

DIGITALES ARCHIV

ZBW – Leibniz-Informationszentrum Wirtschaft
ZBW – Leibniz Information Centre for Economics

Zbucnea, Alexandra; Pînzaru, Florina

Article

Tailoring CSR strategy to company size?

Management dynamics in the knowledge economy

Provided in Cooperation with:

National University of Political Studies and Public Administration, Bucharest

Reference: Zbucnea, Alexandra/Pînzaru, Florina (2017). Tailoring CSR strategy to company size?. In: Management dynamics in the knowledge economy 5 (3), S. 415 - 437.
doi:10.25019/MDKE/5.3.06.

This Version is available at:
<http://hdl.handle.net/11159/1775>

Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/econis-archiv/>

Standard-Nutzungsbedingungen:

Dieses Dokument darf zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden. Sie dürfen dieses Dokument nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, aufführen, vertreiben oder anderweitig nutzen. Sofern für das Dokument eine Open-Content-Lizenz verwendet wurde, so gelten abweichend von diesen Nutzungsbedingungen die in der Lizenz gewährten Nutzungsrechte.
<https://zbw.eu/econis-archiv/termsfuse>

Terms of use:

This document may be saved and copied for your personal and scholarly purposes. You are not to copy it for public or commercial purposes, to exhibit the document in public, to perform, distribute or otherwise use the document in public. If the document is made available under a Creative Commons Licence you may exercise further usage rights as specified in the licence.

Tailoring CSR Strategy to Company Size?

Alexandra ZBUCHEA

*National University of Political Studies and Public Administration
30A Expozitiei Blvd, Sector 1, Bucharest 012104, Romania
alexandra.zbucnea@facultateademangement.ro*

Florina PÎNZARU

*National University of Political Studies and Public Administration
30A Expozitiei Blvd, Sector 1, Bucharest 012104, Romania
florina.pinzaru@facultateademangement.ro*

Abstract. *Corporate Social Responsibility (CSR) is one of the most debated topics in the academic and professional business literature, being analyzed in a myriad of perspectives, from philosophy, to marketing, management practice, managerial strategies or financial impact. The very term of CSR implies that involving with society in a structural way that is part of a business DNA is or should be understood as a characteristic of big size companies (e.g. 'corporations'). Academic literature and financial reports show a direct relationship between a company size and its CSR budget, therefore some conclusions have been taken that CSR is effective mostly in cases of big budgets and, consequently, of big companies. Academic research also tends to favor large corporations. Most of the literature on CSR is dedicated to large companies. Nevertheless, in the past decade, increasingly more studies have investigated the social responsibility assumed by other types of companies (such as SMEs), by public institutions or by nonprofit organizations. Our present empirical analysis based on structured academic literature review (comprehensive selection of relevant international papers and content analysis) demonstrates that CSR should go beyond the classical understanding of the 'corporation' concept and that it should be tailored to SMEs as well. Innovation and top management support are the drivers of effective CSR adoption by SMEs, for positive results meeting specific business model requirements, as well as for society. Going beyond social responsibility as a philosophical duty, correctly tailored CSR strategies can be efficient for small and medium enterprises in meeting strategic business objectives.*

Keywords: *SMEs, CSR, the size of the company, the impact of CSR, literature review.*

Introduction

CSR is an increasingly hot topic. Various literature reviews, both investigating the SME sector (Kechiche & Soparnot, 2012; Louche & Michotte, 2011; Vázquez-Carrasco & López-Pérez, 2013) and the large corporations (Schmitz & Schrader, 2015), show an increase of interest in

this topic, visible in the growing number of studies and in the diversity of themes approached. The impact of CSR is studied by heterogeneous research, highlighting both financial outcomes, as well as other types of benefits. We stress that the benefits mentioned are very diverse, impacting both companies (Dodd & Supa, 2014; Sprinkle & Laines, 2010) and their stakeholders, such as customers, employees, partners and others (Devinney et al., 2006; Henriques & Richardson, 2004, p.38; Zbucnea, 2013). Studies seem to register a shift from the investigation of endogenous factors of CSR to exogenous ones (Brammer & Millington, 2008).

The present study investigates if significant differences exist between SMEs and large corporations in terms of the impact generated by their CSR strategies. This exploratory investigation is based on the review of the literature on the benefits associated to CSR, as well as practices identified by academic studies worldwide aiming to investigate the peculiarities of CSR strategies in the case of small- and medium-sized enterprises (SMEs).

The methodology implemented consists in three steps. The literature review concentrates first on the differences documented by studies around the world between CSR practices in SMEs, compared to CSR in large corporations. The second step of the literature review concentrates on the financial impact of CSR strategies and campaigns developed by SMEs. This aspect is separately investigated because financial outcomes are the main drive for profit-oriented organizations. Even if social and environmental outcomes should be considered as main points of reference to CSR strategies, in many cases the sustainability of such approaches is primarily financially evaluated. In the case of corporations, the financial impact is highlighted in many studies by stressing the impact of CSR on the buying behavior of consumers (for example, see the following studies Becker-Olsen, Cudmore & Hill, 2006; Malik, 2015; Mohr, Webb & Harris, 2001; Servaes & Tamayo, 2013). The third step consists in a content analysis of the studies published in top academic journals in order to identify the current debates regarding the specificities of CSR strategies and practices in SMEs, compared to large corporations. The paper provides a brief roadmap for further research in the field.

Are SMEs responsible in different ways compared to corporations?

Previous studies show that CSR activities are connected to the size of the firm (Jenkins, 2004, 2009; Pava & Krausz, 1996, pp.343-344). For instance, Udayasankar (2008) shows that large and small companies are equally driven to develop CSR campaigns, while medium-sized firms are not so

motivated by the outcomes of such endeavors. A study of Perrini, Russo and Tencati (2007) posit that large companies are much more involved in environmental activities compared to smaller firms. This might be related both to inner factors – such as available resources – and external ones – for instance, public pressure. Practices also depend on the size of the company and their resources (Jenkins, 2004, 2009).

The number of studies specifically dedicated to CSR in SMEs is smaller compared to studies dedicated to CSR in large corporations. Even more, many of the studies in this domain are included in business ethics journals (Vázquez-Carrasco & López-Pérez, 2013, p.3208), offering, therefore, a more limited view of the phenomenon. Nevertheless, the impact of CSR strategies and campaigns is the main concert for most studies.

The CSR involvement is, of course, a mixture of inner and outer factors. But these influence differently organizations of various dimensions. For instance, a study of Baumann-Pauly et al. (2013) shows that inner characteristics of SMEs facilitate the integration of CSR in business practices, while some characteristics of large corporations influence the communication and reporting of these activities. Nevertheless, size of the company in itself is not necessary a predictor of the CSR behavior, many other factors might be considered to better understand this phenomenon: corporate governance and owner structure; charismatic individuals or leaders; delegation of (financial) decision-making; type of market offer/visibility; place in value chain, closeness to end-user; existence of industry practices and culture; financial resources; relative size of business/unit on location; social embeddedness of business unit (Blombäck & Wigren, 2009).

Various studies, such as the overview of the CSR approached by French SMEs developed by Louche and Michotte (2011, pp.15-16), show that SMEs are aware of their social and environmental impact, but they do not monitor them closely. Some of them also do not measure the outcomes (Camilleri, 2015). Therefore, they are also not very aware of the deeper impact of CSR. This might be related to the less formal approach to CSR in SMEs (Fassin, 2008; Louche & Michotte, 2011), compared to large companies, as well as with the personal impact the manager/owner of an SME has when CSR decisions are made (Jamali, Lund-Thomsen & Jeppesen, 2017; Russo & Tencati, 2009; Saulquin & Schier, 2007). In this framework, financial performance is not tightly related to SMEs' CSR campaigns (Louche & Michotte, 2011) as it could be the case for many corporations.

In addition, the inner structure and relationships of SMEs, such as the flat hierarchy, stimulate CSR involvement (Kechiche & Soparnot, 2012, p.99). One of the relevant factors in stimulating CSR is the network around an SME (Kechiche & Soparnot, 2012; Louche & Michotte, 2011 Worthington et al., 2008). Relationships with various communities, especially the local ones are critical in getting involved in social causes.

A correlation that could be drawn between CSR and size of the company is related with the visibility of the company – including attracting the interest of more and diverse stakeholders (Peloza, 2006, p.64). Therefore, larger companies tend to be more attentive to CSR and to adopt CSR principles more often (Tsoutsoura, 2004, p.12).

The size of the company could be related with the number of people that might be involved in CSR. Especially pro-active CSR involves more time and different types of resources to be consistent. The study of Torugsa, O'Donohue, and Hecker (2012) shows a positive association between firm's size, on one hand, and the adoption of pro-active CSR and financial performance, on the other hand.

Involvement of people might be also different, in relation to the size of the company. Large companies have formal CSR structures, procedures, and task allocation. SMEs tend to be more flexible, could be informal and the CSR agenda is drawn with a strong input from the employees (Baumann-Pauly et al., 2013).

More powerful and wealthy organizations, such is mostly the case of large corporations, also can afford to invest more in social fields. The study of Scholtens (2008, pp.50-51) shows that financial returns positively influence the social strengths, rather than the other way around. This is in line with the observation that if CSR is costly / financially effective, why do, not all companies get involved – the explanation of Pava and Krausz (1996, p.331) being that not all companies afford the costs associated with proactive CSR.

One of the benefits associates with CSR is a competitive advantage. Nevertheless, for SMEs this outcome is still to be discussed, having in mind on one hand that SMEs are considered more open to proactive CSR especially because of less formal CSR and less available resources, and on the other hand that SMEs could be more flexible and have advantages large companies do not possess (Torugsa, O'Donohue & Hecker, 2012).

An intriguing difference between SMEs and large corporations seems to be in the case of the CSR involvement in environmental protection. In the case

of corporations, the environment – oriented CSR on a large scale leads to benefits, including financial ones related to reputation and increased confidence of consumers. In the case of SMEs, environment-related CSR does not correlate with better business performance (Soto-Acosta et al., 2016). The main argument for such situation could be that the impact of small organizations is not perceived as significant on the environment, neither when considering the negative impact of their operations or the positive one associated to CSR;

Although some aspects of CSR depend on the size of the company, some others do not. For instance, commitment and awareness of CSR are similar in both types of firms, depending rather on industry and integration in business chains (Baumann-Pauly et al., 2013).

Financial impact of CSR: a brief literature review

Since CSR is, inevitably, part of the business strategy of a company, a large number of academic studies have investigated the impact that CSR would have on the financial performance (Aras, Aybars & Kutlu, 2010; Barnett & Salomon, 2006; Bauer, Gunster & Otten, 2004; Bohlin & Wiebe, 2016; Brammer & Millington, 2008; Brower & Mahajan, 2013; Callan & Thomas, 2009; Chen & Wang, 2011; Choi, Kwak & Choe, 2010; Cochran & Wood, 1984; Dodd & Supa, 2011, 2014; Flammer, 2015; Gilley, Worell & El-Jelly, 2000; Hansen, Ibarra & Peyer, 2013; Isaksson, Kiessling & Harvey, 2014; Johnson, 2003; Hellwig 2000; Kaufmann & Olaru, 2012; Lima Crisóstomo, de Souza Freire & Cortes de Vasconcellos, 2011; Lundgren, 2007; Mackey, Mackey & Barney, 2007; Mangolis, Elfenbein & Walsh, 2009; McGuire, Sundgren & Schneeweis, 1988; Nelling & Webb, 2009; Orlitzky, Schmidt, and Rynes, 2003; Pava & Krausz, 1996; Peloza, 2006; Peters & Mullen, 2009; Rangan, Chase & Karim, 2012; Rhou, Singal & Koh, 2016; Saeidi et al. 2015; Scholtens, 2008; Soto-Acosta *et al.*, 2016; Surroca, Tribó & Waddock, 2010; Tang, Hull & Rothenberg, 2012; Thornton, Kagan & Gunningham, 2003; Tirole, 2001; Torugsa, O'Donohue & Hecker, 2012; Tsoutsoura, 2004; van Beurden & Gössling, 2008; Wang, Dou & Jia, 2016). As easily observed, this issue is an old topic connected to CSR research.

Most of the studies reflect a positive impact, highlighting a rather simple mechanism: CSR contributes to a smooth operation in line with various stakeholders' expectations and requirements, therefore it generates reputation, attractiveness, increased appeal for partnerships, reduced costs and such. The most stressed mechanism is that CSR increases the appeal of a company and stimulates buying. All these aspects are related to increased

profits. Some studies argue that the actual financial performance related to CSR is tightly related with the consistency of CSR approaches, therefore it is conditioned by several factors it might not come automatically with CSR. For instance, intangible resources (Surroca, Tribó & Waddock, 2010), competitive advantage, reputation and customer satisfaction (Saeidi et al., 2015) are mediating this positive connection. Research shows that long-term and consistent CSR has a positive and deeper impact on the financial outcomes of a company (Peters & Mullen, 2009; Tang, Hull & Rothenberg, 2012). In addition, mediating factors related to the characteristics of the company could be considered – such as the inverse correlation between asset age and financial impact of CSR (Cochran & Wood, 1984). Awareness of CSR activities or of irresponsible actions also influences financial performance by stimulated different reactions of the consumers (Rhou, Singal & Koh, 2016; Zbuche, 2013).

Bénabou and Tirole (2009) refer to strategic CSR as having positive financial impact on the long-term, while such approach could generate short-term costs. They argue that the short-term approach some managers take in order to ensure the satisfaction of stakeholders on a regular basis could be not so effective on the long-run. CSR is such an example. CSR investment could lead to additional costs and loss of profit on the short-term but is beneficial on the long-term. The study of Lin, Yang and Liou (2009) also confirms that while CSR has a low financial impact on the short-span, it has a remarkable impact on the long-perspective.

Nevertheless, some studies document a negative impact (Tirole, 2001; Wagner et al., 2002). See also a discussion on older studies in Cochran & Wood, 1984, p.48). The research also shows that the impact could be either positive or negative, being influenced by the social approach considered (Barnett & Salomon, 2006). There is also a third list of studies, which document no relationship between CSR and financial performance (Gilley, Worell & El-Jelly, 2000; Thornton, Kagan & Gunningham, 2003; Ullman, 1985).

Some studies take into account the impact of CSR on the stock-value of corporations, finding positive correlations (see a brief overview in Lin, Yang & Liou, 2009). Cespa and Cestone (2007) develop a model showing that although the interests of shareholders and stakeholders might be considered conflictual sometimes, CSR and the welfare of shareholders should be supported by shareholders.

Table 1. Mapping the financial outcomes of CSR (relationship between CSR and financial performance documented in the past two decades)

Study	Companies considered in the sample	Relationship
Pava and Krausz (1996)	Sample: 106 companies; the US Characteristics: corporations The larger the company, the more active in CSR it seems to be.	Positive
Hillman and Keim (2001)	Sample: 500 S&P firms the US CSR involvement in related to financial performance in the context of a positive correlation with stakeholder management and a negative one with social issue participation.	Varies
Orlitzky, Schmidt and Rynes (2003)	Reputational measures of corporate social responsibility are predictors of firm financial performance.	Positive
Bhattacharya and Sen (2004)	Empirical model. Consumer reactions, therefore the financial gains, are not straightforward related to CSR.	Varies
Tsoutsoura (2004)	Sample: 442 companies, the US A wide variety of industries is considered. The most performant in CSR are in Banking & financial services; Chemicals & pharma; Food, textile & apparel; Hotel & entertainment. The less performant companies are in Mining & construction; Refining, rubber & plastic; Telephone & utilities.	Positive
Cespa and Cestone (2007)	Empirical model. Shareholders should get involved in CSR. The social audit has a positive impact on the outcomes and credibility of the company.	Positive
Brine, Brown and Hackett (2007)	Sample: 277 companies, Australia Characteristics: listed companies, mostly large firms	Non-significant relationship
Mackey, Mackey and Barney (2007)	Empirical model The impact of CSR on financial performance depends on factors associated with demand and supply.	Varies
Brammer and Millington (2008)	Long-term high involvement in CSR is beneficial. Low involvement could lead to short-term benefits.	Varies
Scholtens (2008)	Sample: 289 companies; the US Characteristics: Various industries, large companies Financial return generates social performance	Positive
Lin, Yang and Liou (2009)	The study investigates also the investment in R&D. 33 Taiwanese top corporations, with R&D expenditures and strong CSR involvement	Positive
Aras, Aybars and Kutlu (2010)	Sample: 100 companies, Turkey Characteristics: listed companies, mainly large firms	Non-significant relationship
Du, Bathacharya and Sen (2010)	Empirical model. Communication has a key role in generating positive impact.	Varies
Inoue and Lee (2011)	Sample: 367 companies, the US Characteristics: mostly SMEs, tourism (including	Positive / non-

	restaurants) The impact on short-term and long-term profitability of companies vary with the social dimension considered and with the type of industry under scrutiny	significant relationship
Garay and Font (2012)	Sample: 394 accommodation firms; Catalonia There is a bidirectional relationship between CSR and financial performance in the case of the investigated SMEs, with the CSR as an independent variable having a stronger value. Social aspects are more influential than environmental ones.	Positive
Meiseberg and Ehrmann (2012)	Sample: franchise chains, the US	Positive
Tang, Hul and Rothenberg (2012)	Investigates the CSR engagement strategy in 130 companies. The consistency of CSR engagement impacts the financial outcomes.	Positive
Torugsa, O'Donohue and Hecker (2012)	Sample: 171 companies; Australia Characteristics: SME, sector - machinery and equipment sector	Positive
Isaksson, Kiessling, and Harvey (2014)	Sample: Top-100 Social Responsibility Index; Sweden CSR has better performance if is strategic in nature. In most cases, the CSR strategy is decided at top-management level.	Positive
Soto-Acosta, Cismaru, Vătămănescu and Ciochină (2016)	Sample: 109 companies, Romania Characteristics: SMEs, mainly services firms Sustainable entrepreneurship towards people and communities influences financial performance. There is no correlation between supporting environmental causes and financial performance of SMEs.	Positive
Bohlin and Wiebe (2016)	Sample: 23 European SMEs, 28 Asian SMEs The social dimension of CSR generates more financial benefits than the environmental component.	Positive
Stoian and Gilman (2017)	Sample: the UK The social dimension of CSR leads to more significant growth then environmental CSR for SMEs.	Positive

Studies show concerns referring to the previous methodologies used in measuring the correlation between CSR and financial performance. The topic is very complex and difficulties are met both in defining variables associated to CSR and with financial performance. Therefore, one should consider very specific issues, such as level of development of the economy, region, industry, but also the dimension of the company when setting the expectations between the two notions.

A broad overview of Brammer and Millington developed in 2008 identified four models documenting the relationship between financial performance and CSR performance (Brammer & Millington, 2008, pp.1327-1329). The model I demonstrates a positive relationship between the two indices. This model was validated in most cases by the studies presented in Table 1. Model II reveals a negative relation between socially responsible

involvement and financial outcomes of companies. One observes that the studies cited to support this model are older ones, dating previous to 1990. More recent studies tend to disprove this model, especially considering a long-term relationship between the two indicators. Model III presents a nonlinear relationship between CSR and financial performance. The financial gains increase with CSR involvement up to a point when the benefits start to diminish. Model IV describes also a nonlinear evolution of financial performance connected to CSR. The financial performance is highest at the extremes of CSR involvement – very low, as well as very high.

The uniqueness of CSR practices in SMEs: a structured empirical research

To see furthermore what is the specificity of CSR in small and medium enterprises, we analyzed the coverage of the topic in academic literature as follows.

Methodology

The aim of this systematic literature review is to better understand the specificity of CSR in SMEs. The first step in this direction is to see which is the state of the art research in the field. The focus is put on understanding which are the approaches common to SMEs and which are their drivers.

The study began with the identification of the most relevant articles investigating CSR in SMEs. We have reviewed articles from the foremost journals indexed in Web of Science dedicated to the management of small and medium-sized enterprises, as well as to corporate social responsibility: *International Small Business Journal-Researching Entrepreneurship*, *Journal of Small Business and Enterprise Development*, *Journal of Small Business Management*, *Small Business Economics*, and *Small Enterprise Research*, respectively *Corporate Social Responsibility and Environmental Management*, *Journal of Global Responsibility*, and *Social Responsibility Journal*. The search items included the following concepts CSR, social responsibility, environmental responsibility in the case of the first group of journals and SMEs, family firms, social enterprises in the case of the second group of journals. Variations were also used. Around 40 articles have been identified. The results were screened to exclude some articles which were not complying with the topic of the investigation.

The identified articles were evaluated considering the corpus of firms' studies, the keywords associated with the research, as well as data analysis and findings.

Findings

We can notice that the interest in CSR approaches in SME is quite recent both in the case of journals dedicated to SMEs and in the one dedicated to CSR. 16 of the articles have been published in the past three years.

Table 2. Articles analyzing CSR in SMEs (in the WOS Collection)

Journal	No. of articles	Year of the first contribution in the field (year of the first coverage in WOS of the journal)	Type of journal
<i>International Small Business Journal</i>	3	2011 (2003)	Q1
<i>Journal of Small Business and Enterprise Development</i>	2	2017 (2015)	-
<i>Journal of Small Business Management</i>	5	2008 (1996)	Q1
<i>Small Business Economics</i>	3	2007 (1992)	Q2
<i>Small Enterprise Research</i>	2	2016 (2015)	-
<i>Corporate Social Responsibility and Environmental Management</i>	6	2010 (2008)	Q2
<i>Journal of Global Responsibility</i>	1	2016 (2015)	-
<i>Social Responsibility Journal</i>	3	2015 (2015)	-

As for the content analysis (see Table 3), several aspects must be considered: factors influencing adoption of CSR in SMEs, role of management support and correlations with entrepreneurship paradigm, specificity of environmental vs. community orientation, proper education in adopting CSR, impact on internal productivity and usage of CSR as a communication instrument to stakeholders.

CSR adoption in SMEs is mainly limited by costs and administrative issues (Baden et al., 2011), but it is still positively related to the entrepreneurial spirit (Mickiewicz et al., 2016). CSR is not really a dominant paradigm, but a managerial decision of SMEs' managers who consider possible costs, as well as profitability and impact of internal and external influencing factors (De Clercq & Voronov, 2011) or profit (Meiseberg & Ehrmann, 2012). Nevertheless, social responsibility is considered a factor for evaluating a company's success (Fabling & Grimes, 2007) and SMEs tend to be aware of this fact, adopting sustainable actions (Johnson, 2015).

No matter what CSR objectives are defined in SMEs' cases, owners' support (Battisti & Perry, 2011), managerial values (Hasan, 2016) and managerial commitment (Iraldo et al., 2017) are the driving forces to secure its successful implementation. Its correlation to other strategic business decisions can positively influence the firm's competitiveness and credibility (and, in the case of the hospitality sector in Italy, considering CSR measures to support environmental-driven actions is a source of competitive advantage). On the opposite side, adopting environmental oriented CSR strategies is not necessarily a source of competitive advantage for UK SMEs adopting cost-leadership strategies (Stoian & Gilman, 2017). Credibility is cited as an important advantage of adopting CSR by SMEs (Chou et al., 2016).

Understanding CSR and learning to implement it effectively could be enhanced by proper education, but interest in specific training depends on previous openness towards this type of learning experiences (Cassells & Lewis, 2017). Nevertheless, there is a positive relation between proper training and adopting effective CSR strategies in SMEs (López-Pérez et al., 2017).

There is a positive relation between adopting CSR strategies in SMEs and being responsible, such as adopting energy-saving technology (Johnson & Schaltegger, 2016) and eco-entrepreneurs tend to be innovative (Houtbeckers, 2016) and to pay attention to non-financial objectives (Rodgers, 2010). Green marketing and green products are integrated into larger CSR strategies by bigger SMEs mainly when legislation and customers are favorable to (Hoogendoorn et al., 2015).

Besides top management support and opportunity for reaching competitive advantage, another strong influencing factor in adopting CSR in SMEs is the legal framework (Li et al., 2016). CSR is largely adopted in family companies (Laguir et al., 2016), due to a commitment to community (Niehm et al., 2008).

Last but not least, CSR is communicated mostly informally inside SMEs (Lee-Wong & More, 2016), in unformalized models (Looser & Wehrmeyer, 2015), but is understood as a strategic tool to address stakeholders (Parker et al., 2015; Lee-Wong & More, 2016).

Table 3. Content analysis

Article	Keywords (other than CSR & SME)	Findings
Fabling and Grimes (2007)	Firm Performance; Business Practices; HR Practices; Firm Success; Innovation; Dynamic Capabilities; Productivity; Rent; Performance; Strategy New Zealand	Social responsibility is investigated as one of the many factors enduring the success of a firm.
Niehm, Swinney and Miller (2008)	Unified Systems Perspective; Firm Performance; Values; Embeddedness; Operators; Manager The United States	Commitment to community is the main CSR drive in family businesses. Personal values are more important than demographic ones in developing CSR. Nevertheless, size matters in giving to community. Family businesses benefit from CSR and the outcomes increase with the development of the firm.
Rodgers (2010)	Sustainability; Ecopreneur; Sheco preneur; Entrepreneurship; Green Business	The nonfinancial goals are very relevant for ecopreneurs, being an important strategic drive. Ethics are more relevant than profit.
Baden, Harwood and Woodward (2011)	Ceiling effect; content/thematic analysis; procurement; supply chain(s); sustainability	The costs and administrative issues, including imposed standards, associated to CSR impose limits to the approaches and lower engagement
Battisti and Perry (2011)	Environmental Responsibility; Sustainability New Zealand	CSR practices should be adapted to SMEs. Owners have a significant role in the decision-taking processes related to CSR. They are driven either by compliance, or by responsibility.
Cassells and Lewis (2011)	Environmental Management; Sustainability; Environmental Practices; Screen-Printing Sector; Performance; Green; Size	The owner willingness of engagement is relevant in the process. CSR management tools are too complex for SMEs. They should be adapted.
De Clercq and Voronov (2011)	Agency; habitus; institutional logics; structure; sustainability	Entrepreneurs balance sustainability practices and profitability considering both endogen and external factors, having in mind their own interest in the field.
Meiseberg and Ehrmann (2012)	Financial Performance; Stakeholder Theory; Firm Size; Organizational Form; Construct-Validity; Shareholder	Profits are a main drive for CSR in franchise chains. There is a high interest in CSR in this type of businesses. The extent of CSR depends on the characteristics of

	Value; Management; Initiatives; Perspective; Strategic CSR, Chain Performance, Stakeholder Theory, Organizational Structure The United States	the chain, such as dimension, but also on previous experience in CSR.
Arend (2013)	Ethics; Dynamic Capabilities; Entrepreneurship; Performance; Dual Role; Resource-Based View; Competitive Advantage; Entrepreneurial Orientation; Strategic Management; Firm Performance; Response Rates; Behavior; Innovation The United States	Dynamic capabilities could ensure competitive advantage and differentiation. Entrepreneurs report a high level of ethical-driven dynamic capabilities. Ethical behavior contributes to a moral change in organizations and performance. Nevertheless, entrepreneurs face challenges of changing their moral values under the pressure to survive.
Hoogendoorn, Guerra and van der Zwan (2015)	Environmental Practice; Stakeholder Theory; Eurobarometer; Resource-Based Perspective; Sustainable Entrepreneurship; Stakeholder Management; Strategic Choice; Performance; Innovation 36 Countries	Direct contact with consumers influences SMEs to offer green products. The legislation also substantially influences the offer of green products and services. Middle-sized SMEs are more likely to engage in greening processes.
Johnson (2015)	Diffusion of Innovation, Environmental Management System (Ems); Sustainability Management; Environmental-Management; Climate-Change; Systems; Instruments; Model Germany	SMEs are aware of the classical sustainability tools and adopt them.
Looser and Wehrmeyer (2015)	Network Analysis; Stakeholder Analysis Switzerland	Unformalized business models used in CSR and business to better relate to stakeholders.
Parker et al. (2015)	Websites; Environmental Responsibility; Stakeholder Theory Australia	The stakeholder relationships are central to the CSR communication.
Chou, Chang and Han (2016)	Buddhism; Karma; Family Business; Ethical Decision-Making; Organizational Commitment; Performance; Perspective; Management; Attitudes; Model; Identification Thailand	Buddhism has a strong impact on defining the business philosophy, and CSR practices. CSR has a positive impact on reputation and decreases competition.

Hasan (2016)	Developing Countries; Manufacturing SMEs; ISO 26000; Small Business Sustainability; Managers; Context; Ethics Bangladeshi	The managers, respectively their attitude and values, are extremely important in CSR initiatives. The external environment presents a series of barriers that are informal and illegal.
Houtbeckers (2016)	Ecopreneurship; Tactics; Everyda y; Sustainable Entrepreneurship; Sustainability Finland	Ecopreneurs have an innovative approach to social opportunities, acting responsible and being concerned by sustainability.
Johnson and Schaltegger (2016)	Environmental - Management; CSR Strategies; Eco-Efficiency; Supply Chains; Performance; Experiences	Sustainability management tools are not adapted to SMEs specific characteristics and needs. Being responsible, such as adopting energy-saving technology, facilitates compliance to and adaptation to later regulations
Laguir, Laguir and Elbaz (2016)	Family SMEs; Nonfamily SMEs; Stewardship Perspective; Developing Countries; Owner-Managers; Customer Satisfaction; Stewardship Theory; Performance; Philanthropy; Involvement; Perspective Morocco	Family SMEs are more likely to be responsible than the other SMEs
Lee-Wong and More (2016)	Business Sustainability; CSR Communication Hong Kong	CSR communication is mostly informal and direct. Nevertheless, CSR communication is a strategic tool to address stakeholders.
Li, Toppinen and Lantta (2016)	Resource-Based-View; Financial Performance; Empirical-Evidence; CSR strategies; Perspective; Ethics Finland, China	Stakeholder management involves the adoption of informal CSR practices. Competitive advantage is also a main drive. Legal aspects significantly impact CSR practices.
Mickiewicz, Sauka and Stephan (2016)	Entrepreneurial orientation; motivation; philanthropy; transition; values Lithuania	There is a positive link between entrepreneurial orientation and CSR.
Cassells and Lewis (2017)	Training; Sustainability; Environ mental management; Sustainability Practices; Performance; Businesses; Innovat ion; Framework; Networks New Zealand	Interest in environmental training and engaging is stimulated by previous involvement in such activities. Two segments are identified: personally responsible entrepreneurs vs. those who follow the pressures of the external factors.
Iraldo et al.	Competitiveness; Hospitality;	Management strategic commitment

(2017)	HORECA; Green practices; Tourism SMEs; solid-waste management; environmental-management; sustainable tourism; financial performance; destination competitiveness; customer satisfaction; hospitality industry; small firms; local food Italy	is a key driver to performance. Environmental-driven strategies determine competitive advantage and guarantee credibility.
López-Pérez, Melero and Javier Sesé (2017)	Training; Education; Shareholder Value; Sustainable Development; Financial Value; Performance; Strategies; Reputation; Company; Perspectives; Perceptions; Variables	Training matters to improved CSR practices and strategies.
Stoian and Gilman (2017)	Resource-Based View; Financial Performance; Sustainable Entrepreneurship; Environmental Performance; Stakeholder Management; Manufacturing SMEs; Firm Performance The United Kingdom	CSR related to communities' lead to development, especially for SMEs which adopts a cost-leadership strategy. Environmental-related CSR is not so profitable.

The content analysis presented briefly above prove that CSR is adopted in SMEs mainly in a situation when there is a strong commitment of owners and/or managers, either by compliance or belief. Its orientation (towards environmental actions or community) depends on the company's type (e. g. family business), market specificity or conceptual approach of managers (philanthropy vs. eco-innovation). CSR adoption is most likely in business models of family firms or in organizational cultures that are already oriented towards sustainability. Factors that are considered by managers in deciding a strategic role of CSR in their business approach are costs, administrative issues, opportunity to gain significant competitive advantage and profit. CSR is seen as an important instrument to communicate to stakeholders of SMEs, but in a more direct way than big size companies do.

Our analysis validates a series of previous insights offered by literature, such as that adoption of CSR in SMEs depends mainly on business owners' support, and that CSR model and practices should be adopted to SMEs, considering their specificity. New insights emerge as well, that we found out not being enough covered by previous literature. We mention here the positive relation between CSR and innovation in SMEs and the characteristic of CSR adoption in SMEs business models either in a proactive way (mainly because of belief and already sustainable attitudes) and in a reactive and self-centered way (by putting gains of credibility first).

Conclusions

CSR strategies are related to the size of the company developing them in several ways. Nevertheless, studies present an unfocused image in terms of the mediating factors driving to effective CSR in SMEs, compared to large companies. Some common traits are identified by most studies, such as an increased interest in environmental involvement from the part of large corporations, for instance. CSR is more strategic in SMEs compared to large corporations, even if – maybe paradoxically – it is more informal. For large corporations CSR is more related to marketing and communication, and the focus on evaluation and reporting is stronger compared to SMEs.

Networking is an important mover for CSR both for all types of companies, but the mechanism of relating and influencing stakeholders seems to be different. In one case we observe an interest in relationship development, while in the second attracting the interest and trust is relevant. The approaches are similar but differently tuned. Financial resources also make large differences, when considering not only the budget for CSR activities but also the human resources involved. Considering the financial outcomes of CSR, also there are studies documenting a negative or inconclusive impact, recent studies show a rather positive connection, especially in the case of strategic CSR assume consistently on the long-run. Again, mediating factors are considered to better understand the actual mechanisms taking place in companies.

It is also to mention that the SMEs sector is not homogenous from the CSR involvement perspectives. Some studies show that small companies are more motivated, for instance. Nevertheless, the different models of CSR should be associated to specific market conditions.

The personal involvement of managers/ owners, as well as compliance, are two key elements in the case of SMEs involvement in CSR. Although studies suggest CSR models in SMEs are not set in a strategic framework, this might happen in the near future since an increased awareness of the strategic value of CSR is documented.

The latest studies on CSR in SMEs validate for various markets and geographic areas a series of previous insights offered by literature. The business owners are key drivers of CSR strategies and attitudes. CSR models and practices should be adapted to SMEs, although how to do this and which are the points of reference is more elusive. The studies published in top academic journals also point to new insights, not developed enough by the extant literature. Starting from these inquiries, with recommend to

deepen the research in two directions in order to better understand the specificity of CSR in SMEs.

The role of innovation seems to be relevant in the case of SMEs for adopting CSR approaches. It might be related to many factors, starting from personal characteristics of the key persons in the SMEs and the necessity to raise the profile of the company. Further research could test if innovative CSR and dynamic capabilities are key factors in ensuring a competitive advantage for SMEs.

Research also indicates that specific to SMEs is being proactive at the same time with being self-centered and reactive. Although at the first view it seems to be paradoxical, this approach makes sense considering that for SMEs is sometimes more difficult to survive in the dynamic environment and intense competition. Nevertheless, the mechanisms of this model could be explored more extensively to better understand the specificity of CSR in SMEs and how to better design an effective CSR strategy.

References

- Aras, G., Aybars, A., and Kutlu, O. (2010). Managing corporate performance: Investigating the relationship between corporate social responsibility and financial performance in emerging markets. *International Journal of productivity and Performance management*, 59(3), 229-254.
- Arend, R.J. (2013). Ethics-focused dynamic capabilities: a small business perspective. *Small Business Economics*, 41(1), 1-24.
- Baden, D., Harwood, I.A., and Woodward, D.G. (2011). The effects of procurement policies on 'downstream' corporate social responsibility activity: Content-analytic insights into the views and actions of SME owner-managers. *International Small Business Journal*, 29(3), 259-277.
- Barnett, M.L., and Salomon, R.M. (2006). Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance. *Strategic Management Journal*, 27(11), 1101-1122.
- Battisti, M., and Perry, M. (2011). Walking the talk? Environmental responsibility from the perspective of small-business owners. *Corporate Social Responsibility and Environmental Management*, 18(3), 172-185.
- Baumann-Pauly, D., et al. (2013). Organizing Corporate Social Responsibility in Small and Large Firms: Size Matters. *Journal of Business Ethics*, 115(4), 693-705.
- Becker-Olsen, K.L., Cudmore, B.A., and Hill, R.P. (2006). The impact of perceived corporate social responsibility on consumer behavior. *Journal of Business Research*, 59(1), 46-53.
- Bénabou, R. & Tirole, J. (2009). Individual and corporate social responsibility. IZA Discussion Papers, No. 4570.

- Bhattacharya, C.B., and Sen, S. (2004). Doing better at doing good: when, why and how consumers respond to corporate social initiatives. *California Management Review*, 47(1), 9-24.
- Blombäck, A. and Wigren, C. (2009). Challenging the importance of size as determinant for CSR activities. *Management of Environmental Quality: An International Journal*, 20(3), 255-270.
- Bohlin, I., and Wiebe, J. (2016). Does it Pay for SMEs to be Good and Green?: Evidence on the impact of CSR on Financial Performance in the contextual setting of European and Asian SMEs. Retrieved online from <http://www.diva-portal.org/smash/get/diva2:941922/FULLTEXT01.pdf>.
- Brammer, S., and Millington, A. (2008). Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strategic Management Journal*, 29(12), 1325-1343.
- Brine, M., Brown, R., and Hackett, G. (2007). Corporate social responsibility and financial performance in the Australian context. *Economic Round-up*, Autumn, 47-58.
- Brower, J., and Mahajan, V. (2013). Driven to be good: A stakeholder theory perspective on the drivers of corporate social performance. *Journal of Business Ethics*, 117(2), 313-331.
- Callan, S.J., and Thomas, J.M. (2009). Corporate financial performance and corporate social performance: an update and reinvestigation. *Corporate Social Responsibility and Environmental Management*, 16(2), 61-78.
- Camilleri, M.A. (2015). The business case for corporate social responsibility. In S. Menzel Baker and M. Mason (Eds.), *Marketing & public policy as a force for social change conference* (pp. 8-14). Washington DC: American Marketing Association. Retrieved from <https://www.ama.org/events-training/Conferences/Documents/2015-AMA-Marketing-Public-Policy-Proceedings.pdf>.
- Cassells, S., and Lewis, K. (2011). SMEs and environmental responsibility: do actions reflect attitudes?. *Corporate Social Responsibility and Environmental Management*, 18(3), 186-199.
- Cassells, S., and Lewis, K.V. (2017). Environmental management training for micro and small enterprises: the missing link? *Journal of Small Business and Enterprise Development*, 24(2), 297-312.
- Cespa, G., and Cestone, G. (2007). Stakeholder activism, managerial entrenchment, and the congruence of interest between shareholders and stakeholders, *Journal of Economics and Management Strategy*, 16(3), 741-771.
- Chen, H., and Wang, X. (2011). Corporate social responsibility and corporate financial performance in China: an empirical research from Chinese firms. *Corporate Governance: The International Journal of Business in Society*, 11(4), 361-370.
- Choi, J.S., Kwak, Y.M., and Choe, C. (2010). Corporate social responsibility and corporate financial performance: Evidence from Korea. *Australian Journal of Management*, 35(3), 291-311.
- Chou, S.Y., Chang, T., and Han, B. (2016). A Buddhist application of corporate social responsibility: qualitative evidence from a case study of a small Thai family business. *Small Enterprise Research*, 23(2), 116-134.

- Cochran, P.L., and Wood, R.A. (1984). Corporate social responsibility and financial performance. *Academy of management Journal*, 27(1), 42-56.
- De Clercq, D., and Voronov, M. (2011). Sustainability in entrepreneurship: A tale of two logics. *International Small Business Journal*, 29(4), 322-344.
- Devinney, T., Auger, P., Eckhardt, G., and Birtchnell, T. (2006). The Other CSR: Consumer Social Responsibility. *Stanford Social Innovation Review*, 4(3), 30-37.
- Dodd, M.D., and Supa, D.W. (2011). Understanding the Effect of Corporate Social Responsibility on Consumer Purchase Intention, *Public Relations Journal*, 5(3), 1-19.
- Dodd, M.D., and Supa, D.W. (2014). Conceptualizing and Measuring Corporate Social Advocacy" Communication: Examining the Impact on Corporate Financial Performance, *Public Relations Journal*, 8(3), 2-23.
- Du, S., Bhattacharya, C.B., and Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews*, 12(1), 8-19.
- Fabling, R.B., and Grimes, A. (2007). Practice makes profit: Business practices and firm success. *Small Business Economics*, 29(4), 383-399.
- Fassin, Y. (2008). SMEs and the fallacy of formalising CSR. *Business Ethics: A European Review*, 17(4), 364-378.
- Flammer, C. (2015). Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61(11), 2549-2568.
- Freeman, E. (1984). *Strategic Management: a Stakeholder Approach*. Boston: Pitman.
- Garay, L., and Font, X. (2012). Doing good to do well? Corporate social responsibility reasons, practices and impacts in small and medium accommodation enterprises. *International Journal of Hospitality Management*, 31(2), 329-337.
- Gilley, K., Worell, D., and El-Jelly, A. (2000). Corporate Environmental Initiatives and Anticipated Firm Performance. *Journal of Management*, 26(6), 1199-1216.
- Hansen, M.T., Ibarra, H., and Peyer, U. (2013). Can Companies Both Do Well and Do Good?, *HBR Blog Network*, January 7, 2013. Retrieved from <http://blogs.hbr.org/2013/01/can-companies-both-do-well-and>.
- Hasan, M.N. (2016). Measuring and understanding the engagement of Bangladeshi SMEs with sustainable and socially responsible business practices: an ISO 26000 perspective. *Social Responsibility Journal*, 12(3), 584-610.
- Henriques, A. and Richardson, J. (2004). *The Triple Bottom Line: Does it All Add Up? Assessing the Sustainability of Business and CSR*. London - Sterling: Earthscan. Retrieved from http://www.culturaldiplomacy.org/academy/content/pdf/participant-papers/2012-03-biec/The_Impact_of_Corporate_Social_Responsibility_on_Business_Performance_-_Malte_Kaufmann.pdf.

- Hillman, A.J., and Keim, G.D. (2001). Shareholder value, stakeholder management, and social issues: What's the bottom line? *Strategic Management Journal*, 22(2), 125-139.
- Hoogendoorn, B., Guerra, D., and van der Zwan, P. (2015). What drives environmental practices of SMEs?. *Small Business Economics*, 44(4), 759-781.
- Houtbeckers, E. (2016). The tactics of ecopreneurs aiming to influence existing practices. *Small Enterprise Research*, 23(1), 22-38.
- Inoue, Y., and Lee, S. (2011). Effects of Different Dimensions of Corporate Social Responsibility on Corporate Financial Performance in Tourism-Related Industries. *Tourism Management*, 32(4), 790-804.
- Iraldo, F., et al. (2017). Greening competitiveness for hotels and restaurants. *Journal of Small Business and Enterprise Development*, 24(3), 607-628.
- Isaksson, L., Kiessling, T., and Harvey, M. (2014). Corporate social responsibility: Why bother?. *Organizational Dynamics*, 43(1), 64-72.
- Jamali, D., Lund-Thomsen, P., and Jeppesen, S. (2017). SMEs and CSR in Developing Countries. *Business & Society*, 56(1), 11-22.
- Jenkins, H. (2004). A Critique of Conventional CSR Theory: An SME Perspective. *Journal of General Management*, 29(4), 37-57.
- Jenkins, H. (2009). A 'business opportunity' model of corporate social responsibility for small- and medium-sized enterprises. *Business Ethics: A European Review*, 18(1), 21-36.
- Johnson, H.H. (2003). Does it pay to be good? Social responsibility and financial performance. *Business Horizons*, 46(6), 34-40.
- Johnson, M.P., and Schaltegger, S. (2016). Two decades of sustainability management tools for SMEs: how far have we come?. *Journal of Small Business Management*, 54(2), 481-505.
- Johnson, M.P. (2015). Sustainability Management and Small and Medium-Sized Enterprises: Managers' Awareness and Implementation of Innovative Tools. *Corporate Social Responsibility and Environmental Management*, 22(5), 271-285.
- Kaufmann, M., & Olaru, M. (2012). The Impact of Corporate Social Responsibility on Business Performance – Can It Be Measured, and if so, How?“. Paper presented at the Berlin International Economics Congress 2012, March 7-10.
- Kechiche, A., and Soparnot, R. (2012). CSR within SMEs: Literature Review. *International Business Research*, 5(7), 97-104.
- Laguir, I., Laguir, L., and Elbaz, J. (2016). Are Family Small-and Medium-Sized Enterprises More Socially Responsible Than Nonfamily Small-and Medium-Sized Enterprises?. *Corporate Social Responsibility and Environmental Management*, 23(6), 386-398.
- Lee-Wong, B.Y., and More, E. (2016). Management of corporate social responsibility in Hong Kong small and medium enterprises: Communication dimensions. *Journal of Global Responsibility*, 7(2), 146-162.
- Li, N., Toppinen, A., and Lantta, M. (2016). Managerial perceptions of SMEs in the wood industry supply chain on corporate responsibility and competitive advantage: evidence from China and Finland. *Journal of Small Business Management*, 54(1), 162-186.

- Lima Crisóstomo, V., de Souza Freire, F., and Cortes de Vasconcellos, F. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*, 7(2), 295-309.
- Lin, C.H., Yang, H.L., and Liou, D.Y. (2009). The impact of corporate social responsibility on financial performance: Evidence from business in Taiwan. *Technology in Society*, 31(1), 56-63.
- Looser, S., and Wehrmeyer, W. (2015). Stakeholder mapping of CSR in Switzerland. *Social Responsibility Journal*, 11(4), 780-830.
- López-Pérez, M., Melero, I., and Javier Sesé, F. (2017). Does Specific CSR Training for Managers Impact Shareholder Value? Implications for Education in Sustainable Development. *Corporate Social Responsibility and Environmental Management*, 24(5), 435-448.
- Louche, L. & Michotte, E. (2011). La Responsabilité Sociale des Entreprises dans les Petites et Moyennes Entreprises: Revue de la littérature 2006-2009 et stratégies de recherche. *CEB Working Paper No.11/003*.
- Lundgren, T. (2007). *On the economics of corporate social responsibility*. Working Paper, Sustainable Investment Research Platform.
- Mackey, A., Mackey, T.B., and Barney, J.B. (2007). Corporate Social Responsibility and Firm Performance: Investor Preferences and Corporate strategies, *Academy of Management Review*, 32(3), 817-835.
- Malik, M. (2015). Value-enhancing capabilities of CSR: A brief review of contemporary literature. *Journal of Business Ethics*, 127(2), 419-438.
- Mangolis, J.D., Elfenbein, H.A., and Walsh, J.P. (2009). Does it pay to be good? And does it matter? A meta-analysis of the relationship between corporate social and financial performance. Retrieved from http://www.hks.harvard.edu/m-rcbg/papers/seminars/margolis_november_07.pdf.
- McGuire, J.B., Sundgren, A., and Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854-872.
- Meiseberg, B., and Ehrmann, T. (2012). Lost in translation? The prevalence and performance impact of corporate social responsibility in franchising. *Journal of Small Business Management*, 50(4), 566-595.
- Mickiewicz, T., Sauka, A., and Stephan, U. (2016). On the compatibility of benevolence and self-interest: Philanthropy and entrepreneurial orientation. *International Small Business Journal*, 34(3), 303-328.
- Mohr, L.A., Webb, D.J., and Harris, K.E. (2001). Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *Journal of Consumer affairs*, 35(1), 45-72.
- Nelling, E., and Webb, E. (2009). Corporate social responsibility and financial performance: the "virtuous circle" revisited. *Review of Quantitative Finance and Accounting*, 32(2), 197-209.
- Niehm, L.S., Swinney, J., and Miller, N.J. (2008). Community social responsibility and its consequences for family business performance. *Journal of Small Business Management*, 46(3), 331-350.
- Orlitzky, M., Schmidt, F.L., and Rynes, S.L. (2003). Corporate Social and Financial Performance: A Meta-analysis. *Organization Studies*, 24(3), 403-441.

- Parker, C.M., et al. (2015). SME stakeholder relationship descriptions in website CSR communications. *Social Responsibility Journal*, 11(2), 364-386.
- Pava, M.L., and Krausz, J. (1996). The association between corporate social-responsibility and financial performance: The paradox of social cost. *Journal of Business Ethics*, 15(3), 321-357.
- Peloza, J. (2006). Using corporate social responsibility as insurance for financial performance. *California Management Review*, 48(2), 52-72.
- Perrini, F., Russo, A., and Tencati, A. (2007). CSR strategies of SMEs and large firms: evidence from Italy. *Journal of Business Ethics*, 74(3), 285-300.
- Peters, R., and Mullen, M.R. (2009). Some evidence of the cumulative effects of corporate social responsibility on financial performance. *Journal of Global Business Issues*, 3(1), 1.
- Rangan, K., Chase, L. & Karim, S. (2012). Why every company needs a CSR Strategy and how to build it. Working Paper 12-088, Harvard Business School. Retrieved from <http://www.hbs.edu/faculty/Publication%20Files/12-088.pdf>.
- Rhou, Y., Singal, M., and Koh, Y. (2016). CSR and financial performance: The role of CSR awareness in the restaurant industry. *International Journal of Hospitality Management*, 57(1), 30-39.
- Rodgers, C. (2010). Sustainable entrepreneurship in SMEs: a case study analysis. *Corporate Social Responsibility and Environmental Management*, 17(3), 125-132.
- Russo, A., and Tencati, A. (2009). Formal vs. Informal CSR Strategies: Evidence from Italian Micro, Small, Medium-sized, and Large Firms. *Journal of Business Ethics*, 85(S2), 339-355.
- Saeidi, S.P., et al. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, 68(2), 341-350.
- Saulquin, J.-Y., and Schier, G. (2007). Des perceptions managériales aux pratiques RSE: une étude exploratoire. *Gestion 2000*, 24(6), 181-195.
- Schmitz, J. and Schrader, J. (2015). Corporate Social Responsibility: A Microeconomic Review of the Literature. *Journal of Economic Surveys*, 29(1), 27-45.
- Scholtens, B. (2008). A note on the interaction between corporate social responsibility and financial performance. *Ecological Economics*, 68(1), 46-55.
- Servaes, H., and Tamayo, A. (2013). The impact of corporate social responsibility on firm value: The role of customer awareness. *Management Science*, 59(5), 1045-1061.
- Soto-Acosta, P., Cismaru, D.-M., Vătămănescu, E.-M., and Ciochină, R.S. (2016). Sustainable Entrepreneurship in SMEs: A Business Performance Perspective. *Sustainability*, 8(4), 342.
- Sprinkle, G.B., and Laines, L.A. (2010). The benefits and costs of corporate social responsibility. *Business Horizons*, 53(5), 445-453.
- Stoian, C., and Gilman, M. (2017). Corporate Social Responsibility That "Pays": A Strategic Approach to CSR for SMEs. *Journal of Small Business Management*, 55(1), 5-31.

- Surroca, J., Tribó, J.A., and Waddock, S. (2010). Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal*, 31(5), 463-490.
- Tang, Z., Hull, C.E., and Rothenberg, S. (2012). How corporate social responsibility engagement strategy moderates the CSR-financial performance relationship. *Journal of Management Studies*, 49(7), 1274-1303.
- Thornton, D., Kagan, R.A., and Gunningham, M. (2003). Sources of Corporate Environmental Performance. *California Management Review*, 46(1), 127-141.
- Tirole, J. (2001). Corporate governance. *Econometrica*, 69(1), 1-35.
- Torugsa, N.A., O'Donohue, W., and Hecker, R. (2012). Capabilities, proactive CSR and financial performance in SMEs: Empirical evidence from an Australian manufacturing industry sector. *Journal of Business Ethics*, 109(4), 483-500.
- Tsoutsoura, M. (2004). Corporate social responsibility and financial performance. Center for Responsible Business. Retrieved from <http://escholarship.org/uc/item/111799p2>.
- Udayasankar, K. (2008). Corporate social responsibility and firm size. *Journal of Business Ethics*, 83(1), 167-175.
- Ullmann, A.A. (1985). Data in search of a theory: a critical examination of the relationships among social performance, social disclosure, and economic performance of US firms. *Academy of Management Review*, 10(3), 540-557.
- van Beurden, P., and Gössling, T. (2008). The Worth of Values – a Literature Review on the Relations between Corporate Social and Financial Performance. *Journal of Business Ethics*, 82(2), 407-424.
- Vázquez-Carrasco, R., and López-Pérez, M.E. (2013). Small & medium-sized enterprises and Corporate Social Responsibility: a systematic review of the literature. *Quality & Quantity*, 47(6), 3205-3218.
- Wagner, M., et al. (2002). The Relationship between the Environmental and Economic Performance of Firms: An Empirical Analysis of the European Paper Industry. *Corporate Social Responsibility and Environmental Management*, 9(1), 133-146.
- Wang, Q., Dou, J., and Jia, S. (2016). A meta-analytic review of corporate social responsibility and corporate financial performance: The moderating effect of contextual factors. *Business & Society*, 55(8), 1083-1121.
- Worthington, I., et al. (2008). Researching the Drivers of Socially Responsible Purchasing: A Cross-National Study of Supplier Diversity Initiatives. *Journal of Business Ethics*, 79(3), 319-331.
- Zbucheá, A. (2013). Are Customers rewarding social responsible companies? *Management Dynamics in the Knowledge Economy*, 1(3), 367-386.

Received: June 22, 2017
Accepted: September 3, 2017