

## **Influential Article Review - The Relationship Between CSR and Performance: A Case from Korea**

**Shaun Lyons**

**Douglas Norton**

**Christine Drake**

*This paper examines corporate social responsibility and finance. We present insights from a highly influential paper. Here are the highlights from this paper: There have been numerous studies on corporate social responsibility (CSR) and its relation to corporate performance. Recently, studies in this field have paid particular attention to the method of measurement in order to identify the CSR activities. One of the widely recognized measures to proxy CSR is the Environmental, Social, and Governance (ESG) score. This paper examines the relationship between Corporate Social Responsibility (CSR) and corporate profit by testing the ESG performance score on the firm's Financial Performance (FP), specifically for Korea Stock Market (KOSPI) listed firms in the period of 2008 ~ 2014. We use three separate individual Environmental, Social and Corporate Governance (ESG) disclosure scores from Bloomberg for the CRS proxy measure, as well as the Return on Equity (ROE), Market-to-Book Ratio (MBR) and Stock Return for the FP measures. We found that the ESG disclosure scores (the measures of environmental, social, and governance responsibility performance) in the Korean corporations shows diversified results. Particularly, the environmental responsibility performance score presents a negative (or U curve) relationship with FP, whereas the governance responsibility performance score presents a positive (or inverse U curve) relationship with FP. On the other hand, we did not find any statistically significant evidence of a relationship between the social responsibility performance score and FP. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

*Keywords: Corporate social responsibility (CSR), Environmental, Social, Governance (ESG), Financial performance (FP), Sustainability*

### **SUMMARY**

- Table 4 reports the linear regression results for the effect of the three ESG scores on FP . The relationship between the ESG score and ROE is reported in specifications -, viz. the two types of pooled OLS, random effect panel, fixed effect panel and quasi-maximum likelihood regression, respectively. The regression results suggest that, in the linear specifications, the effect of ESG on ROE is mixed and insignificant for EDS and SDS. On the other hand, the effect of GDS is shown to be positive with significance in specifications , and we also applied the same five types of regression methods to MBR and, then, the Stock Return as dependent variables. However, we can

only find three cases with any level of significance in any of the ESG coefficients. Thus, we report only specifications -. Here, we can see that the effect of GDS on both MBR and Stock Return is significant, whereas neither EDS nor SDS has any significant effect on these two FP measures. Footnote 4 In the latter cases, we can also observe significance in the cross-term of EDSit SDSit. However, with there being no significant effect of ESD and SDS at all, it is difficult to find any meaningful implications. Finally, the lagged dependent variables are significantly positive for ROE and MBR, but not for Stock Return.

- Now we turn our attention to the quadratic models of equation with the same types of regression methods. In this case, we ignored the ESG cross-term for simplicity, considering both their insignificance in the linear regression and increased number of dependent variables in the quadratic model. This quadratic model finds some interesting results: there exist both U shaped and inversely U shaped relationships between the ESG scores and FP in Korea stock market. This is in sharp contrast to the finding of only a U shaped relationship by Nollet, Filis, and Mitrokostas in the US stock market.
- Table 5 provides the quadratic regression results. The quadratic relationship of the ESG disclosure scores with ROE is reported in specifications - for the pooled OLS, random effect panel, fixed effect panel and quasi-maximum likelihood regression, respectively. Firstly, we detected a U shaped relationship between the EDS and ROE in specification . This supports Hypothesis 2. By the way, the U shaped relationship in Table 5 is also related to the negative coefficient of EDS in the previous linear specification in Table 4, although the significance level is weak .
- Secondly, our quadratic test results identify an inverse U curve relationship of the governance responsibility activities in the Korean firms. The results are in sharp contrast to the finding of only a U shaped relation in US GDS in the study of Nollet, Filis, and Mitrokostas . However, in reality, such an inversely U shaped relation is understandable. This is a very general phenomena known as the law of diminishing marginal returns in micro-economics. When the input variable has a positive effect on the output variable, the extent of the contribution from the former to the latter starts to diminish as the input amount accumulates. In the same way, when GDS increases, the marginal extent of its contribution to the corporate financial performance starts to diminish at a certain point. An interesting question is when the firm's financial performance stops increasing as GDS increases. We can compute the stopping point based on the estimate of the coefficient from specifications and of Table 5. It is calculated to be in the range of 56.6 ~ 59.5, which is far greater than the 2014 average GDS value of 48.6.

## HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Han, J.-J., Kim, H. J., & Yu, J. (2016). Empirical study on relationship between corporate social responsibility and financial performance in Korea. *Asian Journal of Sustainability and Social Responsibility*, 1(1), 61–76.

This is the link to the publisher's website:

<https://ajssr.springeropen.com/articles/10.1186/s41180-016-0002-3>

## INTRODUCTION

Corporate Social Responsibility (CSR) is a form of corporate self-regulation integrated into business models. CSR functions as a self-regulatory mechanism by which a corporation ensures its active compliance with the spirit of the law and ethical standards. Its aim is to increase the long-term profits or survival of a firm through constructing positive public relations and high ethical standards, in order to reduce the business and legal risk and build shareholder trust. Accordingly, the CSR strategies of a corporation are

tightly related to its sustainable growth. To ensure sustainable growth, it is necessary for a company to make a positive impact on the surrounding environment, as well as on its stakeholders, such as its consumers, employees, investors, communities, and others. Beltratti (2005) and Jamali et al. (2008) examined the positive relationship among CSR, corporate governance, and the enhancement of the firm's value. Furthermore, Beltratti (2005) concluded that by ensuring the protection of the stakeholders, firms are more likely to survive in the long term, and Aras and Crowther (2008) pointed out the significance of the corporate governance and the subsequent sustainability of firm.

Thus, CSR has become a noticeable issue in the management literature, not only from a theoretical point of view, but also from empirical methods' point of view about how to measure CSR activities (McWilliams et al. 2006; Dobers 2009; Nejati and Ghasemi 2012). Attempts to identify the relationship between CSR and the performance of firms have been made by many scholars (Aupperle et al. 1985; Mittal et al. 2008; Crisóstomo et al. 2011).

Possible explanations for the lack of consensus and difficulties in measuring CSR have been given in previous studies (Waddock and Graves 1997). One possibility is to attribute this inconsistency to the multidimensional CSR concept and its interrelationship across many disciplines; varying concepts and issues from strategic perspectives to human resource management, culture, and stakeholder/shareholder ones. Another research group suggested that these unidentified and omitted explanatory variables (McWilliams and Siegel 2000) made it difficult understand the latent mechanisms. Meanwhile, several studies tested the existence of a relationship between a firm's CSR performance and FP. However, these findings are rather inconclusive in answering the question as to whether a firm's performance in terms of its corporate social responsibility can be translated into positive corporate financial performance (FP). While such a relation (Margolis et al. 2009) sounds appealing, this finding is still fragile, since a range of other studies have reported either negative (Mittal et al. 2008) or mixed results (Schreck 2011). Most of those studies relied heavily on the dataset provided by Kinder, Lydenberg and Domini (KLD). Due to this shortfall, Margolis et al. suggested the need to consider alternative measures of CSR performance. Furthermore, those studies based on the KLD dataset only test for a linear relationship between a firm's CSR and its FP. However, recent developments in microeconomic theory suggested that a non-linear set-up should be considered (Manasakis et al. 2013, 2014; García-Gallego and Georgantzis 2009). A non-linear relationship between CSR and FP is therefore in line with economic intuition, but has rarely been tested, as pointed out in Barnett and Salomon (2012). For instance, those firms which voluntarily engage in more socially responsible activities incur higher corresponding costs at an earlier stage and, therefore, the increase in their CSR score has a negative relationship with their FP if the study is done only linearly. In this line of consideration, Nollet et al. (2016) tested both linear and non-linear relationships between CSR performance and FP. They also used an alternative third-party auditors' data set, viz. Bloomberg's ESG (Environmental, Social, and Governance) disclosure score, as a new proxy for CSR.

At this point, we would like to remark that our research is motivated by both Barnett and Salomon (2012) and Nollet et al. (2016). For the test subject, unlike in the study of Nollet et al. (2016), we chose Korea corporates and their CSR performance for two reasons. Firstly, most of the CSR studies done so far have focused on Western countries, such as the U.S. and Europe, rather than Asian ones, and we wanted to fill this geographical gap. Particularly, Chambers et al. (2003) reported that although there are increasing expectations of socially responsible business in Korea, little research on this topic has actually been done. Secondly, although the domestic literature in Korea includes various studies on CSR, their focus has been on the cultural orientation (e.g. Park et al. 2008; Kim and Kim 2010), ownership structure (Oh et al. 2011), financial reporting quality, and corporate governance (Choi and Pae 2011), which have no linkage with FP. Therefore, going one step further, our study also aimed to fill this gap by identifying the relationship between a firm's CSR performance and its profit.

Our study is different from that of Nollet et al. (2016) from three viewpoints, which is our benchmark. Firstly, as mentioned above, this paper considers Korean corporations. To the best of our knowledge, our study is the first to test the relationship between ESG disclosure scores and FP for Korean firms at home and abroad. For our study, the dataset of 94 Korean firms (out of all 700 KOSPI listed firms) that have

Bloomberg Environmental Social Governance (ESG) Disclosure scores for the period of 2008-2014 was used.

Secondly, this study examines the effects of CSR (specifically separate ESG scores) on FP by advanced methods, viz. the panel methods (random and fixed effect) and quasi-maximum likelihood methods. On the other hand, Nollet et al. (2016) tested the relationship only by the pooled OLS method. We examine the individual ESG disclosure score, i.e. the environmental, social and governance, instead of the overall ESG composite score. Note that Nollet et al. (2016) used the same method. This paper investigates which dimension out of 3 different Environmental Social Governance responsibilities has more effect on FP and how this effect is brought about. We try to answer the following questions. Is there any relationship between individual ESG and FP? If so, is it positive or negative? Furthermore, if the relationship is mixed or inclusive one, what would be the alternative solution? For these reasons, we examine non-linear relationship.

Thirdly, our finding is interesting in the sense that it is basically in line with the study of Nollet et al. (2016), but our finding shows a different pattern. We confirmed the existence of a non-linear relationship in Korean corporations, similar to that shown by Nollet et al. (2016) in US corporations. However, our non-linear relationship pattern is different from theirs. For reference, Nollet et al (2016) found both a linearly negative and non-linearly U curve relationship only between GDS (Governance Disclosure Score, proxy for CSR effort in Governance dimension) and FP in US corporations. By contrast, we observed that the same relationship exists for Korean firm between EDS (Environmental Disclosure Score, proxy for CSR effort in Environmental dimension) and FP, but not between GDS and FP. For GDS, we found the opposite pattern (i.e., a linearly positive and non-linearly inverse U curve relationship) compared to what Nollet et al (2016) found. On the other hand, we did not find any empirical evidence on the relationship between SDS (Social Disclosure Score) and FP. This is the same finding as that of Nollet et al. (2016) in SDS for US firms.

## CONCLUSION

In the present study, we investigated the relationship between corporate social responsibility and financial performance using the Bloomberg ESG disclosure score. Particularly, we considered the three individual ESG scores, namely EDS, SDS and GDS. The FP (Financial Performance) was measured using accounting-based measures, i.e. ROE, a market-based measure, i.e. Stock Returns, and proxy of Tobin's q, i.e. MBR. The control variables include the debt-to-equity ratio, asset size and lagged dependent variables. For the sample, all of the firms listed on the KOSPI market, whose ESG scores are available from 2008 to 2014, were used.

Overall, the results from the linear model suggested that a significantly positive relationship exists between GDS and ROE. Further analysis with quadratic terms provided evidence of an inversely U shaped relationship between GDS and the accounting-based FPs. Also, the quadratic test provided evidence of a U shaped relationship between EDS and the accounting-based FP, which implies that CSR activity pays off only after a certain threshold amount of CSR has been accumulated. In other words, before this point is reached, the required additional CSR expenditures may act to decrease FP at early stage. The most prominent finding is the following. Through Tables 4 and 5, we found evidence that ESG effort made in Korean firms will ultimately be beneficial. Specifically, though EDS effort in Korea as of now shows negative profit for its initial cost, it will ultimately make a profit in the long-run with further commitment. Meanwhile, improving governance responsibility (i.e. GDS effort) is still fruitful in improving the firm's profit. Our study also indicated the need to use a broader measure of CSR to obtain a clearer relationship between corporate social responsibility and financial performance.

As regards the management implications, our results can provide firms with useful guidelines when considering their CSR investments. As our study suggests that there is no immediate detrimental impact or disadvantage from CSR activities, firms have enough rationale to utilize their resources to improve their CSR and to enhance the expectations of their stakeholders. Overall, companies with effective CSR strategies can increase the willingness of their stakeholders to invest in them.

The main limitation of this study is the fact that the ESG score fails to take into account the actual CSR actions a firm engages in. In other words, a firm's ESG disclosure activity index might differ from the type of CSR (or ESG here) effort they actually made. This drawback is commonly shared with other measurements of corporate social responsibility, as noted in the works of Nollet, Filis, and Mitrokostas (2016) and Baron (2001). The second limitation is derived from the limited number of samples. Out of the 700 KOSPI listed firms, we were able to use the data from only 94 firms whose ESG scores are available in Bloomberg. However, more significant results could have been driven if the sample size was enlarged. The final limitation in our research is the possibility that other variables could affect the associations among the CSR and financial performance. For instance, factors affecting the business environment (e.g., uncertainty (Arag'on-Correa and Sharma 2003)) or degree of competition (Bagnoli and Watts 2003) might influence the relationship. These issues will be the subject of future research.

## APPENDIX

**TABLE 1**  
**DESCRIPTIVE STATISTICS OF THE VARIABLES USED**

Variables	Obs	Mean	Std. Errors	Min	Max
EDS	658	22.570	17.998	1.550	85.271
SDS	658	33.814	17.715	3.125	80.702
GDS	658	48.779	8.353	33.929	71.429
ROE	658	6.726	17.999	-198.100	73.650
MBR	658	1.204	0.569	0.426	5.473
Stock Return	658	0.112	0.761	-1.000	14.034
Leverage	658	0.437	0.193	0.049	0.981
Log (Asset size)	658	28.564	1.485	23.492	32.731

The variables are EDS environmental disclosure score, SDS social disclosure score, GDS governance disclosure score, ROE return on equity, MBR market-to-book ratio implying Tobin's q, Stock Return annual stock market return, Leverage leverage ratio as proxy for risk, Log (Asset size) log value of asset size

Data source: Bloomberg

**TABLE 2**  
**LINEAR CORRELATIONS OF THE VARIABLES USED. THE SAMPLE PERIOD RUNS FROM 2008 TO 2014**

	EDS	SDS	GDS	ROE	MBR	Stock Return	Leverage	Asset size
EDS	1							
SDS	0.8445	1						
GDS	0.8321	0.8435	1					
ROE	0.0307	0.0655	0.0858	1				
MBR	0.1610	0.2114	0.1642	0.1461	1			
Stock Return	0.0164	0.0226	0.004	0.1556	0.0565	1		
Leverage	0.1232	0.1075	0.163	-0.2868	-0.1164	-0.0353	1	
Asset size	0.6339	0.5651	0.6334	0.0364	-0.147	-0.0847	0.3182	1

The variables are EDS environmental disclosure score, SDS social disclosure score, GDS governance disclosure score, ROE return on equity, MBR market-to-book ratio implying Tobin q, Stock Return annual stock market return, Leverage leverage ratio as proxy for risk, Log (Asset size) log value of asset size

Data source: Bloomberg

**TABLE 3**  
**EDS, SDS AND GDS. THE SAMPLE PERIOD RUNS FROM 2008 TO 2014**

Year	EDS	SDS	GDS
2008	16.402	29.827	48.024
2009	18.810	30.360	48.290
2010	20.790	32.921	49.601
2011	22.578	32.644	49.696
2012	21.630	30.590	48.670
2013	29.134	40.525	48.784
2014	28.647	39.834	48.385
Average	22.570	33.814	48.779

Data source: Bloomberg

**TABLE 4**  
**ESG-FP RELATIONSHIP IN LINEAR MODELS**

Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Pooled OLS	Pooled OLS	Random	Fixed	Max-Likelihood	Pooled OLS	Random	Max-Likelihood
Independent variable	ROE	ROE	ROE	ROE	ROE	MBR	Stock Return	Stock Return
EDS	-0.121* (0.0621)	0.197 (0.361)	0.152 (0.451)	-0.575 (0.600)	0.170 (0.465)	-0.000281 (0.00147)	0.00727 (0.0223)	0.00477 (0.0196)
SDS	0.0529 (0.0715)	0.654 (0.462)	0.532 (0.515)	-0.494 (0.628)	0.410 (0.538)	0.000295 (0.00136)	0.0228 (0.0254)	0.0297 (0.0231)
GDS	0.241* (0.134)	1.159*** (0.446)	1.395*** (0.485)	-0.265 (0.613)	1.318*** (0.506)	0.00831** (0.00382)	0.0611** (0.0239)	0.0620*** (0.0214)
Leverage	-23.97*** (7.290)	-25.09*** (7.372)	-25.16*** (3.887)	-113.6*** (11.68)	-28.54*** (5.252)	0.0302 (0.0686)	0.150 (0.185)	0.0783 (0.148)
Size	1.235 (0.829)	1.240 (0.816)	1.109* (0.658)	4.549 (3.275)	1.364* (0.753)	-0.0618*** (0.0147)	-0.103*** (0.0325)	-0.0827*** (0.0269)
D	5.913*** (1.546)	6.094*** (1.466)				0.00616 (0.0251)		
L.ROE	0.383*** (0.102)	0.376*** (0.102)	0.370*** (0.0429)	0.0271 (0.0492)	0.307*** (0.0650)			
EDS_SDS		0.00476 (0.00439)	0.00697 (0.00489)	-0.00142 (0.00548)	0.00659 (0.00495)		0.000691*** (0.000242)	0.000602*** (0.000227)
EDS_GDS		-0.0101 (0.00851)	-0.0120 (0.0102)	0.00910 (0.0131)	-0.0122 (0.0104)		-0.000660 (0.000504)	-0.000542 (0.000455)
SDS_GDSs		-0.0144* (0.00844)	-0.0141 (0.0103)	0.00795 (0.0128)	-0.0117 (0.0108)		-0.000822 (0.000508)	-0.000924** (0.000455)
L.MBR						0.916*** (0.0603)		
L.StockReturn							-0.0388 (0.0414)	0.0593 (0.0544)
Constant	-34.00 (22.32)	-72.87** (33.60)	-73.88*** (24.60)	-55.33 (97.83)	-75.39*** (25.88)	1.449*** (0.348)	0.693 (1.215)	0.0491 (1.046)
N	564	564	564	564	658	564	564	658
R <sup>2</sup>	0.259	0.266	0.244	0.194		0.784	0.032	

The variables are EDS environmental disclosure score, SDS social disclosure score, GDS governance disclosure score, ROE return on equity, MBR market-to-book ratio implying Tobin q, Stock Return annual stock market return, Leverage leverage ratio as proxy for risk, Log (Asset size) log value of asset size, D dummy variable for financial crisis, L.xxx lagged variable, xxx\_xxx cross-term

P-values in parentheses: \* p b 0.1, \*\* p b 0.05, \*\*\* p b 0.01

Data source: Bloomberg

**TABLE 5**  
**ESG-FP RELATIONSHIP IN QUADRATIC MODELS**

Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Pooled OLS	Random	Fixed	Max-likelihood	Random	Fixed	Max-likelihood	Max-likelihood
Independent variable	ROE	ROE	ROE	ROE	Stock Return	Stock Return	Stock Return	Stock Return
EDS	-0.280* (0.148)	-0.413** (0.169)	-0.610*** (0.228)	-0.428** (0.175)	-0.00527 (0.00828)	-0.0165 (0.0123)	-0.0123* (0.00728)	0.0568* (0.0327)
EDS_sq	0.00224 (0.00163)	0.00338 (0.00222)	0.00675** (0.00315)	0.00348 (0.00231)	0.000157 (0.000108)	0.000297* (0.000170)	0.000196** (0.0000954)	0.000356 (0.000254)
SDS	0.297 (0.304)	0.218 (0.264)	0.116 (0.310)	0.196 (0.269)	0.0109 (0.0127)	-0.00215 (0.0168)	0.00694 (0.0119)	0.0100 (0.0307)
SDS_sq	-0.00294 (0.00301)	-0.00231 (0.00290)	-0.00280 (0.00367)	-0.00213 (0.00297)	-0.0000781 (0.000139)	0.000169 (0.000199)	-0.0000740 (0.000129)	-0.000377 (0.000297)
GDS	3.702*** (1.358)	4.134*** (1.394)	-1.182 (1.632)	3.920*** (1.450)	0.105 (0.0665)	0.121 (0.0884)	0.130** (0.0619)	0.0105 (0.0897)
GDS_sq	-0.0327*** (0.0124)	-0.0351*** (0.0131)	0.0149 (0.0152)	-0.0329** (0.0136)	-0.00107* (0.000623)	-0.00130 (0.000820)	-0.00116** (0.000583)	0.000612 (0.00114)
Leverage	-25.09*** (7.277)	-25.11*** (3.892)	-112.2*** (11.65)	-28.39*** (5.159)	0.152 (0.180)	1.397** (0.622)	0.0821 (0.146)	0.0915 (0.142)
Asset Size	1.186 (0.800)	1.079 (0.657)	5.447* (3.287)	1.349* (0.758)	-0.0895*** (0.0315)	-0.982*** (0.178)	-0.0782*** (0.0264)	-0.0736*** (0.0264)
L.ROE	0.371*** (0.102)	0.364*** (0.0429)	0.0210 (0.0491)	0.297*** (0.0643)				
D	5.878*** (1.447)				0.461*** (0.0719)			
L. Stock Return					-0.0434 (0.0400)	-0.166*** (0.0431)	0.0777 (0.0578)	0.101* (0.0604)
EDS_SDS								0.000750* (0.000405)
EDS_GDS								-0.00212** (0.000917)
SDS_GDS								-0.0000175 (0.000850)
Constant	-122.9*** (46.88)	-129.2*** (37.17)	-70.63 (103.2)	-129.0*** (38.33)	-0.237 (1.770)	24.90*** (5.586)	-1.117 (1.602)	0.708 (1.859)
N	564	564	564	658	564	564	658	658
R <sup>2</sup>	0.269	0.249	0.201		0.096	0.117		

The variables are EDS environmental disclosure score, SDS social disclosure score, GDS governance disclosure score, ROE return on equity, MBR market-to-book ratio implying Tobin q, Stock Return annual stock market return, Leverage leverage ratio as proxy for risk, Log (Asset size) log value of asset size, D dummy variable for financial crisis, L.xxx lagged variable, xxx\_xxx cross-term

P-values in parentheses: \* p b 0.1, \*\* p b 0.05, \*\*\* p b 0.01

Data source: Bloomberg

## REFERENCES

- Andrews KR (1973). Can best corporations be made moral. *Harv Bus Rev* 51(3):57–64
- Aragón-Correa JA, Sharma S (2003) A contingent resource-based view of proactive corporate environmental strategy. *Acad Manag Rev* 28(1):71–88
- Aras G, Crowther D (2008) Governance and sustainability: an investigation into the relationship between corporate governance and corporate sustainability. *Manag Decis* 46(3):433–448
- Aupperle KE, Carroll AB, Hatfield JD (1985) An empirical examination of the relationship between corporate social responsibility and profitability. *Acad Manag J* 28(2):446–463
- Bagnoli M, Watts S (2003) Selling to socially responsible consumers: competition and the private provision of public goods. *J Econ Manag Strateg* 12(3):419–445
- Barnett ML, Salomon RM (2006) Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance. *Strateg Manag J* 27(11):1101–1122

- Barnett ML, Salomon RM (2012) Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strateg Manag J* 33(11):1304–1320
- Baron D (2008) Managerial contracting and corporate social responsibility. *J Public Econ* 92(1-2):268–288
- Baron DP (2001) Private politics, corporate social responsibility, and integrated strategy. *J Econ Manag Strateg* 10(1):7–45
- Bassen A, Kovacs AMM (2008) Environmental, social and governance key performance indicators from a capital market perspective. *Zeitschrift für Wirtschafts-und Unternehmensethik* 9(2):182–192
- Beltratti A (2005) The complementarity between corporate governance and corporate social responsibility. *Geneva Papers Risk Insurance-Issues Pract* 30(3):373–386
- Bénabou R, Tirole J (2010) Individual and corporate social responsibility. *Economica* 77(305):1–19
- Besley T, Ghatak M (2007) Retailing public goods: the economics of social responsibility. *J Public Econ* 91(9):1645–1663
- Bowen HR (1953) *Social Responsibility of the Business man*. Harper and Row, New York
- Brammer S, Millington, A (2008). Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strateg Manag J* 29(12):1325–1343
- Butz C, Pictet O (2008) *The SRI performance paradox*. Pictet, Geneva, [https://www.pictet.com/content/dam/pictet\\_documents/pdf\\_documents/pam\\_sri/sri\\_performance\\_paradoxen.pdf](https://www.pictet.com/content/dam/pictet_documents/pdf_documents/pam_sri/sri_performance_paradoxen.pdf). Accessed 20 Feb 2016
- Carroll AB (1979) A three dimensional conceptual model of corporate social performance. *Acad Manag Rev* 4(4):497–505
- Chambers E, Moon J, Sullivan M, Matten D (2003) A seven country study of CSR website reporting. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.470.5464&rep=rep1&type=pdf>. Accessed 22 May 2016
- Choi TH, Pae J (2011) Business ethics and financial reporting quality: evidence from Korea. *J Bus Ethics* 103(3):403–427
- Crisóstomo VL, Freire F, de Souza X, Vasconcellos FC (2011) Corporate social responsibility, firm value and financial performance in Brazil. *Soc Responsibility J* 7(2):295–309
- Davis I, Stephenson E (2006). Ten trends to watch in 2006, vol 1. *The McKinsey Quarterly*, pp 1–5
- Davis K, Blomstrom RL (1975) *Business and Society*. McGraw-Hill, New York
- Dobers P (2009) Corporate social responsibility: management and methods. *Corp Soc Responsib Environ Manag* 16(4):185–191
- Donaldson T, Preston LE (1995) The stakeholder theory of the corporation: concepts, evidence, and implications. *Acad Manag Rev* 20(1):65–91
- Drucker PF (1984) The new meaning of corporate social responsibility. *Calif Manag Rev* 26(2):53–63
- Eells R, Walton C (1961) *Conceptual Foundations of Business*. Richard D. Irwin, Homewood, Illinois
- Epstein EM (1987) The corporate social policy process: beyond business ethics, corporate social responsibility, and corporate social responsiveness. *Calif Manag Rev* 29(3):99–114
- Fisher-Vanden K, Thorburn KS (2011) Voluntary corporate environmental initiatives and shareholder wealth. *J Environ Econ Manag* 62(3):430–445
- Friedman M (1970) The social responsibility of business is to increase its profits. *New York Times Magazine*, 122–124
- García-Gallego A, Georgantzís N (2009) Market effects of changes in consumers' social responsibility. *J Econ Manag Strateg* 18(1):235–262
- Jamali D, Safieddine AM, Rabbath M (2008) Corporate governance and corporate social responsibility synergies and interrelationships. *Corp Gov* 16(5):443–459
- Kim Y, Kim S-Y (2010) The influence of cultural values on perceptions of corporate social responsibility: Application of Hofstede's dimensions to Korean public relations practitioners. *J Bus Ethics* 91(4):485–500
- Levitt T (1958) The dangers of social responsibility. *Harv Bus Rev* 36(5):41–50



- Manasakis C, Mitrokostas E, Petrakis E (2013) Certification of corporate social responsibility activities in oligopolistic markets. *Can J Econ* 46(1):282–309
- Manasakis C, Mitrokostas E, Petrakis E (2014) Strategic corporate social responsibility activities and corporate governance in imperfectly competitive markets. *Manag Decis Econ* 35(7):460–473
- Margolis JD, Elfenbein HA, Walsh JP (2009) Does it Pay to Be Good...And Does it Matter? A Meta-Analysis of the Relationship between Corporate Social and Financial Performance (March 1). Available at SSRN: <https://ssrn.com/abstract=1866371> or <http://dx.doi.org/10.2139/ssrn.1866371>
- Margolis JD, Elfenbein HA, Walsh, JP (2007) Does it pay to be good? A meta-analysis and redirection of research on the relationship between corporate social and financial performance. *Ann Arbor* 1001:48109–1234
- McGuire JW (1963) *Business and Society*. McGraw-Hill, New York
- McWilliams A, Siegel D (2000) Corporate social responsibility and financial performance: Correlation or misspecification? *Strateg Manag J* 21(5):603–609
- McWilliams A, Siegel DS (2011) Creating and capturing value: strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage. *J Manag* 37(5):1480–1495
- McWilliams A, Siegel DS, Wright PM (2006) Introduction: corporate social responsibility: strategic implications. *J Manag Stud* 26(1):1–18
- Mittal RK, Sinha N, Singh A (2008) An analysis of linkage between economic value added and corporate social responsibility. *Manag Decis* 46(9):1437–1443
- Nejati M, Ghasemi S (2012) Corporate social responsibility in Iran from the perspective of employees. *Soc Responsibility J* 8(4):578–588
- Nollet J, Filis G, Mitrokostas E (2016) Corporate social responsibility and financial performance: a non-linear and disaggregated approach. *Econ Model* 52(B):400–407
- Oh WY, Chang YK, Martynov A (2011) The effect of ownership structure on corporate social responsibility: empirical evidence from Korea. *J Bus Ethics* 104(2):283–297
- Orlitzky M, Schmidt FL, Rynes SL (2003) Corporate social and financial performance: A metaanalysis. *Organization Stud*, 24(3):403–441
- Park H, Blenkinsopp J, Oktem MK, Omurgonulsen U (2008) Cultural orientation and attitudes toward different forms of whistleblowing: a comparison of south Korea, turkey, and the U.K. *J Bus Ethics* 82(4):929–939
- Peiris D, Evans J (2010) The relationship between environmental social governance factors and US stock performance. *J Investing* 19(3):104–112
- Porter ME, Kramer MR (2006) The link between competitive advantage and corporate social responsibility. *Harv Bus Rev* 84(12):78–92
- Russo MV, Fouts PA (1997) A resource-based perspective on corporate environmental performance and profitability. *Acad Manag J* 40(3):534–559
- Schreck P (2011) Reviewing the business case for corporate social responsibility: New evidence and analysis. *J Bus Ethics* 103(2):167–188
- Waddock SA, Graves SB (1997) The corporate social performance-financial performance link. *Strateg Manag J* 18(4):303–319
- Wu ML (2006) Corporate Social Performance, Corporate Financial Performance and Firm Size: A Meta-Analysis. *J Am Acad Bus* 8(1):163-171

## **TRANSLATED VERSION: SPANISH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

## INTRODUCCIÓN

La Responsabilidad Social Corporativa (RSC) es una forma de autorregulación corporativa integrada en los modelos de negocio. La RSE funciona como un mecanismo de autorregulación mediante el cual una corporación garantiza su cumplimiento activo con el espíritu de la ley y las normas éticas. Su objetivo es aumentar los beneficios a largo plazo o la supervivencia de una empresa mediante la construcción de relaciones públicas positivas y altos estándares éticos, con el fin de reducir el negocio y el riesgo legal y construir la confianza de los accionistas. En consecuencia, las estrategias de RSC de una corporación están estrechamente relacionadas con su crecimiento sostenible. Para garantizar un crecimiento sostenible, es necesario que una empresa tenga un impacto positivo en el medio ambiente circundante, así como en sus partes interesadas, como sus consumidores, empleados, inversores, comunidades y otros. Beltratti (2005) y Jamali et al. (2008) examinaron la relación positiva entre la RSC, el gobierno corporativo y la mejora del valor de la empresa. Además, Beltratti (2005) concluyó que, al garantizar la protección de las partes interesadas, es más probable que las empresas sobrevivan a largo plazo, y Aras y Crowther (2008) señalaron la importancia del gobierno corporativo y la posterior sostenibilidad de la empresa.

Por lo tanto, la RSE se ha convertido en una cuestión notable en la literatura de gestión, no sólo desde un punto de vista teórico, sino también desde el punto de vista de los métodos empíricos sobre cómo medir las actividades de RSC (mcwilliams et al. 2006; Dobers 2009; Nejati y Ghasemi 2012). Muchos estudiosos han realizado intentos de identificar la relación entre la RSC y el desempeño de las empresas (Aupperle et al. 1985; 2008; 2011).

En estudios anteriores se han dado posibles explicaciones sobre la falta de consenso y dificultades para medir la RSE (Waddock y Graves 1997). Una posibilidad es atribuir esta incoherencia al concepto de RSC multidimensional y a su interrelación entre muchas disciplinas; diferentes conceptos y cuestiones, desde perspectivas estratégicas hasta la gestión de los recursos humanos, la cultura y los de las partes interesadas/accionistas. Otro grupo de investigación sugirió que estas variables explicativas no identificadas y omitidas (mcwilliams y Siegel 2000) dificultaban la comprensión de los mecanismos latentes. Mientras tanto, varios estudios probaron la existencia de una relación entre el desempeño de la RSC de una empresa y la FP. Sin embargo, estos hallazgos no son concluyentes al responder a la pregunta de si el desempeño de una empresa en términos de su responsabilidad social corporativa puede traducirse en un desempeño financiero corporativo positivo (FP). Si bien tal relación (Margolis et al. 2009) suena atractiva, este hallazgo sigue siendo frágil, ya que una serie de otros estudios han reportado resultados negativos (Mittal et al. 2008) o mixtos (Schreck 2011). La mayoría de esos estudios se basaron en gran medida en el conjunto de datos proporcionado por Kinder, Lydenberg y Domini (KLD). Debido a este déficit, Margolis y otros sugirieron la necesidad de considerar medidas alternativas del desempeño de la RSC. Además, estos estudios basados en el conjunto de datos KLD sólo prueban una relación lineal entre la RSC de una empresa y su FP. Sin embargo, los recientes avances en la teoría microeconómica sugirieron que se debería considerar una configuración no lineal (Manasakis et al. 2013, 2014; García-Gallego y Georgantzis 2009). Por lo tanto, una relación no lineal entre la RSE y la FP está en línea con la intuición económica, pero rara vez se ha probado, como se señala en Barnett y Salomon (2012). Por ejemplo, las empresas que voluntariamente realizan actividades más responsables socialmente incurren en costes correspondientes más elevados en una etapa anterior y, por lo tanto, el aumento de su puntuación de RSE tiene una relación negativa con su FP si el estudio se realiza sólo linealmente. En esta línea de consideración, Nollet y otros (2016) probaron las relaciones lineales y no lineales entre el rendimiento de la RSC y la FP. También utilizaron un conjunto de datos alternativo de auditores externos, viz. La puntuación de divulgación ESG (Ambiental, Social y Gobernanza) de Bloomberg, como un nuevo proxy para la RSC.

En este punto, nos gustaría señalar que nuestra investigación está motivada por Barnett y Salomon (2012) y Nollet et al. (2016). Para el sujeto de prueba, a diferencia del estudio de Nollet et al. (2016), elegimos las empresas de Corea y su desempeño de RSC por dos razones. En primer lugar, la mayoría de los estudios de RSC realizados hasta ahora se han centrado en los países occidentales, como los Estados Unidos y Europa, en lugar de los asiáticos, y queríamos colmar esta brecha geográfica. En particular, Chambers y otros (2003) informaron que, aunque hay expectativas cada vez mayores de negocios socialmente responsables en Corea, en realidad se ha hecho poca investigación sobre este tema. En segundo lugar, aunque la literatura nacional en Corea incluye varios estudios sobre la RSE, se ha centrado en la orientación cultural (por ejemplo, Park et al. 2008; Kim y Kim 2010), estructura de propiedad (Oh et al. 2011), calidad de informes financieros y gobierno corporativo (Choi y Pae 2011), que no tienen ningún vínculo con FP. Por lo tanto, un paso más allá, nuestro estudio también tenía como objetivo llenar este vacío mediante la identificación de la relación entre el desempeño de RSC de una empresa y su beneficio.

Nuestro estudio es diferente al de Nollet et al. (2016) desde tres puntos de vista, que es nuestro punto de referencia. En primer lugar, como se mencionó anteriormente, este documento considera las corporaciones coreanas. Hasta bien sabemos, nuestro estudio es el primero en probar la relación entre los puntajes de divulgación DE ESG y FP para las empresas coreanas en el país y en el extranjero. Para nuestro estudio, se utilizó el conjunto de datos de 94 empresas coreanas (de las 700 empresas cotizadas de KOSPI) que tienen puntuaciones de divulgación de Bloomberg Para el período 2008-2014.

En segundo lugar, este estudio examina los efectos de la RSE (específicamente puntuaciones ESG separadas) en las FP mediante métodos avanzados, a saber, los métodos del grupo especial (efecto aleatorio y fijo) y los métodos de probabilidad casi máxima. Por otro lado, Nollet y otros (2016) probaron la relación sólo por el método OLS agrupado. Examinamos la puntuación de divulgación DE ESG individual, es decir, la puntuación ambiental, social y de gobernanza, en lugar de la puntuación compuesta global de ESG. Nótese que Nollet et al. (2016) utilizaron el mismo método. Este documento investiga qué dimensión de 3 responsabilidades diferentes de gobernanza social ambiental tiene más efecto en la FP y cómo se produce este efecto. Tratamos de responder a las siguientes preguntas. ¿Existe alguna relación entre ESG y FP individuales? Si es así, ¿es positivo o negativo? Además, si la relación es mixta o inclusiva, ¿cuál sería la solución alternativa? Por estas razones, examinamos la relación no lineal.

En tercer lugar, nuestro hallazgo es interesante en el sentido de que está básicamente en línea con el estudio de Nollet et al. (2016), pero nuestro hallazgo muestra un patrón diferente. Confirmamos la existencia de una relación no lineal en las corporaciones coreanas, similar a la mostrada por Nollet et al. (2016) en las corporaciones estadounidenses. Sin embargo, nuestro patrón de relación no lineal es diferente del suyo. Como referencia, Nollet et al (2016) encontraron una relación de curva U linealmente negativa y no lineal sólo entre GDS (Governance Disclosure Score, proxy para el esfuerzo de RS en la dimensión Governance) y FP en corporaciones estadounidenses. En cambio, observamos que existe la misma relación para la empresa coreana entre EDS (Environmental Disclosure Score, proxy para el esfuerzo de RSC en dimensión ambiental) y FP, pero no entre GDS y FP. Para GDS, encontramos el patrón opuesto (es decir, una relación de curva U linealmente positiva y no linealmente inversa) en comparación con lo que Nollet et al (2016) encontraron. Por otro lado, no encontramos ninguna evidencia empírica sobre la relación entre SDS (Social Disclosure Score) y FP. Esta es la misma constatación que la de Nollet y otros (2016) en SDS para empresas estadounidenses.

## CONCLUSIÓN

En el presente estudio, investigamos la relación entre la responsabilidad social corporativa y el rendimiento financiero utilizando la puntuación de divulgación de Bloomberg ESG. En particular, consideramos las tres puntuaciones DE ESG individuales, a saber, EDS, SDS y GDS. El FP (Rendimiento Financiero) se midió utilizando medidas basadas en la contabilidad, es decir, ROE, una medida basada en el mercado, es decir, acciones, y proxy de la  $q$  de Tobin, es decir, MBR. Las variables de control incluyen la relación deuda-equity, el tamaño del activo y las variables dependientes retrasadas. Para la muestra, se

utilizaron todas las empresas que cotizan en el mercado KOSPI, cuyas puntuaciones ESG están disponibles entre 2008 y 2014.

En general, los resultados del modelo lineal sugirieron que existe una relación significativamente positiva entre GDS y ROE. Un análisis posterior con términos cuadráticos proporcionó evidencia de una relación inversa en forma de U entre GDS y los fps basados en contabilidad. También, la prueba cuadrática proporcionó evidencia de una relación en forma de U entre el EDS y el FP basado en la contabilidad, que implica que la actividad de RSC paga solamente después de que se haya acumulado una cierta cantidad umbral de RSC. En otras palabras, antes de que se alcance este punto, los gastos adicionales de RSC requeridos pueden actuar para disminuir la FP en etapa temprana. El hallazgo más destacado es el siguiente. A través de los cuadros 4 y 5, encontramos pruebas de que el esfuerzo de ESG realizado en las empresas coreanas será en última instancia beneficioso. Específicamente, aunque el esfuerzo de EDS en Corea a partir de ahora muestra ganancias negativas por su costo inicial, en última instancia obtendrá un beneficio a largo plazo con un mayor compromiso. Mientras tanto, la mejora de la responsabilidad de la gobernanza (es decir, el esfuerzo de GDS) sigue siendo fructífera para mejorar los beneficios de la empresa. Nuestro estudio también indicó la necesidad de utilizar una medida más amplia de RSC para obtener una relación más clara entre la responsabilidad social corporativa y el desempeño financiero.

En cuanto a las implicaciones de gestión, nuestros resultados pueden proporcionar a las empresas directrices útiles al considerar sus inversiones en RSC. Como nuestro estudio sugiere que no hay un impacto perjudicial inmediato o desventaja de las actividades de RSC, las empresas tienen suficiente razón para utilizar sus recursos para mejorar su RSC y mejorar las expectativas de sus partes interesadas. En general, las empresas con estrategias eficaces de RSC pueden aumentar la disposición de sus partes interesadas a invertir en ellas.

La principal limitación de este estudio es el hecho de que la puntuación ESG no tiene en cuenta las acciones reales de RSC en las que se involucra una empresa. En otras palabras, el índice de actividad de divulgación ESG de una empresa puede diferir del tipo de esfuerzo de RSC (o ESG aquí) que realmente hicieron. Este inconveniente se comparte comúnmente con otras mediciones de responsabilidad social corporativa, como se señaló en las obras de Nollet, Filis y Mitrokostas (2016) y Baron (2001). La segunda limitación se deriva del número limitado de muestras. De las 700 empresas cotizadas de KOSPI, pudimos utilizar los datos de sólo 94 empresas cuyas puntuaciones ESG están disponibles en Bloomberg. Sin embargo, se podrían haber producido resultados más significativos si se agrandó el tamaño de la muestra. La limitación final en nuestra investigación es la posibilidad de que otras variables puedan afectar a las asociaciones entre la RSC y el rendimiento financiero. Por ejemplo, los factores que afectan al entorno empresarial (por ejemplo, la incertidumbre (Arag'on-Correa y Sharma 2003)) o el grado de competencia (Bagnoli y Watts 2003) pueden influir en la relación. Estas cuestiones serán objeto de investigaciones futuras.

## **TRANSLATED VERSION: FRENCH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSION TRADUITE: FRANÇAIS**

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

## **INTRODUCTION**

La responsabilité sociale des entreprises (RSE) est une forme d'autoréglementation des entreprises intégrée dans les modèles d'affaires. La RSE fonctionne comme un mécanisme d'autoréglementation par lequel une société veille à son respect actif de l'esprit de la loi et des normes éthiques. Son objectif est d'accroître les profits à long terme ou la survie d'une entreprise en construisant des relations publiques positives et des normes éthiques élevées, afin de réduire le risque commercial et juridique et de renforcer la confiance des actionnaires. Par conséquent, les stratégies de RSE d'une société sont étroitement liées à sa croissance durable. Pour assurer une croissance durable, il est nécessaire qu'une entreprise ait un impact positif sur l'environnement environnant, ainsi que sur ses parties prenantes, telles que ses consommateurs, ses employés, ses investisseurs, ses communautés et d'autres. Beltratti (2005) et Jamali et coll. (2008) ont examiné la relation positive entre la RSE, la gouvernance d'entreprise et l'amélioration de la valeur de l'entreprise. En outre, Beltratti (2005) a conclu qu'en assurant la protection des parties prenantes, les entreprises sont plus susceptibles de survivre à long terme, et Aras et Crowther (2008) ont souligné l'importance de la gouvernance d'entreprise et de la durabilité subséquente de l'entreprise.

Ainsi, la RSE est devenue un problème notable dans la littérature de gestion, non seulement d'un point de vue théorique, mais aussi du point de vue des méthodes empiriques sur la façon de mesurer les activités de RSE (mcwilliams et al., 2006; Dobères 2009; Nejati et Ghasemi 2012). De nombreux chercheurs ont tenté d'identifier la relation entre la RSE et le rendement des entreprises (Aupperle et coll., 1985; Mittal et coll. 2008; Crisóstomo et coll. 2011).

Des explications possibles sur l'absence de consensus et les difficultés dans la mesure de la RSE ont été données dans des études antérieures (Waddock et Graves, 1997). L'une des possibilités est d'attribuer cette incohérence au concept de RSE multidimensionnel et à son interrelation dans de nombreuses disciplines; divers concepts et enjeux, des perspectives stratégiques à la gestion des ressources humaines, en passant par la culture et les concepts et les actionnaires. Un autre groupe de recherche a suggéré que ces variables explicatives non identifiées et omises (mcwilliams et Siegel, 2000) rendaient difficile la compréhension des mécanismes latents. Entre-temps, plusieurs études ont mis à l'essai l'existence d'une relation entre la performance en matière de RSE d'une entreprise et le FP. Toutefois, ces constatations ne sont pas concluantes pour répondre à la question de savoir si le rendement d'une entreprise en termes de responsabilité sociale d'entreprise peut se traduire par une performance financière positive des entreprises (FP). Bien qu'une telle relation (Margolis et al., 2009) semble attrayante, cette constatation reste fragile, puisqu'une série d'autres études ont rapporté des résultats négatifs (Mittal et al., 2008) ou mitigés (Schreck, 2011). La plupart de ces études reposaient largement sur l'ensemble de données fourni par Kinder, Lydenberg et Domini (KLD). En raison de ce manque à gagner, Margolis et coll. ont suggéré la nécessité d'envisager d'autres mesures du rendement en matière de RSE. En outre, ces études basées sur l'ensemble de données KLD ne testent qu'une relation linéaire entre la RSE d'une entreprise et son FP. Toutefois, les développements récents de la théorie microéconomique ont suggéré qu'une configuration non linéaire devrait être envisagée (Manasakis et al., 2013, 2014; García-Gallego et Georgantzis 2009). Une relation non linéaire entre la RSE et le FP est donc conforme à l'intuition économique, mais a rarement été testée, comme l'ont souligné Barnett et Salomon (2012). Par exemple, les entreprises qui s'engagent volontairement dans des activités plus socialement responsables encourent des coûts correspondants plus élevés à un stade plus précoce et, par conséquent, l'augmentation de leur score de RSE a une relation négative avec leur FP si l'étude n'est faite que de façon linéaire. Dans cette ligne de réflexion, Nollet et coll. (2016) ont testé les relations linéaires et non linéaires entre la performance en RSE et le FP. Ils ont également utilisé un ensemble de données d'autres vérificateurs tiers, à la base. Bloomberg ESG (Environnement, Social, et Gouvernance) score de divulgation, comme un nouveau proxy pour la RSE.

À ce stade, nous tenons à souligner que nos recherches sont motivées par Barnett et Salomon (2012) et Nollet et coll. (2016). Pour le sujet d'essai, contrairement à l'étude de Nollet et al. (2016), nous avons choisi les entreprises coréennes et leur performance en matière de RSE pour deux raisons. Premièrement, la plupart des études sur la RSE menées jusqu'à présent se sont concentrées sur les pays occidentaux, comme les États-Unis et l'Europe, plutôt que sur les pays asiatiques, et nous voulions combler cette lacune géographique. En particulier, Chambers et coll. (2003) ont signalé que, bien qu'il y ait de plus en plus

d'attentes à l'égard des entreprises socialement responsables en Corée, peu de recherches ont été faites à ce sujet. Deuxièmement, bien que la littérature nationale en Corée comporte diverses études sur la RSE, elle s'est concentrée sur l'orientation culturelle (p. Ex. Park et al. 2008; Kim et Kim 2010), la structure de propriété (Oh et al. 2011), la qualité de l'information financière et la gouvernance d'entreprise (Choi et Pae 2011), qui n'ont aucun lien avec FP. Par conséquent, en allant plus loin, notre étude visait également à combler cette lacune en identifiant la relation entre la performance d'une entreprise en matière de RSE et ses profits.

Notre étude est différente de celle de Nollet et coll. (2016) de trois points de vue, ce qui est notre référence. Tout d'abord, comme mentionné ci-dessus, ce document considère les sociétés coréennes. Au meilleur de notre connaissance, notre étude est la première à tester la relation entre les scores de divulgation ESG et FP pour les entreprises coréennes au pays et à l'étranger. Pour notre étude, l'ensemble de données de 94 entreprises coréennes (sur les 700 entreprises cotées au KOSPI) qui ont des scores de divulgation bloomberg Environmental Social Governance (ESG) pour la période 2008-2014 a été utilisé.

Deuxièmement, cette étude examine les effets de la RSE (en particulier les scores ESG distincts) sur fp par des méthodes avancées, à savoir les méthodes du panel (effet aléatoire et fixe) et les méthodes de probabilité quasi maximale. D'autre part, Nollet et coll. (2016) n'ont testé la relation que par la méthode de l'ols. Nous examinons la note de divulgation ESG individuelle, c'est-à-dire l'environnement, le social et la gouvernance, au lieu de la note composite globale de l'esg. Notez que Nollet et coll. (2016) ont utilisé la même méthode. Ce document examine quelle dimension sur trois responsabilités différentes en matière de gouvernance sociale de l'environnement a plus d'effet sur le FP et sur la façon dont cet effet est provoqué. Nous essayons de répondre aux questions suivantes. Existe-t-il une relation entre l'esg et le FP individuels? Dans l'affirmative, est-il positif ou négatif? En outre, si la relation est mixte ou inclusive, quelle serait la solution alternative? Pour ces raisons, nous examinons la relation non linéaire.

Troisièmement, notre constatation est intéressante en ce sens qu'elle est essentiellement conforme à l'étude de Nollet et coll. (2016), mais notre constatation montre un schéma différent. Nous avons confirmé l'existence d'une relation non linéaire dans les sociétés coréennes, similaire à celle démontrée par Nollet et coll. (2016) dans les sociétés américaines. Cependant, notre modèle de relation non linéaire est différent du leur. À titre de référence, Nollet et coll. (2016) ont constaté une relation de courbe linéairement négative et non linéairement u seulement entre GDS (Governance Disclosure Score, proxy for CSR effort in Governance dimension) et FP dans les sociétés américaines. En revanche, nous avons observé que la même relation existe pour l'entreprise coréenne entre EDS (Environmental Disclosure Score, proxy for CSR effort in Environmental dimension) et FP, mais pas entre GDS et FP. Pour GDS, nous avons trouvé le modèle opposé (c.-à-d. Une relation de courbe U linéairement positive et non linéairement inverse) par rapport à ce que Nollet et al (2016) ont trouvé. D'autre part, nous n'avons trouvé aucune preuve empirique sur la relation entre SDS (Social Disclosure Score) et FP. C'est la même constatation que celle de Nollet et coll. (2016) dans SDS pour les entreprises américaines.

## CONCLUSION

Dans la présente étude, nous avons étudié la relation entre la responsabilité sociale des entreprises et la performance financière à l'aide du score de divulgation Bloomberg ESG. En particulier, nous avons examiné les trois scores ESG individuels, à savoir EDS, SDS et GDS. Le FP (Rendement financier) a été mesuré à l'aide de mesures comptables, c'est-à-dire le RAO, une mesure fondée sur le marché, c'est-à-dire les rendements des actions, et la procuration du q de Tobin, c'est-à-dire MBR. Les variables de contrôle comprennent le ratio dette/capitaux propres, la taille de l'actif et les variables dépendantes du retard. Pour l'échantillon, toutes les entreprises cotées sur le marché kospic, dont les scores ESG sont disponibles de 2008 à 2014, ont été utilisées.

Dans l'ensemble, les résultats du modèle linéaire suggèrent qu'il existe une relation significativement positive entre le SGG et le RAO. Une analyse plus approfondie avec des termes quadratiques a fourni la preuve d'une relation inversement en U entre GDS et les FP s'appuyant sur la comptabilité. En outre, le test quadratique a fourni la preuve d'une relation en U entre EDS et le FP basé sur la comptabilité, ce qui

implique que l'activité de RSE ne porte ses fruits qu'après qu'un certain seuil de RSE a été accumulé. En d'autres termes, avant que ce point ne soit atteint, les dépenses additionnelles de RSE requises peuvent agir pour diminuer le FP à un stade précoce. La conclusion la plus importante est la suivante. Grâce aux tableaux 4 et 5, nous avons trouvé des preuves que les efforts déployés par ESG dans les entreprises coréennes seront finalement bénéfiques. Plus précisément, bien que l'effort d'eds en Corée montre maintenant un bénéfice négatif pour son coût initial, il finira par faire un profit à long terme avec un engagement supplémentaire. Pendant ce temps, l'amélioration de la responsabilité en matière de gouvernance (c'est-à-dire l'effort de GDS) est encore fructueuse dans l'amélioration des bénéfices de l'entreprise. Notre étude a également indiqué la nécessité d'utiliser une mesure plus large de la RSE pour obtenir une relation plus claire entre la responsabilité sociale des entreprises et le rendement financier.

En ce qui concerne les implications de gestion, nos résultats peuvent fournir aux entreprises des lignes directrices utiles lorsqu'elles examinent leurs investissements en RSE. Comme notre étude suggère qu'il n'y a pas d'impact ou de désavantage préjudiciable immédiat des activités de RSE, les entreprises ont suffisamment de raisons d'utiliser leurs ressources pour améliorer leur RSE et améliorer les attentes de leurs intervenants. Dans l'ensemble, les entreprises qui ont des stratégies de RSE efficaces peuvent accroître la volonté de leurs parties prenantes d'investir dans ces entreprises.

La principale limite de cette étude est le fait que le score ESG ne tient pas compte des actions réelles de RSE dans lesquelles une entreprise s'engage. En d'autres termes, l'indice d'activité de divulgation ESG d'une entreprise peut différer du type d'effort de RSE (ou ESG ici) qu'elle a réellement fait. Cet inconvénient est généralement partagé avec d'autres mesures de la responsabilité sociale des entreprises, comme indiqué dans les travaux de Nollet, Filis, et Mitrokostas (2016) et Baron (2001). La deuxième limitation est dérivée du nombre limité d'échantillons. Sur les 700 entreprises cotées au KOSPI, nous avons pu utiliser les données de seulement 94 entreprises dont les scores ESG sont disponibles dans Bloomberg. Toutefois, des résultats plus significatifs auraient pu être obtenus si la taille de l'échantillon avait été élargie. La limite finale de notre recherche est la possibilité que d'autres variables puissent affecter les associations au sein de la RSE et de la performance financière. Par exemple, les facteurs affectant l'environnement des affaires (p. Ex., l'incertitude (Arag'on-Correa et Sharma, 2003)) ou le degré de concurrence (Bagnoli et Watts, 2003) pourraient influencer sur la relation. Ces questions feront l'objet de recherches futures.

## **TRANSLATED VERSION: GERMAN**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **ÜBERSETZTE VERSION: DEUTSCH**

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

## **EINLEITUNG**

Corporate Social Responsibility (CSR) ist eine Form der Unternehmerischen Selbstregulierung, die in Geschäftsmodelle integriert ist. CSR fungiert als Selbstregulierungsmechanismus, mit dem ein Unternehmen seine aktive Einhaltung des Rechtsgeistes und ethischer Standards sicherstellt. Ihr Ziel ist es, die langfristigen Gewinne oder das Überleben eines Unternehmens durch den Aufbau positiver Öffentlichkeitsarbeit und hoher ethischer Standards zu steigern, um das Geschäfts- und Rechtsrisiko zu

verringern und das Vertrauen der Aktionäre aufzubauen. Dementsprechend hängen die CSR-Strategien eines Unternehmens eng mit seinem nachhaltigen Wachstum zusammen. Um nachhaltiges Wachstum zu gewährleisten, ist es notwendig, dass ein Unternehmen einen positiven Einfluss auf die Umgebung sowie auf seine Stakeholder wie seine Verbraucher, Mitarbeiter, Investoren, Gemeinschaften und andere hat. Beltratti (2005) und Jamali et al. (2008) untersuchten die positiven Beziehungen zwischen CSR, Corporate Governance und der Wertsteigerung des Unternehmens. Darüber hinaus kam Beltratti (2005) zu dem Schluss, dass Unternehmen durch die Gewährleistung des Schutzes der Stakeholder langfristig eher überleben, und Aras und Crowther (2008) wiesen auf die Bedeutung der Corporate Governance und die anschließende Nachhaltigkeit des Unternehmens hin.

So ist CSR in der Managementliteratur nicht nur aus theoretischer Sicht, sondern auch aus empirischer Sicht über die Messung von CSR-Aktivitäten zu einem auffälligen Thema geworden (mcwilliams et al. 2006; Dobers 2009; Nejati und Ghasemi 2012). Viele Wissenschaftler haben versucht, die Beziehung zwischen CSR und der Leistung von Unternehmen zu ermitteln (Aupperle et al. 1985; Mittal et al. 2008; Crisóstomo et al. 2011).

Mögliche Erklärungen für den Mangel an Konsens und Schwierigkeiten bei der Messung von CSR wurden in früheren Studien gegeben (Waddock und Graves 1997). Eine Möglichkeit besteht darin, diese Inkonsistenz dem multidimensionalen CSR-Konzept und seiner Wechselbeziehung über viele Disziplinen hinweg zuzuschreiben; unterschiedliche Konzepte und Themen von strategischen Perspektiven bis hin zu Personalmanagement, Kultur und Stakeholdern/Aktionären. Eine andere Forschungsgruppe vermutete, dass diese nicht identifizierten und ausgelassenen erklärenden Variablen (mcwilliams und Siegel 2000) es schwierig machten, die latenten Mechanismen zu verstehen. In mehreren Studien wurde die Existenz einer Beziehung zwischen der CSR-Leistung eines Unternehmens und dem RP getestet. Diese Feststellungen sind jedoch eher ergebnislos, wenn es darum geht, die Frage zu beantworten, ob die Leistung eines Unternehmens in Bezug auf seine soziale Verantwortung in eine positive Unternehmensfinanzleistung (FP) umgesetzt werden kann. Während eine solche Beziehung (Margolis et al. 2009) ansprechend klingt, ist dieser Befund immer noch fragil, da eine Reihe anderer Studien entweder negative (Mittal et al. 2008) oder gemischte Ergebnisse (Schreck 2011) gemeldet haben. Die meisten dieser Studien stützten sich stark auf den Datensatz von Kinder, Lydenberg und Domini (KLD). Aufgrund dieses Mangels schlugen Margolis et al. die Notwendigkeit vor, alternative Kennzahlen für die CSR-Leistung in Betracht zu ziehen. Darüber hinaus testeten diese Studien, die auf dem KLD-Datensatz basieren, nur auf eine lineare Beziehung zwischen dem CSR eines Unternehmens und seinem RP. Die jüngsten Entwicklungen in der mikroökonomischen Theorie legten jedoch nahe, dass eine nichtlineare Einrichtung in Betracht gezogen werden sollte (Manasakis et al. 2013, 2014; Garcia-Gallego und Georgantzis 2009). Eine nichtlineare Beziehung zwischen CSR und FP steht daher im Einklang mit der wirtschaftlichen Intuition, wurde aber selten getestet, wie in Barnett und Salomon (2012) betont wurde. So entstehen beispielsweise Unternehmen, die freiwillig sozial verantwortlichere Tätigkeiten ausüben, in einem früheren Stadium höhere entsprechende Kosten, und daher hat die Erhöhung ihres CSR-Scores ein negatives Verhältnis zu ihrem RP, wenn die Studie nur linear durchgeführt wird. In dieser Betrachtungslinie testeten Nollet et al. (2016) sowohl lineare als auch nichtlineare Beziehungen zwischen CSR-Leistung und FP. Sie verwendeten auch einen alternativen Datensatz von externen Prüfern, d. H. Bloomberges ESG (Environmental, Social, and Governance) Offenlegungs-Score, als neuer Proxy für CSR.

An dieser Stelle möchten wir anmerken, dass unsere Forschung sowohl von Barnett und Salomon (2012) als auch von Nollet et al. (2016) motiviert ist. Für das Testfach haben wir uns, anders als in der Studie von Nollet et al. (2016), aus zwei Gründen für Korea-Unternehmen und deren CSR-Leistung entschieden. Erstens konzentrierten sich die meisten der bisher durchgeführten CSR-Studien auf westliche Länder wie die USA und Europa und nicht auf asiatische, und wir wollten diese geografische Lücke schließen. Insbesondere Chambers et al. (2003) berichteten, dass zwar die Erwartungen an sozial verantwortliches Geschäft in Korea steigen, aber wenig zu diesem Thema durchgeführt wurde. Zweitens: Obwohl die heimische Literatur in Korea verschiedene Studien über CSR enthält, lag ihr Schwerpunkt auf der kulturellen Ausrichtung (z. B. Park et al. 2008; Kim und Kim 2010), Eigentümerstruktur (Oh et al. 2011), Qualität der Finanzberichterstattung und Corporate Governance (Choi und Pae 2011), die keine



Verbindung zum RP haben. Daher zielte unsere Studie, einen Schritt weiter zu gehen, auch darauf ab, diese Lücke zu schließen, indem sie die Beziehung zwischen der CSR-Leistung eines Unternehmens und seinem Gewinn identifizierte.

Unsere Studie unterscheidet sich von der von Nollet et al. (2016) aus drei Blickwinkeln, was unser Maßstab ist. Erstens, wie oben erwähnt, berücksichtigt dieses Papier koreanische Unternehmen. Nach bestem Wissen und Gewissen ist unsere Studie die erste, die die Beziehung zwischen ESG-Enthüllungsergebnissen und FP für koreanische Firmen im In- und Ausland testet. Für unsere Studie wurde der Datensatz von 94 koreanischen Firmen (von allen 700 KOSPI-gelisteten Firmen), die Bloomberg Environmental Social Governance (ESG) Disclosure-Scores für den Zeitraum 2008-2014 haben, verwendet.

Zweitens untersucht diese Studie die Auswirkungen von CSR (speziell separate ESG-Scores) auf das RP mit fortgeschrittenen Methoden, d. H. Den Panelmethoden (Zufällige und feste Wirkung) und Methoden der Quasi-Maximalwahrscheinlichkeit. Auf der anderen Seite testeten Nollet et al. (2016) die Beziehung nur mit der gepoolten OLS-Methode. Wir untersuchen den individuellen ESG-Offenlegungswert, d. H. Den Umwelt-, Sozial- und Governance-Wert, anstelle des Gesamt-ESG-Composite-Scores. Beachten Sie, dass Nollet et al. (2016) die gleiche Methode verwendet hat. In diesem Papier wird untersucht, welche Dimension aus drei verschiedenen Verantwortlichkeiten im Bereich der Umwelt-Sozialverwaltung mehr Auswirkungen auf das RP hat und wie dieser Effekt bewirkt wird. Wir versuchen, die folgenden Fragen zu beantworten. Gibt es eine Beziehung zwischen einzelnen ESG und FP? Wenn ja, ist es positiv oder negativ? Und wenn die Beziehung gemischt oder inklusive ist, was wäre dann die alternative Lösung? Aus diesen Gründen untersuchen wir nichtlineare Beziehungen.

Drittens ist unsere Erkenntnis insofern interessant, als sie im Grunde mit der Studie von Nollet et al. (2016) in Einklang steht, aber unsere Erkenntnis zeigt ein anderes Muster. Wir bestätigten die Existenz einer nichtlinearen Beziehung in koreanischen Unternehmen, ähnlich der von Nollet et al. (2016) in US-Unternehmen. Unser nichtlineares Beziehungsmuster unterscheidet sich jedoch von ihrem. Als Referenz fand Nollet et al (2016) sowohl eine linear negative als auch eine nicht-lineare U-Kurvenbeziehung nur zwischen GDS (Governance Disclosure Score, Proxy für CSR-Bemühungen in der Governance-Dimension) und FP in US-Unternehmen. Im Gegensatz dazu stellten wir fest, dass für koreanische Unternehmen die gleiche Beziehung zwischen EDS (Environmental Disclosure Score, Proxy für CSR-Bemühungen in Umweltdimension) und FP besteht, jedoch nicht zwischen GDS und FP. Bei GDS fanden wir das entgegengesetzte Muster (d.h. Eine linear positive und nicht linear inverse U-Kurvenbeziehung) im Vergleich zu dem, was Nollet et al (2016) herausfand. Auf der anderen Seite fanden wir keine empirischen Beweise für die Beziehung zwischen SDS (Social Disclosure Score) und FP. Dies ist die gleiche Feststellung wie die von Nollet et al. (2016) in SDS für US-Firmen.

## **SCHLUSSFOLGERUNG**

In der vorliegenden Studie untersuchten wir den Zusammenhang zwischen sozialer Verantwortung von Unternehmen und finanzieller Leistung anhand des Bloomberg ESG-Enthüllungsscores. Insbesondere haben wir die drei einzelnen ESG-Scores berücksichtigt, nämlich EDS, SDS und GDS. Das RP (Financial Performance) wurde anhand buchhalterischer Kennzahlen gemessen, d. H. ROE, einer marktbasierten Kennzahl, d. H. Aktienrenditen, und Proxy von Tobins q, d. H. MBR. Zu den Kontrollvariablen gehören die Schuldenquote, die Vermögensgröße und die verzögerten abhängigen Variablen. Für die Stichprobe wurden alle auf dem KOSPI-Markt notierten Unternehmen verwendet, deren ESG-Werte von 2008 bis 2014 verfügbar sind.

Insgesamt deuteten die Ergebnisse des linearen Modells darauf hin, dass eine signifikant positive Beziehung zwischen GDS und ROE besteht. Eine weitere Analyse mit quadratischen Begriffen lieferte Beweise für eine umgekehrte U-förmige Beziehung zwischen GDS und den rechnungslegungs-basierten fps. Außerdem lieferte der quadratische Test Beweise für eine u-förmige Beziehung zwischen EDS und dem rechnungslegungs-basierten RP, was impliziert, dass sich die CSR-Tätigkeit erst auszahlt, wenn ein bestimmter Schwellenwert von CSR kumuliert wurde. Mit anderen Worten, bevor dieser Punkt erreicht ist,

können die erforderlichen zusätzlichen CSR-Ausgaben dazu führen, dass das RP frühzeitig verringert wird. Der prominenteste Befund ist der folgende. In den Tabellen 4 und 5 haben wir Beweise dafür gefunden, dass die ESG-Bemühungen in koreanischen Unternehmen letztlich von Vorteil sein werden. Insbesondere, obwohl DIE EDS-Bemühungen in Korea derzeit einen negativen Gewinn für ihre ursprünglichen Kosten zeigen, wird es letztlich langfristig mit weiterem Engagement einen Gewinn erzielen. In der Zwischenzeit ist die Verbesserung der Governance-Verantwortung (d. H. GDS-Bemühungen) immer noch fruchtbar bei der Verbesserung des Unternehmensgewinns. Unsere Studie zeigte auch die Notwendigkeit, ein breiteres Maß an CSR zu verwenden, um einen klareren Zusammenhang zwischen der sozialen Verantwortung der Unternehmen und der finanziellen Leistung zu erreichen.

Was die Auswirkungen auf das Management betrifft, so können unsere Ergebnisse den Unternehmen nützliche Leitlinien für die Prüfung ihrer CSR-Investitionen bieten. Da unsere Studie darauf hindeutet, dass csr-Tätigkeiten keine unmittelbaren nachteiligen Auswirkungen oder Nachteile haben, verfügen die Unternehmen über genügend Gründe, um ihre Ressourcen zu nutzen, um ihre CSR zu verbessern und die Erwartungen ihrer Stakeholder zu verbessern. Insgesamt können Unternehmen mit effektiven CSR-Strategien die Investitionsbereitschaft ihrer Stakeholder erhöhen.

Die Hauptbeschränkung dieser Studie ist die Tatsache, dass der ESG-Score die tatsächlichen CSR-Maßnahmen eines Unternehmens nicht berücksichtigt. Mit anderen Worten, der ESG-Offenlegungsaktivitätsindex eines Unternehmens kann sich von der Art der CSR-Bemühungen (oder ESG hier) unterscheiden, die sie tatsächlich unternommen haben. Dieser Nachteil wird häufig mit anderen Messungen der sozialen Verantwortung von Unternehmen geteilt, wie in den Werken von Nollet, Filis und Mitrokostas (2016) und Baron (2001) erwähnt. Die zweite Einschränkung ergibt sich aus der begrenzten Anzahl von Proben. Von den 700 kospis börsennotierten Firmen konnten wir die Daten von nur 94 Unternehmen verwenden, deren ESG-Werte in Bloomberg verfügbar sind. Bei einer Vergrößerung des Stichprobenumfangs hätten jedoch bedeutendere Ergebnisse erzielt werden können. Die letzte Einschränkung in unserer Forschung ist die Möglichkeit, dass andere Variablen die Assoziationen zwischen dem CSR und der finanziellen Leistung beeinflussen könnten. Beispielsweise könnten Faktoren, die das Geschäftsumfeld beeinflussen (z. B. Unsicherheit (Arag'on-Correa und Sharma 2003)) oder der Grad des Wettbewerbs (Bagnoli und Watts 2003) die Beziehung beeinflussen. Diese Fragen werden Gegenstand künftiger Forschungsarbeiten sein.

## **TRANSLATED VERSION: PORTUGUESE**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSÃO TRADUZIDA: PORTUGUÊS**

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

## **INTRODUÇÃO**

A Responsabilidade Social Corporativa (RSE) é uma forma de autorregulação corporativa integrada em modelos de negócio. A RSE funciona como um mecanismo de autorregulação através do qual uma empresa garante o seu cumprimento ativo do espírito da lei e dos padrões éticos. O seu objetivo é aumentar os lucros a longo prazo ou a sobrevivência de uma empresa através da construção de relações públicas positivas e elevados padrões éticos, a fim de reduzir o risco empresarial e jurídico e construir a confiança dos acionistas. Assim, as estratégias de RSE de uma empresa estão fortemente relacionadas com o seu crescimento sustentável. Para garantir um crescimento sustentável, é necessário que uma empresa tenha um

impacto positivo no ambiente envolvente, bem como nos seus stakeholders, como os seus consumidores, colaboradores, investidores, comunidades, entre outros. Beltratti (2005) e Jamali et al. (2008) examinaram a relação positiva entre a RSE, o governo corporativo e o aumento do valor da empresa. Além disso, Beltratti (2005) concluiu que, garantindo a proteção das partes interessadas, as empresas são mais propensas a sobreviver a longo prazo, e Aras e Crowther (2008) salientaram a importância do governo das sociedades e a subsequente sustentabilidade da empresa.

Assim, a RSE tornou-se uma questão notável na literatura de gestão, não só do ponto de vista teórico, mas também do ponto de vista dos métodos empíricos sobre a forma de medir as atividades da RSE (mcwilliams et al. 2006; Dobers 2009; Nejati e Ghasemi 2012). As tentativas de identificar a relação entre a RSE e o desempenho das empresas foram feitas por muitos estudiosos (Aupperle et al. 1985; Mittal et al. 2008; Crisóstomo et al. 2011).

Foram dadas explicações possíveis para a falta de consenso e dificuldades na medição da RSE em estudos anteriores (Waddock e Graves 1997). Uma possibilidade é atribuir esta inconsistência ao conceito multidimensional de RSE e à sua inter-relação em muitas disciplinas; conceitos e questões variadas, desde perspetivas estratégicas à gestão de recursos humanos, cultura e partes interessadas/acionistas. Um outro grupo de investigação sugeriu que estas variáveis explicativas não identificadas e omitidas (mcwilliams e Siegel 2000) dificultaram a compreensão dos mecanismos latentes. Entretanto, vários estudos testaram a existência de uma relação entre o desempenho da RSE de uma empresa e a FP. No entanto, estas conclusões são bastante inconclusivas na resposta à questão de saber se o desempenho de uma empresa em termos da sua responsabilidade social corporativa pode traduzir-se num desempenho financeiro empresarial positivo (FP). Embora tal relação (Margolis et al. 2009) pareça apelativa, esta constatação ainda é frágil, uma vez que uma série de outros estudos reportaram resultados negativos (Mittal et al. 2008) ou resultados mistos (Schreck 2011). A maioria desses estudos baseou-se fortemente no conjunto de dados fornecido por Kinder, Lydenberg e Domini (KLD). Devido a este défice, Margolis et al. sugeriu a necessidade de considerar medidas alternativas de desempenho da RSE. Além disso, esses estudos baseados no conjunto de dados KLD apenas testam uma relação linear entre a RSE de uma empresa e a sua FP. No entanto, os recentes desenvolvimentos na teoria microeconómica sugeriram que uma configuração não linear deveria ser considerada (Manasakis et al. 2013, 2014; García-Gallego e Georgantzis 2009). Uma relação não linear entre a RSE e a FP está, portanto, em consonância com a intuição económica, mas raramente foi testada, como salientou Barnett e Salomon (2012). Por exemplo, as empresas que voluntariamente praticam atividades socialmente mais responsáveis incorrem em custos correspondentes mais elevados numa fase mais precoce e, por conseguinte, o aumento da sua pontuação de RSE tem uma relação negativa com a sua FP se o estudo for feito apenas de forma linear. Nesta linha de consideração, a Nollet et al. (2016) testou relações lineares e não lineares entre o desempenho da RSE e a FP. Utilizaram também um conjunto de dados alternativo de auditores de terceiros, viz. A pontuação de divulgação do ESG (Ambiental, Social e Governance) da Bloomberg, como um novo representante para a RSE.

Neste momento, gostaríamos de observar que a nossa investigação é motivada tanto por Barnett como por Salomon (2012) e Nollet et al. (2016). Para a cobiça, ao contrário do estudo da Nollet et al. (2016), escolhemos as empresas coreanas e o seu desempenho na RSE por duas razões. Em primeiro lugar, a maior parte dos estudos da RSE realizados até agora centraram-se em países ocidentais, como os EUA e a Europa, em vez dos asiáticos, e quisemos colmatar esta lacuna geográfica. Em particular, chambers et al. (2003) informou que, embora existam expectativas crescentes de negócios socialmente responsáveis na Coreia, pouca investigação sobre este tema foi efetivamente feita. Em segundo lugar, embora a literatura nacional na Coreia inclua vários estudos sobre a RSE, o seu foco tem sido a orientação cultural (por exemplo, Park et al. 2008; Kim e Kim 2010), estrutura de propriedade (Oh et al. 2011), qualidade de reporte financeiro e governação corporativa (Choi e Pae 2011), que não têm qualquer ligação com a FP. Por conseguinte, indo mais longe, o nosso estudo também visava colmatar esta lacuna, identificando a relação entre o desempenho da RSE de uma empresa e o seu lucro.

O nosso estudo é diferente do de Nollet et al. (2016) de três pontos de vista, que é a nossa referência. Em primeiro lugar, como já foi referido, este documento considera as empresas coreanas. Tanto quanto sabemos, o nosso estudo é o primeiro a testar a relação entre os resultados de divulgação do ESG e a FP

para empresas coreanas no país e no estrangeiro. Para o nosso estudo, foi utilizado o conjunto de dados de 94 empresas coreanas (de todas as 700 empresas cotadas na KOSPI) que têm notas de divulgação da Bloomberg Environmental Social Governance (ESG) para o período 2008-2014.

Em segundo lugar, este estudo examina os efeitos da RSE (especificamente pontuações de ESG separadas) no FP através de métodos avançados, viz. Os métodos do painel (efeito aleatório e fixo) e métodos de probabilidade quase máximos. Por outro lado, Nollet et al. (2016) testou a relação apenas pelo método OLS em conjunto. Examinamos a pontuação de divulgação individual do ESG, isto é, a área ambiental, social e governativa, em vez da pontuação compósita global do ESG. Note que Nollet et al. (2016) usou o mesmo método. Este artigo investiga qual a dimensão de 3 responsabilidades diferentes de Governança Social Ambiental tem mais efeito na FP e na forma como este efeito é causado. Tentamos responder às seguintes perguntas. Existe alguma relação entre o ESG individual e o FP? Em caso afirmativo, é positivo ou negativo? Além disso, se a relação fosse mista ou inclusiva, qual seria a solução alternativa? Por estas razões, examinamos a relação não linear.

Em terceiro lugar, a nossa descoberta é interessante no sentido em que está basicamente em consonância com o estudo de Nollet et al. (2016), mas a nossa descoberta mostra um padrão diferente. Confirmamos a existência de uma relação não linear em empresas coreanas, semelhante à mostrada pela Nollet et al. (2016) em empresas americanas. No entanto, o nosso padrão de relacionamento não linear é diferente do deles. Como referência, Nollet et al (2016) encontrou uma relação de curva u linearmente negativa e não linear apenas entre GDS (Governance Disclosure Score, proxy for CSR effort in Governance dimension) e FP em empresas americanas. Em contrapartida, observámos que existe a mesma relação entre a empresa coreana EDS (Environmental Disclosure Score, proxy for RSE effort in Environmental dimension) e FP, mas não entre a GDS e a FP. Para a GDS, encontramos o padrão oposto (isto é, uma relação de curva u linearmente positiva e não linearmente inversa) em comparação com o que Nollet et al (2016) encontrou. Por outro lado, não encontramos nenhuma evidência empírica sobre a relação entre as FDS (Social Disclosure Score) e a FP. Esta é a mesma constatação da Nollet et al. (2016) em SDS para empresas americanas.

## CONCLUSÃO

Neste estudo, investigámos a relação entre a responsabilidade social corporativa e o desempenho financeiro utilizando a pontuação de divulgação da Bloomberg ESG. Particularmente, consideramos as três pontuações individuais de ESG, nomeadamente EDS, SDS e GDS. O FP (Desempenho Financeiro) foi medido com base em medidas contabilísticas, ou seja, ROE, uma medida baseada no mercado, ou seja, de retorno de ações, e proxy da Q da Tobin, ou seja, mbr. As variáveis de controlo incluem o rácio dívida/capital, o tamanho do ativo e as variáveis dependentes com atraso. Para a amostra, foram utilizadas todas as empresas cotadas no mercado KOSPI, cujas pontuações ESG estão disponíveis entre 2008 e 2014.

Globalmente, os resultados do modelo linear sugeriram que existe uma relação significativamente positiva entre o GDS e o ROE. Uma análise mais aprofundada com termos quadráticos forneceu provas de uma relação inversamente em forma de U entre o GDS e os fps baseados na contabilidade. Além disso, o teste quadrático forneceu provas de uma relação em forma de U entre o EDS e a FP baseada em contabilidade, o que implica que a atividade de RSE só compensa após a acumulação de um determinado limiar de RSE. Por outras palavras, antes de este ponto ser atingido, as despesas adicionais de RSE necessárias podem atuar para diminuir a FP numa fase inicial. A descoberta mais proeminente é a seguinte. Através das tabelas 4 e 5, encontramos provas de que o esforço do ESG feito nas empresas coreanas será, em última análise, benéfico. Concretamente, embora o esforço da EDS na Coreia, a partir de agora, mostre lucros negativos para o seu custo inicial, acabará por obter lucros a longo prazo com mais compromissos. Entretanto, a melhoria da responsabilidade governativa (isto é, o esforço da GDS) continua a ser frutífera na melhoria dos lucros da empresa. O nosso estudo também indicou a necessidade de utilizar uma medida mais ampla da RSE para obter uma relação mais clara entre a responsabilidade social das empresas e o desempenho financeiro.

No que diz respeito às implicações de gestão, os nossos resultados podem fornecer às empresas orientações úteis ao considerar os seus investimentos em RSE. Dado que o nosso estudo sugere que não existe um impacto ou desvantagem prejudiciais imediatos das atividades da RSE, as empresas têm razões suficientes para utilizar os seus recursos para melhorar a sua RSE e para aumentar as expectativas das suas partes interessadas. Globalmente, as empresas com estratégias eficazes de RSE podem aumentar a vontade dos seus stakeholders de investir nelas.

A principal limitação deste estudo é o facto de a pontuação ESG não ter em conta as ações reais da RSE em que uma empresa se dedica. Por outras palavras, o índice de atividade de divulgação do ESG de uma empresa pode diferir do tipo de esforço de RSE (ou ESG aqui) que efetivamente fizeram. Esta desvantagem é comumente partilhada com outras medidas de responsabilidade social corporativa, como se nota nas obras de Nollet, Filis e Mitrokostas (2016) e Barão (2001). A segunda limitação deriva do número limitado de amostras. Das 700 empresas cotadas na KOSPI, pudemos utilizar os dados de apenas 94 empresas cujas pontuações ESG estão disponíveis na Bloomberg. No entanto, poderiam ter sido impulsionados resultados mais significativos se o tamanho da amostra fosse aumentado. A limitação final na nossa investigação é a possibilidade de que outras variáveis possam afetar as associações entre a RSE e o desempenho financeiro. Por exemplo, os fatores que afetam o ambiente de negócios (por exemplo, a incerteza (Arag'on-Correa e Sharma 2003)) ou o grau de concorrência (Bagnoli e Watts 2003) podem influenciar a relação. Estas questões serão objeto de investigação futura.