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INFLUENCE OF NATIONAL CULTURE ON CORPORATE SOCIAL RESPONSIBILITY

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Abstract

The pressure for stakeholder transparency may vary depending on the context in which organizations operate, which may be due to different cultural conditions, values, and norms in each nation. This research analyzed the influence of each country's culture on corporate social responsibility. The analysis of 1,946 companies located in 23 countries, and from 2011 to 2017 showed that of the six cultural dimensions of the Hofstede model, the masculinity impacted corporate social responsibility practices. As expected, societies that prioritize individual interests and personal and financial fulfillment show lower engagement levels with practices related to interests outside the organization. It includes workforce, human rights, community, accountability practices, product use, resource use, reduction of pollutant emissions, and environmental innovation (a multidimensional concept used to measure corporate social responsibility). These findings may guide managers of organizations exposed to highly masculine cultures to mitigate the influence of the country's culture on corporate social responsibility. It is important because corporate engagement in social and environmental actions is perceived as an organizational strategy and generates benefits to organizations, both in terms of reputation as transparency.

INTRODUCTION

Companies are increasingly under pressure to disclose information about their activities, especially information about their socially responsible behavior (Ringov & Zollo, 2007). Corporate social responsibility (CSR) is a topic of growing interest to stakeholders who seek to be informed about non-mandatory practices (Kim, Park & Wier, 2012).

Companies that behave in a socially responsible manner have attitudes that go beyond their responsibilities defined by law. They are voluntary attitudes that govern the company's good relationship with its stakeholders (Chapple & Moon, 2005). Stakeholders and the pressure these groups exert on companies are explained by Freeman (1994) through Stakeholder Theory.

Freeman (1994) states that there is a kind of contract between organizations and their stakeholders. Organizations, on the one hand, aim to create value. They need to relate to customers, investors, shareholders, suppliers, and society, which are vital parts of the organization's proper functioning. In turn, stakeholders relate to organizations, seek information about them, and are interested in fulfilling social functions. As an example of social gatherings, Gallego-Álvarez and Ortas (2017) cite a safe working environment for employees, involvement in projects that benefit the local community, minimization of environmental aggression, reduction of non-renewable resource use, among other factors.

The pressure for transparent information may vary depending on the context in which organizations are playing. According to Esteban, Villardón and Sanchez (2017), contextual factors are responsible for determining stakeholders' demand for CSR information. In other words, companies from different countries may have different information demands because cultural conditions can influence their stakeholders, involving different values, norms, and practices. Thus, the authors state that cultural characteristics can reflect primarily relevant differences in CSR for both social and environmental issues.

Previous studies have investigated the influence of national culture on CSR practices (Gallego-Álvarez & Ortas, 2017; Gallén & Peraíta, 2017; Halkos & Skouloudis, 2017; Ho, Wang & Vitell, 2012; Peng, Dashdeleg & Chih, 2012; Ringov & Zollo, 2007; Waldman et al., 2006). Although, there are some limitations in these studies. Halkos and Skouloudis (2017) analyzed national culture by the complete Hofstede model and CSR by an index developed by Skouloudis, Isaac and Evaggelinos (2016) in a large sample distributed in 86 countries. However, according to Lange (2017), the index proposed by

Skouloudis et al. (2016) is mainly based on large companies' CSR practices and does not represent globally sustainable results.

Gallego-Álvarez and Ortas (2017) analyzed the relationship between the Hofstede model's cultural dimensions and CSR, as measured by the GRI (Global Reporting Initiative) guidelines. Nevertheless, the authors themselves highlighted the limitations of their research on the validity of the construct used to measure CRS and the fact that they do not consider the analysis in a longitudinal perspective.

More recently, Adnan, Hay and Van Staden (2018) analyzed the influence of national culture on CSR in only four countries, which are quite similar in terms of uncertainty avoidance. The authors also measured national culture using the initial model by Hofstede (1980), which does not include the last two dimensions inserted in 2010 and measured CSR according to the GRI guidelines. Song, Montabon and Xu (2018) investigated the influence of national culture, by the complete Hofstede model, on environmental management in organizations from 10 countries, limiting themselves to a construct related only to environmental management. Thanetsunthorn and Wuthisatian (2018) analyzed the influence of national culture on CSR, taking CSR as activities that specifically contribute to employees, such as compensation, benefits, training, safety, and health; that is, they focused on just one of several dimensions of CSR. Finally, Griffin, Guedhami, Li and Lu (2018) focused on analyzing and discussing the relationship between individualism and CSR.

In addition to the limitations highlighted, previous research has shown divergent empirical results. Therefore, to generate complementary evidence to the previous results and overcome the limitations, the objective of this research was to analyze the influence of national culture on CSR practices. National culture was measured by the complete and updated model of Hofstede (2018), and CSR by its multidimensional concept, encompassing environmental (resource use, pollutant emission, and environmental innovation) and social (community, human rights, workforce, and product responsibility) aspects.

Graafland and Noorderhaven (2018) highlighted the need for further research on national culture and CSR practices, as evidenced on this topic, from a theoretical perspective, which is responsible for improving understanding of how the cultural environment business influences strategies (CSR) in which organizations operate. Practically, Graafland and Noorderhaven (2018) highlighted that evidence on the influence of culture on CSR enables governments and stakeholders to adapt the demand for social and environmental information to their national context, rather than "copy" what other countries have done.

The Halkos and Skouloudis's (2017) research stands out, because it showed divergent results from the theoretical prediction, which shows the need for further investigations to better understand the relationship between cultural dimensions and CSR. Moreover, the authors argue that one way to generate broader evidence is to analyze this relationship in a longitudinal cut, which would bring greater solidity to the results. Therefore, this research contributes to the literature by analyzing this relationship for over seven years.

Based on Halkos and Skouloudis (2017), generating evidence on CSR practices' cultural influence contributes mainly to companies seeking to expand internationally. More specifically, this research has produced evidence that can help organizations not fail in their expansion process by understanding that there will be various demands for CSR practices in different countries, as this is a question that depends on the cultural characteristics of a given context.

Halkos and Skouloudis (2017) highlighted that investigating national culture and CSR generates clues that can guide managers about their CSR strategies, considering that strategies tend to vary in their effectiveness in different cultures. Therefore, managers can use this evidence to align their CSR practices with those countries they have operated.

The remainder of the paper is structured as follows: Chapter two presents the background and research hypotheses, Chapter three presents the variables, the source of data collection, and the statistical treatment performed to achieve the proposed objective. Finally, chapter four presents the empirical results and their discussion, and chapter five presents the conclusions.

BACKGROUND AND RESEARCH HYPOTHESES

The theoretical lens proposed by Gray (1988) explains the premise that national culture can influence CSR practices. The author developed the cultural influence approach, which considers culture an essential factor in understanding social systems. Engagement in social and environmental practices can be influenced by cultural aspects that differ in each country, such as the mold of social norms, values, and different nation behaviors. Gray's (1988) approach to cultural influence was based on Hofstede's (1980) national culture model. The influence of national culture on CSR has been the subject of many researchers. For Ringov and Zollo (2007), the main argument supporting the relationship between CSR and national culture is that CSR practices are inherently context-specific. Cultural values, and therefore the culture of each country, significantly impacts how society expects companies to behave. Thus, it is believed that

cultural characteristics are responsible for developing or mitigating CSR practices.

Hofstede (1980) developed a model of national culture composed of six dimensions. The author compared how each nation's culture can influence values and behaviors by applying questionnaires to the IBM multinational employees, which owned from 1967 to 1973, branches in more than 70 countries. As a result, Hofstede (2011) provides a model of scores on cultural characteristics of each country, which are: power distance; individuality and collectivity; masculinity and femininity; uncertainty avoidance; short- or long-term orientation, and; indulgence or restriction.

According to Ringov and Zollo (2007), power distance tends to make organizations engage less intensely in CSR practices. The authors assume that environmental and social initiatives will be openly discussed between the community and other stakeholders when society has low power distance characteristics. On the other hand, in societies where the power distance is higher, there is less stakeholder participation and, therefore, less tendency for organizations to engage in practices aimed at stakeholder interests.

Similarly, Ho et al. (2012) have argued that societies with greater power distances are more likely to tolerate inequality because they believe it is natural and that leaders and superiors have such privileges. Therefore, societies with higher distance from power, that is, societies more likely to tolerate inequalities, will be less engaged in CSR.

However, not all empirical results confirm the theoretical assumptions. As an example, the research by Ho et al. (2012) is cited, which showed a positive relationship between CSR and the power distance and on the other hand, the empirical results evidenced by Gallego-Álvarez and Ortas (2017), Gállen and Peraita (2017), Peng et al. (2012) and Ringov and Zollo (2007) are consistent with the proposed theory, negative relationship. Based on the theoretical precepts that hold that the cultural dimension of power distance instigates organizations to engage less in CSR, **hypothesis one is proposed:** Higher power distance countries influence companies to engage less in CSR practices.

The cultural dimension called individualism versus collectivism was named in this research as the dimension of individualism to better understand the proposed relationship between the themes. In individualistic societies, organizations tend to be less concerned about the impact of their business and less concerned about the interests of society, the environment, employees, and other stakeholders. Therefore, they tend to engage with lower intensity in CSR (Ringov & Zollo, 2007).

Ho et al. (2012) also state that, unlike individualistic societies, collectivist societies have more significant concerns about the impacts

generated by their business. Finally, Gallego-Álvarez and Ortas (2017) support the assumption that individualistic cultures are less sensitive to stakeholder interests, which leads them to engage in less CSR practices.

Empirical findings, however, differ in their results. Ho et al. (2012) found a positive relationship, and Halkos and Skouloudis (2017) and Gállen and Peraita (2017) did not reach significant conclusions about the relationship. Gallego-Álvarez and Ortas (2017), Peng et al. (2012) and Ringov and Zollo (2007) and found a negative correlation between individualism and CSR, as expected. Based on the theoretical precepts that individualistic societies tend to influence organizations to engage less in CSR practices, **hypothesis two is proposed:** Individualistic countries influence companies to engage less in CSR practices.

In this research, the masculinity is the dimension the cultural dimension of Hofstede, Hofstede, & Minkov (2010) called masculinity versus femininity. For Ringov and Zollo (2007), societies with masculine characteristics tend to attach value to material success and little attention to practices of inclusion, cooperation, and solidarity and, therefore, tend to perform less CSR practices.

For Ho et al. (2012), societies with male characteristics have less cooperative behavior because they are motivated by greed and competitiveness, leading them to behave unethically because they act to achieve personal benefits. For the authors, societies with male characteristics tend to engage less intensely in CSR practices.

Although Ho et al. (2012) found a positive relationship and Halkos and Skouloudis (2017) did not reach conclusive results on the masculinity dimension and its relation to CSR, most studies found a negative association. The studies by Gallego-Álvarez and Ortas (2017), Gállen and Peraita (2017), Peng et al. (2012) and Ringov and Zollo (2007) are cited as example. Therefore, based on the theoretical underpinning that societies with male characteristics tend to engage less in social and environmental practices, **hypothesis three is proposed:** Countries with male characteristics influence companies to engage less in CSR practices.

For Hofstede et al. (2010), uncertainty avoidance is related to societies' fear of facing situations that may generate uncertainties. According to Ringov and Zollo (2007), societies more averse to uncertainty tend to practice less socially responsible actions. In this context, societies tend to have more difficulty responding to and adapting to the demand for social and environmental information.

Halkos and Skouloudis (2017) suggest that the more a country's society has a character of uncertainty avoidance, the less it tends to show

concern for socially responsible practices. It is also theoretically proposed by Zait, Onea, Ciulu and Tătărusanu (2013) when they suggest that societies with low uncertainty aversion tend to behave in a socially responsible manner.

However, this cultural dimension and its relationship with CSR present divergences, not only in empirical results but also in theoretical positioning. Ho et al. (2012) believe that societies less averse to uncertainty are more likely to take risks related to the risk of not meeting stakeholder demand. Therefore, the authors state that there will be more CSR practices in such societies, as they will act to respond to pressure from stakeholders.

For Disli, Ng and Askari (2016), higher uncertainty avoidance tends to influence organizations to maintain or even improve their environmental information quality. Similarly, Gallén and Peraita (2017) position themselves to expect a positive relationship between uncertainty avoidance and CSR, stating that stakeholder pressure influences CSR practices in countries with higher uncertainty avoidance trends.

Empirically, research by Gallego-Alvarez and Ortas (2017), Ho et al. (2012) and Peng et al. (2012) found a positive relationship between uncertainty avoidance and CSR, while Halkos and Skouloudis (2017) found a negative relationship and Gallén and Peraita (2017) did not find statistical significance for their results. Therefore, given the context that more uncertainty avoidance societies will tend to avoid uncertainty by not responding to their stakeholder's demands; as well as the basis of empirical evidence mostly reveals the positive influence of uncertainty avoidance on CSR practices; **hypothesis four is proposed:** Higher uncertainty avoidance countries influence companies to engage more in CSR practices.

Long-term orientation or short-term orientation is the fifth dimension proposed by Hofstede in his study published in 2001. It may also call as normativism versus pragmatism, as classified by Gallego-Álvarez and Ortas (2017). Normativism represents a short-term orientation and pragmatism, a long-term orientation.

According to Hofstede et al. (2010), long-term orientation characterizes societies with values such as honesty, persistence, and discipline as ways to achieve their goals over time. Therefore, according to Gallego-Álvarez and Ortas (2017), it urges organizations to care more about environmental and social issues, making them invest more in mechanisms that minimize pollution, recycling, and waste reduction, among others. Based on this, the authors support a positive relationship between long-term orientation and CSR practices. Zait et al. (2013) corroborate this theoretical position.

Gallego-Álvarez and Ortas (2017) and Halkos and Skouloudis (2017) have found convergent empirical results that long-term orientation leads

organizations to engage more intensely in CSR. Based on this theoretical and empirical convergence context, **hypothesis five is proposed:** Long-term orientation countries influence companies to engage more in CSR practices.

The indulgence versus restriction dimension is the sixth dimension inserted by Hofstede et al. (2010) into the national culture model. As this dimension was added only in 2010, there is an incipient body of research that related indulgence versus restriction to CSR, and only Disli et al. (2016), Gallego-Álvarez and Ortas (2017) and Halkos and Skouloudis (2017).

According to Gallego-Álvarez and Ortas (2017), this cultural measure can be comprised as to how society controls its desires and impulses. In an indulgent society, the control of natural desires and impulses tends to be weaker than in a restrictive society. Therefore, the authors believe that in societies with indulgent characteristics (dimmer control), there will be fewer incentives for organizations to engage in CSR practices.

For Disli et al. (2016), indulgent societies tend to have a more exaggerated lifestyle and, therefore, tend not to worry about minimizing environmental impacts, i.e., societies that tend to develop higher pollution rates to the environment. Thus, the authors argue that more indulgent societies are negatively related to environmental liability.

Empirically, the research by Gallego-Álvarez and Ortas (2017) showed that the cultural characteristic of indulgence influenced organizations to engage less intensely in CSR, as proposed in their theoretical underpinning. On the contrary, Halkos and Skouloudis (2017) found a positive relationship between the themes but did not clarify the expected relationship or the justifications for the results.

The research by Gallén and Peraita (2017), in turn, showed that indulgence encourages organizations to engage more in CSR, which contradicted the argument put forward in the research. However, the authors do not justify a positive relationship. They recommend that future investigations seek an explanation of why indulgence has proved to have a positive influence on socially responsible practices.

Given this scope of studies that reveal a still incipient field of research, this research is supported the theoretical precepts and empirical evidence of Gallego-Álvarez and Ortas (2017), which argue that indulgent societies induce organizations to engage less in CSR. Thus, **hypothesis six is proposed:** Indulgent countries influence companies to engage less in CSR practices.

METHODS

Sample

As a research population, were delineated the companies located in the Group 20 (G20) countries that were part of the Hofstede et al. (2010) national culture model and were available in the Thomson Reuters Eikon database in July 2017. The G20 group was chosen because of its economic representativeness, composed of the 19 largest economies and the European Union. This sample provides a range of approximately 40 countries, which is relevant when analyzing national culture.

The sample comprised all companies that had the necessary information to calculate the research variables. The variable that most limited the sample number was CSR's independent variable, as it refers to non-mandatory disclosure information. This variable was also limiting the analysis period since, before 2011, information on disclosure and social and environmental practices are scarce, which justifies the analysis period from 2011 to 2017.

The sample comprised 1,946 companies located in 23 countries (Table 1). The most represented countries are the USA and Japan, which comprise about 47% of the sample. Due to the large concentration of companies in these two countries, was performed a robustness analysis considering companies' exclusion in these countries. The most representative industries are Discretionary Consumption and Industrial, representing 39% of the sample.

Dependent variable

To measure CSR, the social and environmental dimensions were considered, which are available in the ESG (Environmental, Social, and Governance) report from the Refinitiv Eikon database. Each dimension has categories, and each category has weights assigned by the database. The social dimension has been collected by the terminology "Social Pillar Score" and measures companies' ability to build trust and loyalty with their workforce, customers, and societies through the use of best management practices. This pillar includes dimensions of the workforce, human rights, community, and product responsibility.

The environmental dimension was collected by the terminology "Environmental Pillar Score" and measures the impact of organizations on living and non-living natural systems, including air, land, and water, as well as complete ecosystems. This pillar reflects how well a company uses best management practices to avoid environmental risks and capitalize on environmental opportunities and comprises three dimensions: resource use, emission reduction, and environmental innovation.

Both pillars, social and environmental, are measured by values ranging from 0 to 100, and the

higher the number of items served by companies, the closer to 100 will be their score. The total number of items analyzed by the database for the social and environmental dimensions score is presented in *Appendix A*.

To measure CSR, the social and environmental dimensions were averaged. Previous research such as that by Liu, Shi, Wilson, and Wu (2017) and Chollet and Sandwidi (2018) used these measures as a proxy for CSR. Liu et al. (2017) point out that despite this information's availability in a report, the disclosure of social and environmental practices is still scarce, as the disclosure of this information is voluntary.

Main explanatory variables

As independent variables, the Hofstede et al. (2018) national culture model was used, which is justified by the research by Esteban et al. (2017), who consider the Hofstede model adequate to capture the similarities and differences between the culture of the countries. Hofstede (2018) has a website where the six dimensions (power distance, individualism, masculinity, uncertainty avoidance, long-term orientation, and indulgence) of the national culture model are updated, then the scores available in 2018 were used.

The power distance dimension measures how much the less powerful members of an institution expect to accept hierarchy/power distribution. Individualism measures the degree of interdependence that society maintains among its members. Masculinity measures the division of roles between men and women in society. Uncertainty aversion measures how much the members of a culture feel threatened by ambiguous or unknown situations and create rules and legal systems to avoid them. Long-term orientation measures how well a society prefers to maintain honorable traditions and norms or favor pragmatic and future-oriented virtues. Finally, the indulgence dimension measures the extent to which a society tries to control its desires and impulses. In the indulgence dimension, the control of the country is relatively weak, while in its restrictive opposite, control is relatively strong.

Each of the cultural dimensions is measured on a scale from zero to 100. The closer to 100, the country has a high-power distance, individualistic, masculine, high uncertainty aversion, long-term oriented, and indulgent. The closer to zero, the opposite, the country has a low power, collectivist, female, low uncertainty-oriented, short-term, and restrictive (Hofstede, 2018).

Control variables

As control variables, the following variables were used: the size of organizations (SIZE), calculated by the natural logarithm of total assets; return on assets (ROA), calculated by dividing net income

before extraordinary items and total assets; leverage (LEV), calculated by total liabilities divided by total equity; and the level of corporate governance (CG), which measures a company's ability to direct and control rights and responsibilities through the use of best management practices. According to the literature review by Ali, Frynas & Mahmood (2017), previous studies have detected these variables as determinants of CSR practices, as larger and more profitable companies are more exposed to information users' scrutiny. Larger companies are also more likely to invest in CSR because they have more financial resources. Finally, CG is perceived as a determinant of CSR, as CG measures seek to align the interests of managers and owners as well as the organization and its stakeholders, so better CG practices refer to higher levels of CSR.

Model specification

To test the research hypotheses, the multilevel regression models for panel data were used, which recognize the existence of multilevel structures (Fávero & Belfiore, 2017). In this research, the variables are structured at different levels since CSR practices vary between companies and national culture dimensions are values that vary between countries, which shows the data structure at two levels.

According to Fávero and Belfiore (2017), the main advantage of multilevel models over traditional ones, such as Ordinary Least Squares (OLS), is that the former enables the identification and analysis of individual and group heterogeneity. It makes it possible to specify the random components at each level of analysis. In contrast, models estimated by OLS estimate parameters at a single level, generating inconsistent estimators. This estimation is based on the assumption that the random term is independent and of constant variance.

Previous research analyzing the influence of cultural dimensions on CSR practices has mostly used parameter estimation by OLS (Gallego-Álvarez & Ortas, 2017; Galles & Peraita, 2017; Halkos & Skouloudis, 2017; Ho et al., 2012; Peng et al., 2012; Ringov & Zollo, 2007). Only Gallén and Peraita (2017) highlighted the limitations of the OLS. They operationalized their data through Generalized Least Squares (GLS) estimators. This model assumes that the random term does not have constant variance and may be correlated between the residues. However, the GLS model does not specify the random components at each level of analysis.

The multilevel modeling can generate results capable of contributing to empirical evidence on the relationship between national culture dimensions and CSR practices and overcome the limitations of other models operationalized by previous research. To confirm the adequacy of

multilevel modeling for this research's data, the null test was developed, which verifies if there is a significant variance in CSR practices among the countries of analysis. The null test is presented in Table 2.

The estimation of the parameter λ_{00} is equal to 56.83, which corresponds to the companies' expected average CSR (horizontal line estimated in the null model or general intercept). To verify whether there is variance in CSR to change between countries was observed whether the intraclass correlation coefficient (ICC) (0.194) was higher than the standard error (0.0479), confirmed in this case. Based on this observation, it was realized that approximately 19.40% of CSR practices' total variance is due to change across countries. This information is important because it supports the choice of multilevel/hierarchical modeling. Table 3 shows the different averages of CSR among the 23 countries in the sample.

The country where companies engage most in CSR practices based on social and environmental criteria is France, where companies disclose, on average, 72.35% of the items observed in the database. On the other hand, the country where companies are least engaged in CSR practices is in China, with an average of 33.43%. As a total average, the sample companies disclose about 54.07% of the social and environmental items that make up the CSR measure.

The data were operationalized by the Stata software version 14. The general equation is represented by Equations one (level one) and two (level two).

$$CSR_{it} = \beta_{0j} + \beta_{1j}SIZE_{it} + \beta_{2j}ROA_{it} + \beta_{3j}LEV_{it} + \beta_{4j}CG_{it} + \sum SectorFixedEffect_{it} + \sum YearFixedEffect_{it} + \varepsilon_{it} \quad (1)$$

$$\beta_j = \gamma_0 + \gamma_1 Culture_{jt} + \varepsilon_{jt} \quad (2)$$

EMPIRICAL RESULTS

Descriptive statistics

This section presents the analysis and discussion of the results. In Table 4, Panel A, the descriptive statistics of variables at the company level is presented, and in Panel B at the country level. The variables return on assets (ROA_{it}) and leverage (LEV_{it}) were winsorized by 1%. The other variables were not winsorized since they are in measures ranging from 0 to 100 (CSR_{it} and CG_{it}) and in logarithmized values ($SIZE_{it}$). Country-level variables, which refer to national culture, also range from zero to 100.

Panel A demonstrates that companies in the sample meet, on average, half of the items analyzed by the workforce, human rights, community, product responsibility, resource use, pollutant reduction, and environmental innovation (CSR_{it}) databases, and half of the items on CG mechanisms (CG_{it}). Also, the ROA_{it} measure indicates that organizations' assets return as profits at 3% per year and that for every US\$ 1.00 of equity (net equity), companies have US\$ 1.84 of equity from third parties (LEV_{it}).

Regarding Panel B, the sample countries are mostly averse to uncertainty, which can be verified by the mean and median of the variable UAI_j . Regarding Panel B, the sample countries are mostly averse to uncertainty, which can be verified by the mean and median of the variable UAI_j . Regarding the other cultural dimensions, it can be seen that the 23 countries, on average, have values close to 50, which reveals that they are not characterized at any extreme of the cultural dimensions. Looking at the 25th and 75th percentiles, countries are observed with low and high scores in each cultural dimension, which is necessary to capture the different cultures between nations.

Results of the influence of national culture on CSR

Table 5 presents the results of the multilevel regression models for panel data, which aim to analyze the relationship between the six dimensions of national culture and CSR practices, the focus of this research.

Five multilevel models were operationalized. In each of them, the variables were treated at different levels, where the first level structure refers to companies and the second level structure to countries. Variables CSR_{it} , $SIZE_{it}$, ROA_{it} , LEV_{it} , and CG_{it} vary by company, PD_j , $INDI_j$, MAS_j , UAI_j , LTO_j , $INDU_j$ vary by country. Moreover, in each regression, fixed industry and year effects were controlled. All six models were statistically significant.

Of the six dimensions of national culture, only masculinity was statistically significant at the level of 1%. Regarding the hypotheses developed in this study, the masculinity's cultural dimension would lead organizations to engage less intensely in social and environmental practices.

Masculinity societies were expected to have a negative relationship with CSR practices. Such societies tend to attach more importance to material issues and individual benefits than inclusion and cooperation practices. As a result, they tend to engage less intensely in "others" practices, which leads to less engagement in environmental and social practices (Ringov & Zollo, 2007; Ho et al., 2012). With a statistical significance level of 1%, this assumption was confirmed.

Robustness tests

To reaffirm these results, a complementary analysis was performed, which excluded companies located in the United States and Japan, as companies in these two countries represent about 47% of the sample. These results were presented in Table 6.

Over again, only masculinity demonstrates a relationship with CSR practices. Given the confirmation of the result on the negative influence of masculinity on CSR, H₃ is not rejected, which indicates that countries with male characteristics induce organizations to less engagement in CSR practices.

This evidence corroborates the findings of Gallego-Álvarez and Ortas (2017), Gállez and Peraita (2017), Peng et al. (2012) and Ringov and Zollo (2007), but differ from Halkos and Skouloudis (2017) and Ho et al. (2012), which showed a positive relationship between the themes and a non-significant relationship, respectively. Therefore, this research brings complementary and robust evidence to the literature. First of all, the analysis focused on a wide range of countries. In addition, this research considered CSR's multidimensional concept when analyzing environmental and social dimensions and also used Hofstede's national culture model, besides and appropriate estimates of methodological operationalization.

The results show that the cultural context influences CSR practices in which firms are inserted, more specifically by the context of high masculinity. According to Ringov and Zollo (2007), each set is delineated by cultural values, impacting how society expects companies to behave. A nation's cultural trends may be responsible for influencing organizations to develop socially responsible behavior.

According to Hofstede (2011), masculinity versus femininity refers to societies that have tendencies of assertive behavior (masculinity) and modest and affectionate behavior (femininity). Hofstede (2011) points out that this cultural dimension should not be confused with individual characteristics since it traces society's tendency and not of individuals.

Authors who have analyzed the influence of masculinity on CSR, such as those above, have assumed that this cultural trend characterizes societies that prioritize individual interests, personal fulfillment, and financial terms and are not concerned with outside interests. Therefore, this research infers that the cultural tendency towards masculinity is related to the lower engagement in practices aimed at outside interests, such as social and environmental practices.

Regarding the other dimensions that make up the national culture model (power distance, individualism, uncertainty avoidance, long-term orientation, and indulgence), inferences are not possible since the results were not significant. As a result, the hypotheses H₁, H₂, H₄, H₅, and H₆ were

rejected. The lack of statistical significance in the results of these relationships has also been evidenced in previous research, such as Halkos and Skouloudis (2017) in the relationship between power distance and CSR, Gallego-Álvarez and Ortas (2017), Gállez and Peraita (2017), Halkos and Skouloudis (2017) and Ringov and Zollo (2007), in the relationship between individualism and CSR, and also Gállez and Peraita (2017) and Ringov and Zollo (2007) in the relationship between uncertainty avoidance and CSR. These results show that not all cultural configurations are capable of impacting the socially responsible behavior of organizations.

Regarding the control variables, the premises by Ali et al. (2017) are confirmed, since they said that larger companies are more exposed to stakeholder pressure and can engage more intensely in CSR practices because they have more financial resources. Also, CG was positively and significantly CSR-related across all models, suggesting that best management practices that direct and control organizations' rights and responsibilities also instigate socially responsible behavior.

CONCLUSIONS

The results demonstrate that masculinity's cultural tendency is negatively related to engagement in the workforce, human rights, community, product responsibility, resource use, pollutant reduction, and environmental innovation practices. Thus, this research confirms the premise that the tendency to masculinity ends up showing less engagement in practices aimed at interests outside the organization, as is the case of those related to society and the environment.

Cultural values shape each context. These values are responsible for significantly impacting the way society expects organizations to behave. As a result, companies from different countries exhibit different, socially accountable behaviors. Thus, the understanding that more masculine societies tend to influence organizations to pay less attention to social and environmental issues can guide organizations' managers in trying to mitigate the influence of this cultural dimension. In contrast, corporate engagement in CSR practices could be an organizational strategy and generates many benefits to organizations, both in reputation and transparency.

This research's empirical results provide new evidence on the influence of the cultural dimension of masculinity on CSR practices, which helps to understand how each nation's cultural context influences business strategies (such as social and environmental engagement). Besides, new

empirical evidence is welcome, given the diverging results of previous studies.

These results contribute to companies, especially those seeking to expand internationally, as understanding that cultural trends influence the expansion process in each nation can help organizations adapt to different demands for socially responsible behavior. Finally, such evidence can guide managers on CSR strategies, since understanding the influences of the cultural context, and based on the evidence from this research, that the masculinity culture can help them mitigate their propensity to lower corporate engagement in social and environmental practices. This study has limitations. The number of companies analyzed is limited to those that disclose social and environmental practices, which, because they disclose such information voluntarily, include, in some cases, a limited number, such as Greece, where only ten companies have CSR disclosure. Also, the period analysis for only seven years was limited due to voluntary information availability. Finally, Hofstede's (1980, 2018) national culture model limits the understanding of cultural influence because it is impossible to assure that cultural trends similarly impact all firms since different regional contexts within the same country may affect organizations in a particular way.

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LIST OF TABLES

Table 1
Sample by countries

Panel A - Sample by countries			
	Countries	Companies	%
Australia		160	8,22
Belgium		17	0,87
Brazil		56	2,88
Canada		165	8,48
China		105	5,40
Denmark		18	0,92
Finland		23	1,18
France		74	3,80
Germany		69	3,55
Greece		10	0,51
India		58	2,98
Indonesia		20	1,03
Ireland		23	1,18
Italy		26	1,34
Japan		346	17,78
Mexico		18	0,92
Netherlands		29	1,49
Poland		14	0,72
Russia		28	1,44
South Korea		72	3,70
Spain		30	1,54
Turkey		16	0,82
USA		569	29,24
Total sample		1.946	100
Panel B – Sample by GICS industry			
	Industry	Observation	
Consumer Discretionary		2.429	
Consumer Staples		994	
Energy		1.358	
Health Care		973	
Industrials		2.863	
Information Technology		1.477	
Materials		2.065	
Real Estate		448	
Telecommunication Services		364	
Utilities		651	
Total		13.622	

Table 2

Null Test Maximum Regression Restricted Mixed Effects Likelihood

CSR	Coefficient	Standard Error	z	P> z
λ_{00}	56,83816	2,015204	28,20	0,000
Random Effects Parameters				
Country: Identity	Estimation	Standard Error	[95% Confidence Interval]	
var(constant)	91,56604	28,04601	50,23629	166,8981
var(residue)	380,3965	4,613124	371,4616	389,5464
Intraclass Correlation				
Level	ICC	Standard Error	[95% Confidence Interval]	
Country	0,1940112	0,0479337	0,1166073	0,3050531
N° Observations	13.622			
N° Groups	23			

Note: var: variable; ICC: intraclass correlation coefficient; N°: Number.

Table 3

Average of CSR in the sample countries

Country	Mean	Country	Mean
Australia	46,94	Ireland	59,69
Belgium	62,15	Italy	64,38
Brazil	59,67	Japan	53,18
Canada	48,21	Mexico	51,47
China	33,43	Netherlands	67,70
Denmark	61,19	Poland	41,64
Finland	65,74	Russia	47,27
France	72,35	South Korea	57,73
Germany	66,18	Spain	73,76
Greece	54,74	Turkey	54,42
India	56,37	USA	54,33
Indonesia	54,74	Total	54,07

Table 4

Descriptive Statistics

Panel A – Descriptive statistics at the company level					
Variables	Mean	Percentile 25	Median	Percentile 75	Stand. dev
CSR _{it}	54,07	36,17	55,50	71,66	21,08
SIZE _{it}	22,56	21,67	22,54	23,47	1,45
ROA _{it}	0,03	0,01	0,03	0,07	0,08
LEV _{it}	1,84	0,69	1,27	2,25	2,97
CG _{it}	52,17	35,25	52,84	69,13	21,51
Observations	13.622				
Panel B – Descriptive statistics at the country level					
Variables	Mean	Percentile 25	Median	Percentile 75	Stand. dev
PD _j	56	38	60	69	19
INDI _j	55	37	60	75	23
MAS _j	52	42	54	66	18
UAI _j	67	48	75	86	23
LTO _j	54	36	48	81	23
INDU _j	49	30	49	68	19
Countries	23				

Note: Stand. dev.: Standard deviation; CSR_{it}: Corporate Social Responsibility; SIZE_{it}: Size; ROA_{it}: Return on Assets; LEV_{it}: Leverage; CG_{it}: Corporate Governance; PD_j: Power Distance; INDI_j: Individualism; MAS_j: Masculinity; UAI_j: Uncertainty Avoidance; LTO_j: Long term orientation; INDU_j: Indulgence.

Table 5
Relationship between the dimensions of national culture and corporate social responsibility

	CSR _{it} Coeff.					
constant	-101.479***	-119.443***	-51.898***	-95.342***	-94.639***	-118.739***
z	(-10.36)	(-13.40)	(-4.75)	(-10.02)	(-13.26)	(-11.67)
PD _j	-0.058					
z	(-0.32)					
INDI _j		0.217*				
z		(1.68)				
MAS _j			-0.894***			
z			(-4.99)			
UAI _j				-0.155		
z				(-1.07)		
LTO _j					-0.206*	
z					(-1.65)	
INDU _j						0.245
z						(1.38)
SIZE _{it}	7.034***	6.604***	4.819***	6.093***	6.316***	6.680***
Z	(18.98)	(19.72)	(11.24)	(18.06)	(27.30)	(17.39)
ROA _{it}	-12.536**	16.537***	21.037***	22.487***	7.288**	18.665***
z	(-2.38)	(2.83)	(2.61)	(3.91)	(2.19)	(2.78)
LEV _{it}	-0.013	-0.325**	-0.103	-0.253*	-0.080	-0.138
z	(-0.09)	(-2.07)	(-0.45)	(-1.66)	(-0.87)	(-0.75)
CG _{it}	0.236***	0.343***	0.177***	0.211***	0.233***	0.322***
z	(10.29)	(18.43)	(7.67)	(10.72)	(16.51)	(14.28)
Sig.	0.0000***	0.0000***	0.0000***	0.0000***	0.0000***	0.0000***
Var. Group	Country	Country	Country	Country	Country	Country
N° Group	23	23	23	23	23	23
N° Obs.	13,622	13,622	13,622	13,622	13,622	13,622
FE Industry	Yes	Yes	Yes	Yes	Yes	Yes
FE Year	Yes	Yes	Yes	Yes	Yes	Yes

Note: ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively; Coeff: Coefficient; CSR_{it}: Corporate Social Responsibility; Coef.: Coefficient; z: Statistics z; PD_j: Power Distance; INDI_j: Individualism; MAS_j: Masculinity; UAI_j: Uncertainty Avoidance; LTO_j: Long term orientation; INDU_j: Indulgence; SIZE_{it}: Size; ROA_{it}: Return on Assets; ALA_{it}: Leverage; CG_{it}: Corporate Governance; Sig.: Significance of the model; Var.: Variable; No: Number; Obs: Observations; FE: Fixed Effect.

Table 6

Relationship between the dimensions of national culture and corporate social responsibility without companies from the United States and Japan

	CSR _{it} Coef.					
constant	-96.499***	-95.855***	-60.899***	-88.989***	-88.297***	-91.614***
z	(-9.07)	(-9.75)	(-4.20)	(-7.83)	(-9.91)	(-8.45)
PD _j	0.140					
z	(0.74)					
INDI _j		0.072				
z		(0.49)				
MAS _j			-0.524**			
z			(-1.98)			
UAI _j				0.0225		
z				(0.13)		
LTO _j					-0.0136	
z					(-0.09)	
INDU _j						0.038
z						(0.20)
SIZE _{it}	7.190***	5.482***	5.316***	6.093***	6.344***	5.523***
Z	(17.16)	(14.52)	(8.91)	(14.33)	(19.74)	(13.45)
ROA _{it}	-26.715***	32.662***	27.805***	4.058	-6.672*	26.758***
z	(-5.17)	(5.73)	(3.06)	(0.64)	(-1.81)	(4.18)
LEV _{it}	0.297	-0.419**	-0.248	-0.760***	-0.048	-0.139
z	(1.16)	(-2.03)	(-0.74)	(-2.99)	(-0.24)	(-0.61)
CG _{it}	0.167***	0.372***	0.191***	0.173***	0.159***	0.323***
z	(6.21)	(17.10)	(5.49)	(6.58)	(7.46)	(12.95)
Sig.	0.0000***	0.0000***	0.0000***	0.0000***	0.0000***	0.0000***
Var. Group	Country	Country	Country	Country	Country	Country
N° Group	21	21	21	21	21	21
N° Obs.	7,217	7,217	7,217	7,217	7,217	7,217
N° Obs.	Yes	Yes	Yes	Yes	Yes	Yes
EF Industry	Yes	Yes	Yes	Yes	Yes	Yes

Note: ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively; CSR_{it}: Corporate Social Responsibility; Coef.: Coefficient; z: Statistics z; PD_j: Power Distance; INDI_j: Individualism; MAS_j: Masculinity; UAI_j: Uncertainty Avoidance; LTO_j: Long term orientation; INDU_j: Indulgence; SIZE_{it}: Size; ROA_{it}: Return on Assets; ALA_{it}: Leverage; CG_{it}: Corporate Governance; Sig.: Significance of the model; Var.: Variable; No: Number; Obs: Observations; EF: Fixed Effect.

APPENDIX A

Environmental Pillar Score

Environmental		
Resource Use	Emissions	Environmental Innovation
Resource Reduction Policy	Policy Emissions	Environmental Products
Policy Water Efficiency	Targets Emissions	Eco-Design Products
Policy Energy Efficiency	Emission Reduction Target Percentage	Revenue from Environmental Products
Policy Sustainable Packaging	Emission Reduction Target Year 2025	Percentage of green products
Policy Environmental Supply Chain	Biodiversity Impact Reduction	Total Env R&D / Million in Revenue
Resource Reduction Targets	Estimated CO2 Equivalents Emission Total	Environmental R&D Expenditures
Targets Water Efficiency	CO2 estimation method	Noise Reduction
Targets Energy Efficiency	Total CO2 Emissions / Million in Revenue	Fleet Fuel Consumption
Environment Management Team	CO2 Equivalent Emissions Total	Hybrid Vehicles
Environment Management Training	CO2 Equivalent Emissions Direct, Scope 1	Fleet CO2 Emissions
Environmental Materials Sourcing	CO2 Equivalent Emissions Indirect, Scope 2	Environmental Assets Under Mgt
Toxic Chemicals Reduction	CO2 Equivalent Emissions Indirect, Scope 3 To Revenues USD in million	ESG Assets Under Management
Total Energy Use / Million in Revenue	CO2 Equivalent Emissions Indirect, Scope 3	Equator Principles
Energy Use Total	Carbon Offsets/Credits	Equator Principles or Env Project Financing
Energy Purchased Direct	Emissions Trading	Environmental Project Financing
Energy Produced Direct	Cement CO2 Equivalents Emission	Nuclear
Indirect Energy Use	Climate Change Commercial Risks Opportunities	Nuclear Production
Electricity Purchased	Flaring Gases To Revenues USD in million	Labeled Wood Percentage
Electricity Produced	Flaring Gases	Labeled Wood
Grid Loss Percentage	Ozone-Depleting Substances To Revenues USD in million	Organic Products Initiatives
Renewable Energy Use Ratio	Ozone-Depleting Substances	Product Impact Minimization
Renewable Energy Supply	NOx and SOx Emissions Reduction	Take-back and Recycling Initiatives
Total Renewable Energy To Energy Use in million	NOx Emissions To Revenues USD in million	Products Recovered to Recycle
Total Renewable Energy	NOx Emissions	Product Environmental Responsible Use
Renewable Energy Purchased	SOx Emissions To Revenues USD in million	GMO Products
Renewable Energy Produced	SOx Emissions	Agrochemical Products
Renewable Energy Use	VOC or Particulate Matter Emissions Reduction	Agrochemical 5 % Revenue
Cement Energy Use	VOC Emissions Reduction	Animal Testing
Coal produced (Raw Material in Tonnes) Total	Particulate Matter Emissions Reduction	Animal Testing Cosmetics
Green Buildings	VOC Emissions To Revenues USD in million	Animal Testing Reduction

Total Water Use / Million in Revenue Water Withdrawal Total Fresh Water Withdrawal Total Water Recycled Environmental Supply Chain Management Environmental Supply Chain Monitoring Env Supply Chain Partnership Termination Land Environmental Impact Reduction	VOC Emissions Total Waste / Million in Revenue \$ Waste Recycled To Total Waste Total Hazardous Waste / Million in Revenue Waste Total Non-Hazardous Waste Waste Recycled Total Waste Recycling Ratio	Renewable/Clean Energy Products Water Technologies Sustainable Building Products Real Estate Sustainability Certifications Fossil Fuel Divestment Policy
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Note: Analysis items available in the ESG report of the Refinitiv database.

Social Pillar Score

Social			
Workforce	Human Rights	Community	Product Responsibility
Health & Safety Policy Policy Employee Health & Safety Policy Supply Chain Health & Safety Training and Development Policy Policy Skills Training Policy Career Development Policy Diversity and Opportunity Targets Diversity and Opportunity Employees Health & Safety Team Health & Safety Training Supply Chain Health & Safety Training Supply Chain Health & Safety Improvements Employees Health & Safety OHSAS 18001 HSMS Certified Percentage Employee Satisfaction Salary Gap Salaries and Wages from CSR reporting Net Employment Creation Number of Employees from CSR reporting Trade Union Representation	Human Rights Policy Policy Freedom of Association Policy Child Labor Policy Forced Labor Policy Human Rights Fundamental Human Rights ILO UN Human Rights Contractor Ethical Trading Initiative ETI Human Rights Breaches Contractor	Policy Fair Competition Policy Bribery and Corruption Policy Business Ethics Policy Community Involvement Improvement Tools Business Ethics Whistleblower Protection OECD Guidelines for Multinational Enterprises Extractive Industries Transparency Initiative Donations / Million in Revenue Donations Total Community Lending and Investments Political Contributions Lobbying Contribution Amount Employee Engagement Voluntary Work Corporate Responsibility Awards Product Sales at Discount to Emerging Markets Diseases of the Developing World Crisis Management Systems Critical Country 1 Critical Country 2	Policy Customer Health & Safety Policy Data Privacy Policy Cyber Security Policy Responsible Marketing Policy Fair Trade Product Responsibility Monitoring Quality Mgt Systems ISO 9000 Six Sigma and Quality Mgt Systems QMS Certified Percent Customer Satisfaction Product Access Low Price Healthy Food or Products Revenues from Healthy Food or Products Embryonic Stem Cell Research Retailing Responsibility Alcohol Alcohol Revenues Alcohol 5% Revenues Gambling

<p>Average Employee Length of Service Turnover of Employees Voluntary Turnover of Employees Involuntary Turnover of Employees Announced Layoffs To Total Employees Announced Layoffs Gender Pay Gap Percentage Women Employees New Women Employees Women Managers</p> <p>HRC Corporate Equality Index Flexible Working Hours Day Care Services Employees With Disabilities Employee Health & Safety Training Hours Injuries To Million Hours</p> <p>Total Injury Rate Total Total Injury Rate Contractors Total Injury Rate Employees Accidents Total</p> <p>Contractor Accidents Employee Accidents Occupational Diseases Employee Fatalities Contractor Fatalities Lost Days / Million Working Days Lost Time Injury Rate Total Lost Time Injury Rate Contractors Lost Time Injury Rate Employees Lost Working Days Employee Lost Working Days Contractor Lost working Days HIV-AIDS Program Average Training Hours Training Hours Total Training Costs Total Training Costs Per</p>		<p>Critical Country 3 Critical Country 4 Critical Country 5</p>	<p>Gambling Revenues Gambling 5% Revenues Tobacco Tobacco Revenues Tobacco 5% Revenues Alcohol Retailing Tobacco Retailing Armaments Armaments Revenues Armaments 5% Revenues Nuclear 5% Revenues Pornography Contraceptives Obesity Risk Cluster Bombs Anti-Personnel Landmines Abortifacients Firearms Pork Products Revenues from Pork Products Animal Well-being</p>
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Employee Internal Promotion Management Training Supplier ESG training Employee Resource Groups BBBEE Level			
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Note: Analysis items available in the ESG report of the Thomson Reuters Eikon (currently Refinitiv) database.