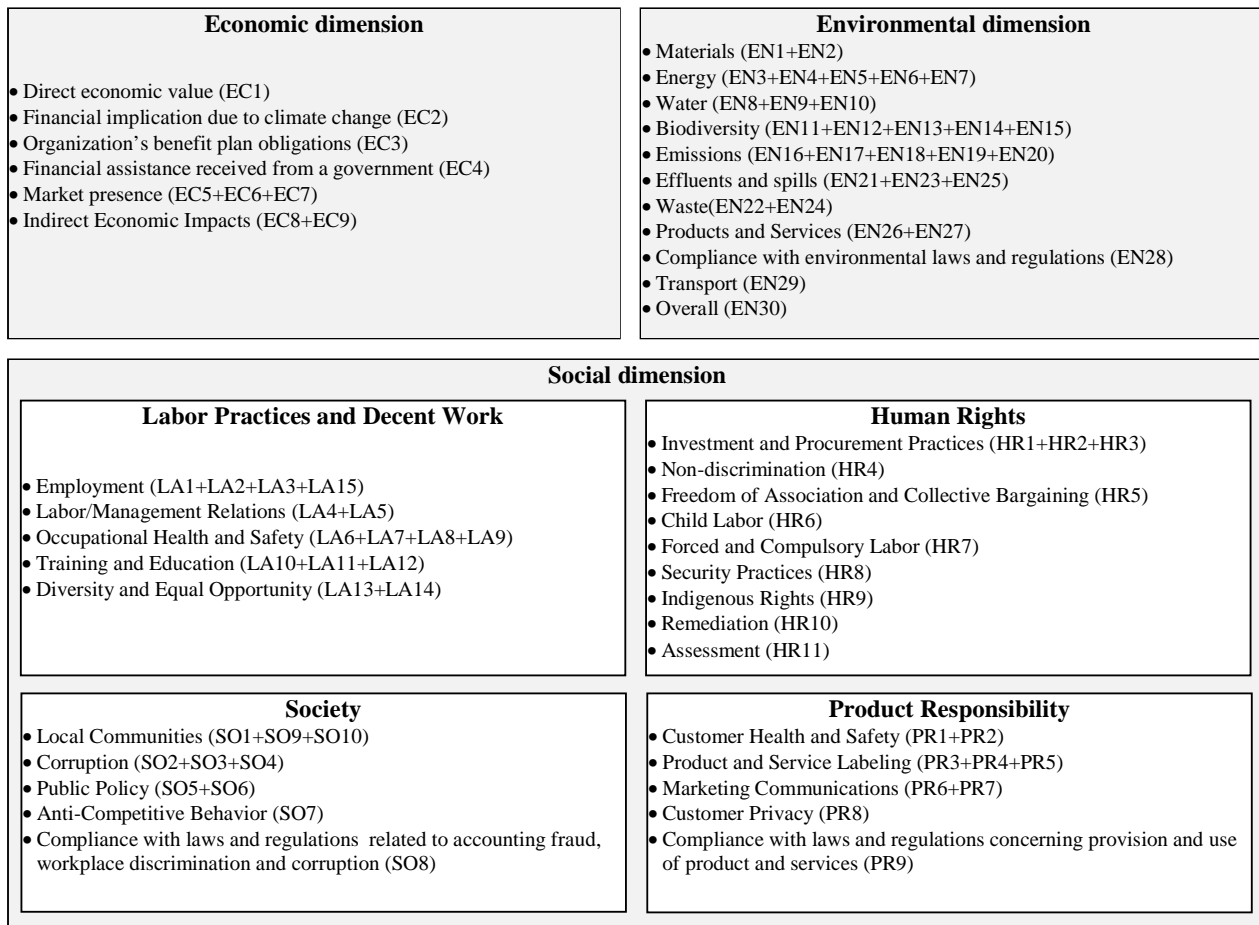


Fig. 1 GRI structured framework: economic, environmental and social dimensions

For these reasons, the choice of the GRI approach as a reference adds directly to the reliability and replicability of the proposed methodology.

Following this lead, we measure for each GRI indicator:

- the disclosed commitment (DC) that describes the company CSR commitment as reported in the Social Report;
- the required commitment (RC) that indicates the central role of stakeholders in CSR evaluation and describes the importance that the stakeholder attributes to CSR practices;
- the perceived commitment (PC) that reflects the stakeholder perception of the company performance in terms of the perceived effectiveness of the company CSR activities.

B. Content Analysis

Content Analysis has been widely used to analyze and discover patterns in CSR reporting [57]-[61]-[62]-[63], because it is a research methodology that allows to evaluate textual information in a standardized way [64]-[65]. In our methodology, the content analysis coding structure is represented in the form of a coding tree (Figure 2). The coding structure consists of two dimensions: (i) content and (ii) judgments. The "content" dimension consists of two levels: (i) areas (GRI dimensions and sub-dimensions) and (ii) items (GRI indicators). The "judgments" dimension refers to the assignment of values to GRI indicators: coders judge the company commitment in CSR activities (described by GRI indicators) utilizing a five point Likert scale. To ensure coding reliability, Social Reports should be coded by at least three or four CSR expert coders and coding discrepancies between coders reanalyzed, discussed and reconciled [66]-[67].

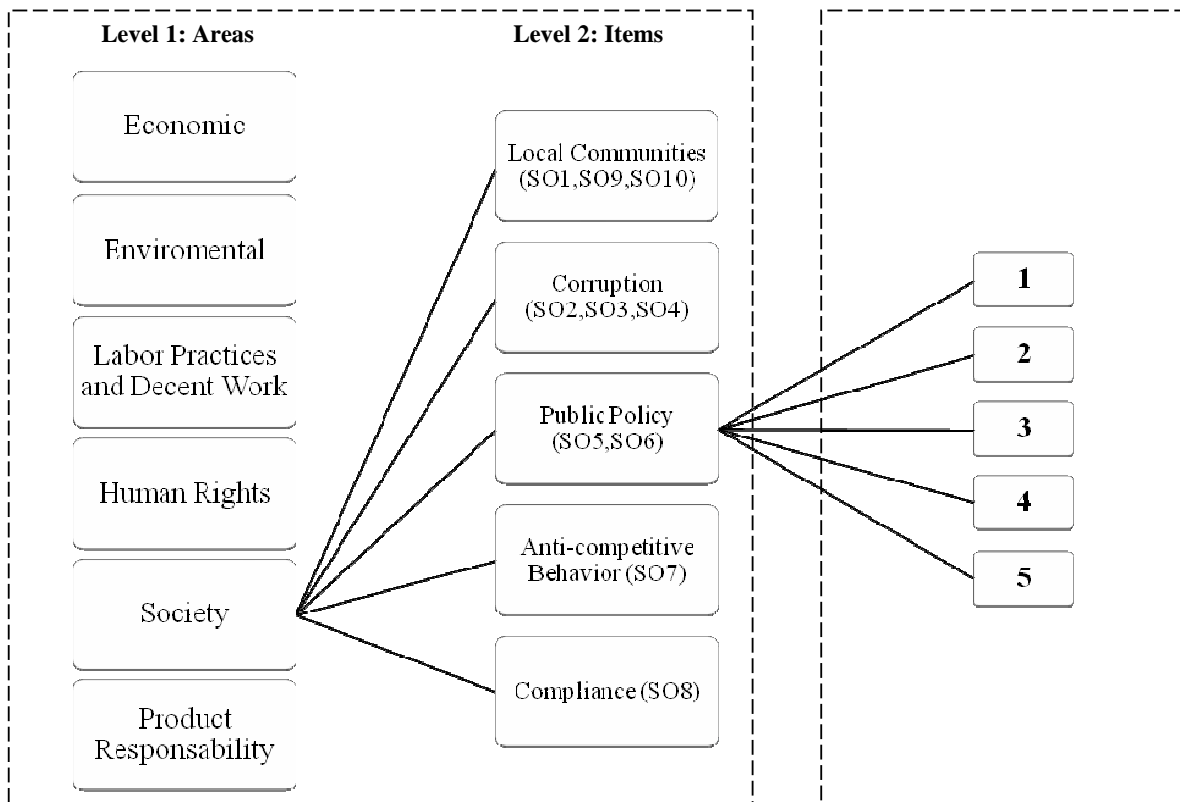
*Dimension 1: Content**Dimension 2: Judgment*

Fig. 2 The coding structure

C. The questionnaire

Stakeholder judgments are collected by means of a questionnaire that is structured to establish both the importance (RC) and the perceived performance (PC) of each GRI indicator.

In order to illustrate the structure of the questionnaire, we exemplify the questions submitted for the GRI indicators LA14+LA15 that describe “diversity and equal opportunity” and are classified under the social dimension and the “labor practices and decent work” sub-dimension (Figure 1).

Q1: “Considering the company under study, which is the importance that the company should attribute to an equal opportunity in salary and in composition of workforce and governance bodies (according to gender, age group, minority group, etc.)?”. The stakeholder has to answer using a five point Likert scale: Very Unimportant - Unimportant - Fair - Important - Very Important.

Q2: “Considering the company under study, which is the company performance in offering equal opportunity in salary and in composition of workforce and governance bodies (according to gender, age group, minority group, etc.)?”. The stakeholder has to answer using a Likert scale: Very Poor-Poor-Fair-Good-Very Good.

A similar pair of questions is formulated for each GRI indicator defined in Figure 1 and classified under the three sustainability dimensions. The results of the questionnaires are utilized to calculate the total value of RC and PC for the company under study. Moreover, it is possible to determine RC and PC for each sustainability dimension (economic, environmental, social).

D. The CSR positioning matrix

The proposed methodology allows a company to identify the weaknesses of its CSR strategies, both in terms of commitment and communication. Indeed, a low perceived performance could be caused by a scarce commitment in CSR activities or by an inadequate capacity of the company to communicate its CSR initiatives. Stakeholders are asked to assign both a level of importance (RC) and a level of performance (PC) to the company CSR practices, according to the same GRI indicators employed in the content analysis of the Social Report (DC).

On the basis of the company disclosed, required and perceived commitment, it is possible to position a company on a CSR matrix (Figure 3) basing on:

- the comparison between DC and RC: it explains the alignment between the company CSR commitment (DC) and the stakeholder expectations about it (RC).

- If $DC-RC \geq 0$ (<0) the company is characterized by a strong (scarce) CSR commitment, that is equal or overcomes (disappoints) stakeholder requirements.
- the comparison between PC and RC: it takes into account the alignment between the stakeholder perception of the company CSR commitment (PC) and the stakeholder expectations about it (RC). If $PC-RC \geq 0$ (<0) the company is characterized by a strong (scarce) “perceived” CSR commitment, that is equal or overcomes (disappoints) stakeholder requirements.
- the comparison between PC and DC: it explicates the alignment between the CSR company disclosed commitment (DC) and the stakeholder perception of it (PC). If $PC-DC \geq 0$ (<0) the company is characterized by a strong (scarce) public awareness about its efforts in CSR initiatives.

TABLE I
CSR POSITIONING MATRIX

	$PC-RC < 0$ $PC-DC < 0$	$PC-RC < 0$ $PC-DC \geq 0$	$PC-RC \geq 0$ $PC-DC < 0$	$PC-RC \geq 0$ $PC-DC \geq 0$
$DC-RC < 0$	$PC < RC \leq DC$ SILENT VIRTUOUS		$RC \leq PC < DC$ GOOD SAMARITAN	$RC \leq DC \leq PC$ EXPLOITING REPUTATION
$DC-RC \geq 0$	$PC < DC < RC$ STARTING POINT	$DC \leq PC < RC$ LUCKY LAZY		$DC < RC \leq PC$ DISSIPATING REPUTATION

Following this lead, we can distinguish six typology of company CSR commitment:

- “Silent virtuous”: the company is characterized by a strong CSR commitment, but it is not able to communicate effectively its efforts. CSR investments are equal or higher than stakeholder demands, but the company is not obtaining public recognition for its diligence. The company is characterized by severe communication issues and CSR strategies should strongly focus on improving the company-stakeholder fit [3]-[4].
- “Good Samaritan”: the company is a “Good Samaritan” in terms of CSR commitment. The efforts put forth by the company in CSR activities are equal or overcome stakeholder desires and expectations, without being recognized completely by stakeholders. The company is characterized by a strong CSR culture; it invests to gain the long term trust of its stakeholders and it is not troubled of immediate public recognition. The company has been able to raise awareness about its CSR commitment, but further improving in communication is required.
- “Exploiting reputation”: the company that belongs to this category is a “Good Samaritan” gaining the Heaven. The efforts that the company puts forth in CSR activities are equal or higher than stakeholder demands, being plenty recognized by stakeholders. The company is characterized by a strong CSR culture embedded in all levels of the organization; moreover, it is successful in communicating to stakeholders all its CSR virtues. It is proficient in exploiting its reputation as a competitive advantage.
- “Starting point”: the company is characterized by a weak CSR commitment and it is not able to take advantage of its scarce efforts. CSR investments are lower than stakeholder demands and the company is not considered a social responsible company. CSR strategies should focus both on increasing CSR investments and improving communication of CSR efforts.
- “Lucky lazy”: the company is characterized by a weak CSR commitment, but contrary to “Starting point” companies, it is able to exploit its insufficient efforts. CSR investments are lower than stakeholder expectations and the company is not considered a social responsible company. However, the company is successful in communicating its CSR practices: stakeholder perception of the company CSR activities is greater than the real commitment. CSR strategies should focus mainly on increasing CSR investments.
- “Dissipating reputation”: the situation described in this category is opposite to “Exploiting reputation”. The company is characterized by a weak CSR commitment, because CSR investments are lower than stakeholder expectations, however, the company is recognized as social responsible. Such a company is exploiting the reputational effect of a past excellence in CSR commitment. The perceived commitment of stakeholders is way above the company CSR efforts, but it is also too far below stakeholder expectations: the overestimation of the company commitment is temporarily positive but, in the long term could deteriorate the company image, if opportune corrective CSR actions are not taken.

The methodology underlines the difference between what stakeholders consider imperative and what they observe in the company, by comparing disclosed, perceived and required commitment in CSR activities [68]. The method can be applied to any industry and it can involves internal stakeholders (managers, employees, etc.) and/or external stakeholders (customers, suppliers, partners, etc.). This methodology is fully generalizable since it can be applied to any industry and it can involves internal and/or external stakeholders. It is a feasible tool for realizing comparative analysis of the same industrial sector about company CSR strategies and CSR performances. Moreover, the CSR matrix is useful to analyze different CSR areas of the same company (expressed through GRI dimensions and indicators): e.g. a firm could be a high performer in the social dimension (“Good Samaritan”) and simultaneously fall under stakeholder expectations in the environmental one (“Lucky Lazy”).

IV. CONCLUSIONS

Business returns from CSR activities, such as customer loyalty and image improvement, depend greatly on how stakeholders perceive the company CSR commitment. However, despite the relevance that literature recognizes to stakeholder perception of CSR activities, a lack of systematic approaches and methods for its assessment can be detected. Moreover, the increasing sensitivity of stakeholders toward social and environmental issues requires new methodologies addressing the topic of stakeholder perceptions and expectations.

In this paper, we propose a CSR positioning matrix based on three aspects of CSR commitment: the commitment disclosed in the company Social Report, the stakeholder CSR expectations and the stakeholder CSR perceptions. The position of a company in the matrix identify the alignment, or lack of it, among CSR commitment, its communication and the stakeholders perception of it. The outcome of the CSR matrix analysis provides companies with an assessment of their CSR with respect to their competitors and it constitutes a starting point for formulating future CSR strategies. The methodology offer to company managers guidance about which areas should be object of focused CSR investments, enhancing CSR commitment and disclosure and, consequently, improving stakeholder perception.

We underline how a company should use this methodology to identify weaknesses of its CSR practices, both in terms of commitment and communication. The methodology can be applied to any industry and it can involve internal stakeholders (managers, employees, etc.) and/or external stakeholders (customers, suppliers, partners, etc.). Finally, the paper gives both academic and practical insights that could be employed for operational and strategic CSR management.

REFERENCES

- [1] G. Capece, and R. Costa, "The new neighbourhood in the internet era: network communities serving local communities," *Behaviour and Information Technology*, doi: 10.1080/0144929X.2011.610825, 2011.
- [2] A. Calabrese, "Service productivity and service quality: A necessary trade-off?" *International Journal of Production Economics*, vol. 135, pp. 800-812, 2012.
- [3] E. M. Lee, S.-Y. Park, M. I. Rapert, and C. L. Newman, "Does perceived consumer fit matter in corporate social responsibility issues?" *Journal of Business Research*, 1-7. doi:10.1016/j.jbusres.2011.02.040., 2011.
- [4] J. Vanhamme, and B. Grobben, "'Too Good to be True!'. The Effectiveness of CSR History in Countering Negative Publicity," *Journal of Business Ethics*, vol. 85, pp. 273-283, 2009.
- [5] E. Kurucz, B. Colbert, and D. Wheeler, "The business case for corporate social responsibility," In *The Oxford Handbook of Corporate Social Responsibility*, A. Crane, A. McWilliams, D. Matten, J. Moon, J., and D. Siegel, ed. Oxford: Oxford University Press, pp. 83-112, 2008.
- [6] R. Costa, S. Evangelista, "An AHP approach to assess brand intangible assets," *Measuring Business Excellence*, vol. 12, no. 2, pp. 68-78, 2008.
- [7] L. Cricelli, M. Grimaldi, "A dynamic view of knowledge and information: a stock and flow based methodology," *International Journal of Management and Decision Making*, vol. 9, no. 6, pp. 686-698, 2008.
- [8] R. Costa, "Assessing Intellectual Capital efficiency and productivity: an application to the Italian yacht manufacturing sector," *Expert Systems With Applications*, vol. 39, pp. 7255-7261, 2012.
- [9] L. Cricelli, F. Di Pillo, M. Gastaldi, and N. Levialdi, "Asymmetry in mobile access charges: is it an effective regulatory measure?" *NETNOMICS: Economic Research and Electronic Networking*, Springer, vol. 11, no. 3, pp. 291-314, 2010.
- [10] M. E. Porter, and M. R. Kramer, "Creating Shared Value: How to Reinvent Capitalism and Unleash Wave of Innovation and Growth," *Harvard Business Review*, vol. 89, no. 1-2, pp. 62-77, 2011.
- [11] G. Capece, D. Campisi, "User satisfaction affecting the acceptance of an e-learning platform as a mean for the development of the human capital," *Behaviour and Information Technology*, doi: 10.1080/0144929X.2011.630417, 2011.
- [12] M. E. Porter, and M. R. Kramer, "Strategy and Society: the link between competitive advantage and corporate social responsibility," *Harvard Business Review*, vol. 84, no. 12, pp. 78-92, 2006.
- [13] J. Vanhamme, A. Lindgreen, J. Reast, and N. van Popering, "To Do Well by Doing Good: Improving Corporate Image Through Cause-Related Marketing," *Journal of Business Ethics*, vol. 109, no. 3, pp. 259-274, 2011.
- [14] F. Maon, A. Lindgreen, and V. Swaen, "Organizational Stages and Cultural Phases: A Critical Review and a Consolidative Model of Corporate Social Responsibility Development," *International Journal of Management Reviews*, vol. 12, no. 1, pp. 20-38, March 2010.
- [15] A. B. Carroll, and K. M. Shabana, "The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice," *International Journal of Management Reviews*, vol. 12, no. 1, pp. 85-105, March 2010.
- [16] K. L. Becker-Olsen, B. A. Cudmore, and R. P. Hill, "The impact of perceived corporate social responsibility on consumer behavior," *Journal of Business Research*, vol. 59, pp. 46-53, 2006.
- [17] D. W. Greening, and D. B. Turban, "Corporate Social Performance as a Competitive Advantage in Attracting a Quality Workforce," *Business and Society*, vol. 39, no. 3, pp. 254-280, 2000.
- [18] D. K. Peterson, "The Relationship Between Perceptions of Corporate Citizenship and Organizational Commitment," *Business and Society*, vol. 43, no. 3, pp. 296-319, 2004.
- [19] D. B. Turban, and D. W. Greening, "Corporate Social Performance and organizational Attractiveness to Prospective Employees," *Academy of Management Journal*, vol. 40, no. 3, pp. 658-672, 1996.
- [20] R. Costa, and T. Menichini, "A multidimensional approach for CSR assessment: the importance of the stakeholder perception," *Expert Systems With Applications*, vol. 40, no. 1, pp. 150-161, 2013.
- [21] European Commission, *A renewed EU strategy 2011-14 for corporate social responsibility*. Brussels: COM., 2011.
- [22] D. J. Vogel, "Is there a market for virtue? The business case for corporate social responsibility," *California Management Review*, vol. 47, pp. 19-45, 2005.
- [23] I. E. Berger, P. Cunningham, and M. E. Drumwright, "Mainstreaming corporate social responsibility: developing market for virtue," *California Management Review*, vol. 49, pp. 132-157, 2007.
- [24] E. Garriga, and D. Melé, "Corporate Social Responsibility theories: mapping the territory," *Journal of Business Ethics*, vol. 53, pp. 51-71, 2004.
- [25] J. D. Margolis, and J. P. Walsh, "Misery loves companies: rethinking social initiatives by business," *Administrative Science Quarterly*, vol. 48, pp. 268-305, 2003.
- [26] A. G. Scherer, and G. Palazzo, "The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and its Implications for the Firm, Governance, and Democracy," *Journal of Management Studies*, vol. 48, pp. 899-931, 2011.
- [27] J. P. Walsh, "Book review essay: taking stock of stakeholder management," *Academy of Management Review*, vol. 30, pp. 426-52, 2005.
- [28] D. Windsor, "Corporate social responsibility: three key approaches," *Journal of Management Studies*, vol. 43, pp. 93-114, 2006.
- [29] A. Karnani, "'Doing Well by Doing Good': The Grand Illusion," *California Management Review*, vol. 53, no. 2, pp. 69-86, 2011.
- [30] F. Maon, A. Lindgreen, and V. Swaen, "Designing and implementing corporate social responsibility: a framework grounded in theory and practice," *Journal of Business Ethics*, vol. 87, no. 1, pp. 71-89, 2009.
- [31] P. Mirvis, and B. Googins, "Stages of corporate citizenship," *California Management Review*, vol. 26, pp. 104-126, 2006.
- [32] L. Treviño, and K. Nelson, *Managing Business Ethics: Straight Talk about How to Do It Right*, 4th edn, New York: Wiley, 2007.
- [33] P. A. Heslin, and J. D. Ochoa, "Understanding and developing strategic corporate social responsibility," *Organizational Dynamics*, vol. 37, no. 2, pp. 125-144, 2008.
- [34] S. Zadek, "The Path to Corporate Responsibility," *Harvard Business Review*, vol. 82, pp. 125-132, 2004.
- [35] Global Reporting Initiative, *G3.1, Sustainability reporting guidelines*, available at: www.globalreporting.org, 2011
- [36] B. W. Husted, and D. B. Allen, "Strategic Corporate Social Responsibility and Value Creation among Large Firms: Lessons from the Spanish Experience," *Long Range Planning*, vol. 40, pp. 594-610, 2007.
- [37] R. E. Freeman, "The politics of stakeholder theory: some future direction," *Business Ethics Quarterly*, vol. 4, no. 4, pp. 409-421, 1994.
- [38] A. Pomeroy, and S. Dolnicar "Assessing the Prerequisite of Successful CSR Implementation: Are Consumers Aware of CSR Initiatives?" *Journal of Business Ethics*, vol. 85, pp. 285-301, 2009.
- [39] E. Schlossberger, "A New Model of Business: Dual-Investor Theory," *Business Ethics Quarterly*, vol. 4, no. 4, pp. 459-474, 1994.
- [40] S. Sen, and C. B. Bhattacharya, "Does doing good always lead to doing better? Consumer reactions to corporate social responsibility," *Journal*

- of *Marketing Research*, vol. 38, no. 2, pp. 225-243, 2001.
- [41] G. Capece, "Technological and conceptual accessibility to measure the soundness of an e-business idea," *Knowledge and Process Management*, vol. 16, no. 2, pp. 49-64, 2009.
- [42] P. Capriotti, and A. Moreno, "Corporate citizenship and public relations: The importance and interactivity of social responsibility issues on corporate websites," *Public Relations Review*, vol. 33, pp. 84-91, 2007.
- [43] V. A. Chaudhi, and J. Wang, "Communicating corporate social responsibility on the Internet," *Management Communication Quarterly*, vol. 21, no. 2, pp. 232-247, 2007.
- [44] K. Fukukawa, and J. Moon, "A Japanese model of corporate social responsibility: A study of website reporting," *The Journal of Corporate Citizenship*, vol. 16, pp. 45-59, 2004.
- [45] M. Maynard, and Y. Tian, "Between global and glocal: Content analysis of the Chinese web sites of the 100 global brands," *Public Relations Review*, vol. 30, pp. 285-291, 2004.
- [46] I. Pollach, "Communicating corporate ethics on the World Wide Web: A discourse analysis of selected company websites," *Business and Society*, vol. 42, pp. 277-287, 2003.
- [47] J. Dawkins, "Corporate responsibility: The communication challenge," *Journal of Communication Management*, vol. 9, no. 2, pp. 108-119, 2004.
- [48] C. Dawkins, and F. W. Ngunjiri, "Corporate social responsibility reporting in South Africa," *Journal of Business Communication*, vol. 45, no. 3, pp. 286-307, 2008.
- [49] I. Maignan, and O. C. Ferrell, "Measuring corporate citizenship in two countries: the case of the United States and France," *Journal of Business Ethics*, vol. 23, no. 3, pp. 283-297, 2000.
- [50] D. Turker, "Measuring Corporate Social Responsibility: a scale development study," *Journal of Business Ethics*, vol. 85, pp. 411-427, 2009.
- [51] J. Bainbridge, "Brand fit is crucial to the success of cause related ties," *Marketing*, vol. 21, 2001.
- [52] S. Bridges, K. L. Keller, and S. Sood, "Communication strategies for brand extensions: enhancing perceived fit by establishing explanatory links," *Journal of Advertisement*, vol. 29, no. 4, pp. 1-11, 2000.
- [53] J. A. Ruth, and B. L. Simonin, "'Brought to you by Brand A and Brand B' Investigating Multiple Sponsors' Influence On Consumers' Attitudes Toward Sponsored Events," *Journal of Advertising*, vol. 32, no. 3, pp. 19-31, 2003.
- [54] M. Grimaldi, L. Cricelli, and F. Rogo, "A methodology to assess value creation in communities of innovation," *Journal of Intellectual Capital*, vol. 13, no. 3, pp. 305-330, 2012.
- [55] S. Wigley, "Gauging consumers' responses to CSR activities: Does increased awareness make cents?" *Public Relations Review*, vol. 34, pp. 306-308, 2008.
- [56] A. Calabrese, M. Gastaldi, and N. L. Ghiron, "Real options model to evaluate infrastructure flexibility: An application to photovoltaic technology," *International Journal of Technology Management*, vol. 29, no. 1-2, pp. 173-191, 2005.
- [57] L. Bouten, P. Everaert, L. V. Liedekerke, L. D. Moor, and J. Christiaens, "Corporate Social Responsibility Reporting: A Comprehensive Picture?" *Accounting Forum*, vol. 35, pp. 187-204, 2011.
- [58] F. Farneti, and J. Guthrie, "Sustainability reporting by Australian public sector organisations: Why they report," *Accounting Forum*, vol. 33, no. 2, pp. 89-98, June 2009.
- [59] M. A. Reynolds, and K. Yuthas, "Moral discourse and corporate social responsibility reporting," *Journal of Business Ethics*, vol. 78, no. 1-2, pp. 47-64, 2008.
- [60] A. Willis, "The Role of the Global Reporting Initiative's Sustainability Reporting Guidelines in the Social Screening of Investments," *Journal of Business Ethics*, vol. 43, no. 3, pp. 233-237, March 2003.
- [61] J. Guthrie, and I. Abeysekera, "Content analysis of social, environmental reporting: What is new?" *Journal of Human Resource Costing and Accounting*, vol. 10, no. 2, pp. 114-126, 2006.
- [62] Beattie, V., & Thomson, S. J. (2007). Lifting the lid on the use of content analysis to investigate intellectual capital disclosures. *Accounting Forum*, 31(2), 129-163.
- [63] L. Striukova, J. Unerman, and J. Guthrie, "Corporate reporting of intellectual capital: Evidence from UK companies," *British Accounting Review*, vol. 40, no. 4, pp. 297-313, December 2008.
- [64] R. P. Weber, *Basic Content Analysis*, 2nd ed. Newbury Park, Calif: Sage, 1990.
- [65] K. Neuendorf, *The Content Analysis Guidebook*. Sage Publications Inc., Thousand Oaks, CA, 2002.
- [66] M. J. Milne, and R. W. Adler, "Exploring the reliability of social and environmental disclosures content analysis," *Accounting, Auditing & Accountability Journal*, vol. 12, no. 2, pp. 237-256, February 1999.
- [67] K. Krippendorff, *Content analysis, an introduction to its methodology*. Sage Publications Inc., Thousand Oaks, CA, 2004.
- [68] A. Calabrese, and F. Lancioni. "Analysis of Corporate Social Responsibility in the service sector: does exist a strategic path?" *Knowledge and Process Management*, vol. 15, no. 2, pp. 107-125, April 2008.

Armando Calabrese Ph.D, is an Assistant Professor in the Department of Enterprise Engineering of the University of Rome "Tor Vergata", Italy. His research interests are: Corporate Social Responsibility, Service Quality Management, Two-sided Platforms.

Roberta Costa Ph.D, is an Assistant Professor in the Department of Enterprise Engineering of the University of Rome "Tor Vergata", Italy. Her research interests are: Corporate Social Responsibility, Knowledge Management, Human Resource Management, online communities and virtual teams.

Tamara Menichini is graduated in Management Engineering and she is a Ph.D Student in Economic-Management Engineering at the University of Rome "Tor Vergata", Italy. Her research interests are: Corporate Social Responsibility and Knowledge Management.

Francesco Rosati is graduated in Management Engineering and he is a Ph.D Student in Economic-Management Engineering at the University of Rome "Tor Vergata", Italy. His research interests are: Corporate Social Responsibility and Sustainable Development.