Godos, J.L.; Cabeza, L., Fernández, R. & Nieto, M. (2019): "Does CEO media exposure affect corporate social responsibility?", ***Corporate Social Responsibility and Environmental Management*** (en prensa).

Does CEO media exposure affect corporate social responsibility?

Abstract

Given the central role played by CEOs in the arena of strategic decision-making, this article focuses on their impact on the implementation of socially responsible initiatives which try to comply with the stakeholders' demands. Specifically, and drawing upon the relevant influence of media on decision-makers, we analysed how CEOs' media exposure affects the development of their companies' corporate social responsibility (CSR) practices. Moreover, relying mainly on the agency and stakeholder theories, we also considered a potential moderating effect of other CEO characteristics. The results of the hierarchical regression analysis carried out on a sample of 60 publicly listed Spanish companies in 2014 suggest that greater CEO media exposure can lead to a greater commitment to CSR. Furthermore, it was observed that this relationship may be affected by CEO tenure and prior political experience.

Key words

Corporate social responsibility, CSR, CEO, media exposure, agency theory, stakeholder theory

1. Introduction

CEOs play a fundamental role in the development and implementation of social initiatives (Aguinis and Glavas, 2012; Thomas and Simerly, 1994), in whether Corporate Social Responsibility (henceforth CSR) is considered in the strategic management process (Aguilera et al., 2007) and in the assigning of resources to various socially responsible actions (Quazi, 2003). CEO characteristics are significantly related to the strategic decisions of companies and their organizational performance (Quigley and Hambrick, 2015) and have special relevance in situations for which it is difficult to accurately calculate the economic and financial impact, such as those related to CSR (Petrenko et al., 2016).

In analysing how CEO characteristics can affect CSR decision making, other works have studied demographic variables, such as gender, age or education (Arora and Dharwadkar, 2011; Lewis et al., 2014; Manner, 2010; Thomas and Simerly, 1994), and socio-psychological variables, such as values, management profile or leadership style (Agle et al., 1999; Godos-Díez et al., 2011; Waldman et al., 2006; Wu et al., 2015). This article proposes to study the influence of a variable that has rarely been considered, CEO media exposure (Borghesi et al., 2014; Lee et al., 2016; Love et al., 2017), as determined by the number of appearances in articles in print media.

In general, CEO media exposure is a relevant factor because it can increase the CEO's prominence within the company and society (Love et al., 2017) and affect their image and reputation (Ranft et al., 2006). Thus, decision-making process becomes more complex for CEOs because they feel that their actions will be closely scrutinized and, consequently, that interests or objectives of different groups should be taken into consideration (Cameron and Whetten, 1983).

Media exposure can be determined by various factors, such as the CEO's own behaviour, the media objectives, or the interests of consumers (Hamilton and Zeckhauser, 2004). In any case, to the extent that the media investigates stories about companies and their leaders and issues value judgements instead of simply offering data and information (Love et al., 2017; Rijsenbilt, 2011), they attribute business results to the work of CEOs (Khurana, 2002; Hayward et al., 2004). Thus, the media contributes to creating the CEO's status as a great leader or saviour of the company when they attribute success to him or her, but they can also destroy their reputation, holding them responsible for corporate failures (Hayward et al., 2004; Rijsenbilt, 2011).

In particular, regarding CSR, given that greater CEO media exposure brings greater media attention to companies (Lee, 2012), it can be expected that CEOs will tend to develop more CSR initiatives with the strategic purpose of maintaining or improving their own reputation and, potentially, that of their company (Borghesi et al., 2014). This proposal is consistent with the findings of previous works that highlight a positive effect of companies' media exposure on CSR practices (García-Sánchez et al., 2014; Reverte, 2009; Zyglidopoulos et al., 2012). Likewise, the expected relationship between CEO media exposure and CSR can be affected by some characteristics of such top managers. First, CEO tenure constitutes a basic indicative factor of the CEO's power within the company (Fabrizi et al., 2014) and is a determinant that has been widely analysed in the literature when observing the ultimate impact of CEOs (Bromiley and Lau, 2016). Depending on how CEOs tend to use that power, either to promote the long-term objectives of the company or to seek personal benefits in the short-term, the relationship between CEO media exposure and the development of social and environmental actions will be affected. On the other hand, prior participation by CEOs in some type of political role can also condition their level of engagement in CSR practices (Jia and Zhang, 2013). In this regard, prior political experience by CEOs can contribute to making them more aware of the potential harm derived from socially irresponsible behaviour and more sensitive to the dissemination of such information; hence, this factor can also affect the initial relationship between CEO media exposure and CSR actions carried out by the company.

In this context, our objective, for a sample of Spanish listed companies, is to analyse whether CEO media exposure affects the company's engagement in CSR activities. Additionally, we studied if this relationship can be moderated by two variables that denote, on one hand, the level of CEO commitment to the company, as measured by the number of years in their position, and on the other hand, a commitment to society, as indicated by having previously held a political post.

The first contribution of this paper, in accordance with the recommendation by Jain and Jamali (2016), comes from expanding on the study of the influence of CEO characteristics on business decisions, particularly regarding CSR. Thus, this article advances knowledge about its determinants at the individual level, proposing to study jointly factors that have been rarely addressed in previous research (CEO media exposure, political experience and tenure).

Secondly, and again following Jain and Jamali (2016), we contribute to the literature on CSR determinants by not only proposing linear relationships between variables but also including interactive effects, which were not considered in previous research analysing the effect of CEO media exposure on CSR (Borghesi et al., 2014). Finally, the study of the Spanish case expands the literature about the influence of CEO variables on CSR (Borghesi et al., 2014; Fabrizi et al., 2014; Petrenko et al., 2016; Wu et al., 2015, among others), which has mainly focused on the U.S. context. In this sense, Spain can be considered as a relevant context because of two main reasons: *(1)* previous papers with samples composed of Spanish companies have shown a positive influence of such firms' media exposure on CSR (García-Sánchez et al., 2014; Reverte, 2009) and now we try to see the effect of CEOs exposure as they personify the values and norms of their companies (Fisman et al., 2013; Veltrop et al., 2018); and *(2)* media independence has been proved to affect firms level of engagement in CSR activities (El Ghoul et al., 2016) and Spain can be considered a representative country for the European context[1].

The results of the hierarchical regression analysis carried out on a sample of publicly listed Spanish companies in 2014 suggest that greater CEO media exposure can lead to a greater commitment to CSR and that CEO tenure and prior political experience moderate such a relationship.

The remainder of the article is structured as follows. The theoretical framework and hypotheses tested in this article are described, followed by the sample, methodology and the results obtained. Finally, a discussion is provided regarding the research conclusions and proposals for possible areas of future research development.

2. Theoretical framework

CSR is a strategic issue that has become particularly relevant in recent times (Latif and Sajjad, 2018; Setó-Pamies, 2015). It can be described as those discretionary activities carried out by companies that foster social good beyond their own interests and beyond those required by law (Barnett, 2007; McWilliams and Siegel, 2001). In the arena of strategic management, a fundamental aspect of CSR is its potential positive impact on the company in economic and financial terms. Thus, in general, this possible positive impact can take four forms (Kurucz et al., 2008): (1) the reduction of costs and risks through the management of exchanges with

[1] According the means comparison T-tests carried out on data from Freedom House (2017), the Spanish freedom-of-the-press value does not differ significantly from the average value for European countries.

stakeholders (Barnett, 2007; Jensen, 2002); (2) an increase in legitimacy and improved reputation, facilitating the development of corporate activities within their communities and reinforcing their image and brand (Fombrun and Shanley, 1990; Porter and Kramer, 2006); (3) the generation of competitive advantage, to the extent that it improves relations with relevant interest groups (Barnett, 2007), fosters the emergence of innovations in product and/or process (McWilliams and Siegel, 2000) and enables the development of other intangible resources (Guerras, 2004); and (4) the creation of "win-win" situations generating synergistic, social and economic value that allows both the company and society to prosper (Falck and Heblich, 2007).

According to these approaches, it is possible to have a CSR strategy that seeks to improve the competitiveness and reputation of the company (Orlitzky et al., 2011). Thus, as the CSR constitutes an element of the business strategy and given the important behavioural component involved in strategic decision-making (Hambrick, 2007; Hambrick and Mason, 1984), there is increased interest in understanding the role played by those in charge of defining and developing it – that is, senior managers (Hemingway and Maclagan, 2004; Kang, 2017; Swanson, 2008). Considering that this issue has not been addressed extensively in previous empirical studies and requires more research (Manner, 2010; Simerly, 2003; Waldman and Siegel, 2008), the literature review will roughly follow a chronological order and provide the findings of different authors attempting to demonstrate the relevance of senior managers in the implementation of CSR (Quazi, 2003; Swanson, 2008).

In the 1970s, it was first argued that senior managers are the key figures in the area of social responsibility (Holmes, 1976), that is, the individuals who make business decisions are the key to developing socially responsible positions (Spicer, 1978). Later, between the 1980s and '90s, the idea emerged that socially responsible businesses would not exist without socially responsible managers that examine the potential social impact of their decisions (Hunt et al., 1990; Wood et al., 1986). Subsequently, since the beginning of the 21st century, there has been a tendency to recognize that the best way for businesses to behave in a socially responsible manner is by either convincing managers that this is correct from an ethical point of view or that it will be beneficial for them (Handy, 2002; Prahalad and Hammond, 2002). This notion is based on the fact that senior managers have the direct power to influence a company's commitment to CSR (Aguilera et al., 2007), such that if managers are not willing to allot the necessary human and financial resources, CSR will not be implemented in practice (Pedersen and Neergaard, 2009). Finally, Galbreath (2009) argues that CEOs should lead the development of CSR and its integration into corporate strategy, given that they are the ones ultimately responsible to society, shareholders and other interest groups for the decisions made by the company.

Based on these arguments, research on the role of CEOs in CSR practices is justified. The research carried out here is focused on an aspect that affects CEOs directly: media exposure. Given that media exposure is the result of actions by external groups, such as media outlets, it is necessary to adopt a broad view of companies that recognizes the stakeholders' impact on them. Additionally, certain issues related to the management of the company can determine whether that effect is larger or smaller. Thus, CEO tenure is an individual element that is directly related to the way in which they make use of delegated power within the agency relationship established with ownership. This tenure or seniority may condition the behaviour of the manager, influencing their way of perceiving media exposure and how it will affect their decision-making on issues related to CSR. On the other hand, having held a political post constitutes a characteristic that, as we will see, causes CEOs to examine in greater detail the potential social impact of their decisions on all stakeholders, and, consequently, to value media exposure to a different extent. Stakeholder theory and agency theory are briefly discussed below because they are useful for providing a theoretical framework for the present study.

Stakeholder theory (Freeman, 1984) is particularly useful for addressing the issue of CSR, as it includes the concerns of the groups that make up the company's core (Zadek, 2004) and it helps create long-term value (Falck and Heblich, 2007). This approach to the strategic management process considers all of the groups that, on one hand, may affect the establishment of the company's objectives, and on the other, may be affected by the implementation of the actions seeking to drive those objectives (Freeman et al., 2010). Thus, this theoretical framework implies a change in the vision of the company and the way it is managed (Retolaza et al., 2009), given that managers will not only relate to owners, workers, suppliers and clients – traditionally considered the primary stakeholders (Clarkson, 1995) – but should also be capable of adequately managing the relationships established with other interest groups (Freeman et al., 2010), such as public institutions, environmental groups or the media. The latter group, in particular, can be especially relevant for the study of CSR due to its potential impact on the achievement of business objectives by providing information to interest groups regarding companies and their responsible principles and by issuing positive or negative judgements about them (Pollock and Rindova, 2003). On the other hand, the government acts as a representative of the collective interest and promotes responsible behaviour by companies. Thus, CEOs who have occupied political positions can better understand the demands placed on their company by public institutions. This situation may also cause CEOs to recognize that their media appearances influence their image and reputation (Love et al., 2017) and conclude that said media exposure should be accompanied by greater social responsibility initiatives that contribute to creating and conserving good political relationships (Borghesi et al., 2014).

Finally, to analyse how CEOs can condition the establishment of socially responsible initiatives by companies, it is also useful to consider agency theory (Jensen and Meckling, 1976). This approach is based on the premise that conflicts of interest and information asymmetry exist between individuals involved in an agency relationship (Fama and Jensen, 1983). Therefore, this theory attempts to explain the potential behaviours of the principal and agent and focuses on the objective of aligning the interests of both, particularly the relationship between the owners and managers of a company (Jensen and Meckling, 1976; Fama and Jensen, 1983), although it can be extended to other groups involved in business activities (Pratt and Zeckhauser, 1985). Specifically, with regard to the study of the behaviour of CEOs as agents of the interests of owners and other groups, their tenure is a factor to be considered as it can contribute to increasing information asymmetry, giving greater power to the CEO. On the one hand, according to the conflict resolution hypothesis (Jo and Harjoto, 2011), tenure may influence CEOs' level of commitment towards the organization and a longer-term vision in accordance with CSR actions. On the other hand, it may provoke the effect of CEO entrenchment, and lead to the rejection of initiatives of this nature.

3. Development of hypotheses

3.1. The effect of CEO media exposure on CSR

Having established the importance of upper management and, particularly, CEOs with regard to CSR (Kang, 2017), at this stage it is proposed that public exposure is among the relevant characteristics and attributes contributing to the development of social and environmental initiatives at the company.

First, as CEOs tend to personify the values and norms of companies (Fisman et al., 2013; Veltrop et al., 2018), they often assume public relations tasks and play the role of spokesperson for the organization (Nguyen, 2015). In this sense, CEO media exposure comes to play an important role in corporate decision making (Cameron and Whetten, 1983; Hayward and Hambrick, 1997; Malmendier and Tate, 2008; Milbourn, 2003). Thus, CEO media exposure can be perceived as a signal of their abilities and their involvement in the management and success of the company (Blankespoor and deHaan, 2015), and it tends to be positively associated with other personal characteristics, such as credibility or integrity, as well as with their reputation in general (Hayward and Hambrick, 1997; Hayward et al., 2004; Park and Berger, 2004). Previous articles have demonstrated that CEO media exposure significantly influences the reputation and image of companies (Love et al., 2107), improving the financial opportunities available to them (Ranft et al., 2006) and increasing their visibility (Lee, 2012) and value created (Nguyen, 2015). However, it is also necessary to consider that wide CEO media exposure can generate an excessive link between the CEO's reputation and the company, putting the latter in a position of vulnerability in the face of potential negative decisions and behaviours by the former (Bruijns, 2003). Nevertheless, it should be noted that several empirical studies have found a positive relationship between CEO media exposure and decision-making over a longer time horizon (Hirshleifer et al., 2012; Liu et al., 2016), which is consistent with the long-term orientation of decisions about CSR.

Specifically, with regard to social and environmental issues, it may be useful to study the effect of CEO media exposure, highlighting the special relevance of CEOs as spokespersons for the company in the specific area of CSR and sustainability, representing the values of the firm (Ferns et al., 2008). Thus, in general, it can be stated that, to the extent that mass media may work to promote the public interest (Croteau and Hoynes, 2006; McQuail, 1992) and CEOs aim to improve their reputation and personal image, greater CEO media exposure will strengthen the development of CSR activities by the company they lead (Borghesi et al., 2014; Petrenko et al., 2016), regardless of the tone of the news.

On the one hand, one might ask what would happen if a given CEO appears in news coverage with a negative tone; here, negative attitudes or perceptions could be generated among various stakeholders. Therefore, faced with this situation, a CEO may attempt to become directly involved with a CSR initiative in a strategic and instrumental way as a differentiation tool (Gladwin et al., 1995; McWilliams and Siegel, 2001). In this situation, they would clearly be seeking to maximize the visibility and impact of the CSR action to improve both their personal image and that of the company, which may have been damaged.

On the other hand, if the news coverage that mentions the CEO of a company has a positive tone, it seems logical to suppose that favourable attitudes will be generated towards the company in question among the different stakeholders made aware of the news and that this could translate into a competitive advantage (Barnett, 2007). Therefore, in this case, a CEO may propose engaging in a CSR initiative, recognizing the important discretionary component of these types of actions to maintain good standing among interest groups (Porter and Kramer, 2006).

Based on the theoretical arguments above and the scarce empirical evidence, which suggests a positive relationship between CEO media exposure in a company and the development of CSR activities (Borghesi et al., 2014), the following hypothesis is proposed:

H1: CEO media exposure will positively affect the level of CSR practices carried out by their company.

3.2. Potential moderators of the relationship between CEO media exposure and CSR

The abovementioned positive relationship between CEO media exposure and the establishment of CSR initiatives can be conditioned by other CEO characteristics. Specifically, it is suggested that the relationship can be modified by CEO tenure, as a reflection of their level of involvement in the organization, and their possible experience in a political position, which can demonstrate their commitment to different stakeholders or society in general.

First, regarding CEO tenure, as Bromiley and Lau (2016) state in their review article, this variable has been widely studied in previous research, which has demonstrated its influence on organizational performance, the adoption of changes and innovations, the selection of products/markets or the level of business internationalization. In particular, the majority of empirical articles have corroborated the notion that the priorities and decision-making criteria of CEOs, once in that position, will vary over time (Hambrick and Fukutomi, 1991); thus, the effect of the CEO on the company they lead will be conditioned in part by their tenure in the position.

The idea that tenure is positively associated with CEO power in a company is also widely accepted (Fabrizi et al., 2014; Finkelstein and D'Aveni, 1994). Specifically, following agency theory (Calvo and Calvo, 2018; Shahzad et al., 2016), CEOs behave as agents of owners and other groups and their tenure can increase their power within the firm through different mechanisms as by increasing information asymmetry. In this sense, the key point is not only how much such a power increases but also how CEOs use that power they gain through increased tenure in their position. On one hand, it may be considered that a long-tenured CEO would be more closely identified with the company, defining themselves as a member of it, accepting its mission and objectives and demonstrating a willingness to undertake efforts and sacrifices in its name (Mayer and Schoorman, 1992; Deckop et al., 1999). In this sense, it could be assumed that CEOs that are socially identified with the organization they lead would be motivated to contribute to its long-term survival and success (Ashforth and Mael, 1989; Ashforth et al., 2008). On the other hand, longer tenure could lead CEOs to a situation of entrenchment, understood as a psychological state in which individuals are incapable of breaking with established cognitive patterns (Veltrop et al., 2018). In this situation, CEOs will demonstrate greater commitment to the status quo (Hambrick et al., 1993), being less receptive to information coming from outside (Veltrop et al., 2018) and less sensitive to the demands of stakeholders (Lewis et al., 2014).

With regard to the positive relationship between CEO media exposure and CSR implementation, as expressed before, it might be assumed that beyond the tone of the news, the more CEO appearances in the media, the greater the knowledge of company's stakeholders about him or her. Thus, it must be considered here, when thinking about the potential influence of CEO tenure on CEO media exposure-CSR relationship, the possible patterns of CEOs attitudes and behaviour over time: towards a more socially identified or a more entrenched CEO. In the first case, CEO tenure can favour CSR practices to the extent that more socially identified CEOs will be more committed to their firms' stakeholders. Thus, when the level of CEO media exposure increases, and also the attention paid by his or her firm's stakeholders, the level of social and environmental initiatives will be amplified because CSR practices represent a key element to take into consideration stakeholders' claims and interests (Porter and Kramer, 2006), which will be a top priority for socially identified CEOs. In the second case, when CEOs tend to be more entrenched over time, their tenure as a CEO can hinder the development of social and environmental actions. In this sense, in spite of a potential growth of the level of CEO media exposure, when CEOs are less concerned with their stakeholders' opinions and demands, it can be assumed that in such a situation CSR practices will increase less than proportionally, or even decrease, due to fact that CEOs will seek more private benefits, absorbing resources that will largely detract from funds for discretionary items, such as socially responsible initiatives.

Therefore, considering the relevant role of CEO tenure as a factor that conditions the implementation of social and environmental initiatives and their possible influence – both positive and negative – the following hypothesis is put forward:

H2a: CEO tenure will positively moderate the relationship between CEO media exposure and the level of CSR practices carried out by the company.

H2b: CEO tenure will negatively moderate the relationship between CEO media exposure and the level of CSR practices carried out by the company.

Second, regarding previous political experience by CEOs, stakeholder theory insights (Ditlev-Simonsen and Midttun, 2011; Huang, 2013) ought to be taken into account. Since political connections of main actors within companies, as CEOs or directors, may make them more conscious of the existence and salience of varied groups and also of the importance of balancing their interests, such connections can affect financial performance (Faccio, 2006; Fisman, 2001) and the level of disclosure of CSR information to different stakeholders (Fernández-Gago et al., 2018). Specifically, political connections can be considered strategic assets (Hillman 2005; Siegel, 2007), to the extent that they can aid in obtaining valuable and scarce resources, such as access to various sources of financing (Lin et al., 2011) or close relationships with public institutions (Claessens et al., 2008), and can serve as a mechanism for improving the corporate reputation.

In particular, if the CEO of a company has previously held a political position, this can condition the company's involvement in social and environmental initiatives in a twofold sense. On one hand, to the extent that CEOs with political experience may possess better knowledge about the relevance of the media by generally having had more exposure, they will be more aware of the fact that involvement in events of a negative nature may have a great impact on the company success (Ito et al., 1998; Peeters and Czapiński, 1990). Thus, for a given level of media exposure, these CEOs may be more aware of the political risks associated with irresponsible behaviours that can damage the corporate reputation and legitimacy (Jia and Zhang, 2013), and they will encourage the companies they lead to invest in CSR strategically to prevent possible negative situations.

Furthermore, CEOs with prior political experience may play a crucial role in relations between the company they lead and public institutions, as they have been part of both types of entities. Thus, they will be more aware of the fact that when some advantage or benefit is conferred on the company, public institutions will be likely to expect to receive something in exchange (Aronson et al., 2005). In particular, it can be assumed that this compensation for actual or future help from governments takes the form of business activities with a clear social purpose, such as corporate philanthropy (Li et al., 2015). Finally, along these lines, one may assume that relationships between companies and public institutions often spur heightened media interest, particularly around the figures of those in charge. Thus, CEOs with experience in these matters must be particularly careful about their company's subsequent performance, attempting to demonstrate socially and environmentally responsible behaviours.

Considering the relevant role prior political experience by CEOs can play in the development of social and environmental initiatives, the following hypothesis is proposed:

H3: Prior political experience by CEOs will positively moderate the relationship between their media exposure and the level of CSR practices carried out by the company.

Taking into account the three previously proposed hypotheses, a conceptual model is shown (Figure 1), in order to offer a general overview and to facilitate the understanding of the paper.

[Figure 1]

4. Empirical analysis

4.1. Sample

The database used to test the hypotheses comprises Spanish firms listed in the Madrid Stock Exchange General Index (IGBM) as of December 31, 2014 (100 companies). Finance and securities companies were excluded from the initial database due to their special characteristics, such as their specificity from an accounting point of view or the regulation or structure of these types of markets (15 companies). Additionally, one of the companies did not have a corporate governance report due to having suffered an exclusion takeover bid in February 2015. As a result, our study utilizes a population of 84 publicly listed Spanish companies.

The concept of CSR has been difficult to operationalise given that it is a complex and multidimensional construct (Waddock and Graves, 1997). In fact, the literature has tried to measure CSR in many different ways (Wood, 2010), being possible to distinguish four general types of measurement (Orlitzky et al., 2003; Van Beurden and Gössling, 2008): First, through the qualifications granted to companies by agencies specialised in social and environmental assessment, such as the KLD indicators (Arora and Dharwadkar, 2011; Waddock and Graves, 1997); second, through the presence of companies in certain sustainability indexes, such as the Dow Jones Sustainability Index (Gjølberg, 2009; López-Iturriaga et al., 2009); third, by association with measures of corporate reputation, such as the list of the most admired companies elaborated by Fortune magazine (Fombrun and Shanley, 1990; McGuire et al., 1988); and fourth, from the work carried out by the researchers themselves, both through content analysis (Maignan and Ralston, 2002; Prado-Lorenzo et al., 2008) and the collection of primary information, through surveys or interviews, with own questionnaires or scales or based on previous studies (Lindgreen et al., 2009; Maignan and Ferrell, 2000).

In this sense, in our work we have followed the last proposed measurement pattern; in particular, we designed a questionnaire based on a literature review that incorporated diverse CSR actions linked to different interest groups. This way, the indicator we used respects the proposal of Gjølberg (2009) to guarantee the validity of content of the CSR measures, given that in addition to reflecting information about the company's social and environmental issues, it also includes its certification practices. Thus, the entire population was sent a survey through an online mailing carried out between November 2015 and January 2016, with 60 questionnaires obtained for use in the analysis phase. Those asked to complete the questionnaire were the individuals responsible for CSR issues at each company. A 71.43% response rate was achieved, which implies a sampling error of 6.94% with a confidence level of 95%. Thus, this final sample may be considered representative of the Spanish listed companies.

Meanwhile, the annual corporate governance reports held at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or CNMV) were utilized to obtain information related to CEOs. Additionally, specifically for the variable on CEO media exposure, a search was done in Spanish newspapers with the largest circulation in 2015 (AIMC, 2016), two general-interest newspapers (*El Mundo* and *El País*) and two economic newspapers (*Expansión*, and *Cinco Días*). Biographical information about the CEOs was obtained through the "Who is Who" directory and an exhaustive Internet search. Financial information and information on the sector of activity of the companies was obtained from the CNMV and the Iberian Balance Sheet Analysis System (*Sociedad de Análisis de Balances Ibéricos* or SABI).

4.2. Measurement of variables

Dependent variable. To obtain an indicator of CSR practices, we used a list of 19 possible actions by companies (Appendix) related to different types of actions with regard to stakeholders (CSR). The items were selected as relevant practices for diverse stakeholders and CSR dimensions according to previous literature. Firstly, we have taken into account structural issues related to CSR: the existence of a CSR department, established donation programs or a foundation responsible for CSR activities (Graafland et al., 2003; Maon et al., 2010), as well as the adoption of codes of ethical conducts (Crane and Glozer, 2016; Perez-Batres et al., 2012) [items 1-5 in the Appendix]. Secondly, international social/environmental certifications obtained by companies represent useful tools for firms' self-regulation and they are becoming more and more relevant (Christmann and Taylor, 2006), so that some of them have been considered: UN Global Compact, ISO 9000, ISO 14000, ISO 50001, and OHSAS 18001 [items 6-10 in the Appendix]. Thirdly, to the extent that transparency and information disclosure related to social and environmental issues is increasingly important (García-Sánchez et al., 2019; Martínez-Ferrero et al., 2015), having communication channels with stakeholders, the publication of a CSR report (Perrini and Minoja, 2008; Schreck and Raithel, 2018), which can be drafted accordingly to international or national standards (Global Reporting Initiative GRI), or the presence of such information on corporate websites have been considered [items 11-14 in the Appendix]. Finally, since employees are one of the most important stakeholders, due to its internal and primary nature (Clarkson, 1995), several specific corporate actions aimed at improving their relation with their company have been taken into account as part of our comprehensive CSR indicator: work-family balance, equal opportunity, whistleblowing, and training or volunteering programmes [items 15-19 in the Appendix].

These items produced two unique values for each company: 1 if the corresponding action was present in the company or 0 if it was not present. To ensure the reliability of the construct, Cronbach's alpha was calculated, resulting in a value of 0.8, which can be considered acceptable, as it exceeds the minimum of 0.6, and is justifiable given the novelty of the issue being analysed and the difficulty of quantifying it (Malhotra, 1981). As a measure of CSR practices by companies, the sum of the scores obtained for the 19 items mentioned was calculated.

Explanatory variable. We utilized as a proxy of our principal explanatory variable, CEO media exposure (CEO_ EXPOSURE), the number of news stories in which a CEO is named as a protagonist, mentioned as attending an event or cited in a photo caption in 2014 in the digital versions of the four national newspapers considered (Borghesi *et al.*, 2014; Kang and Han Kim, 2017; Love *et al.*, 2017).

Moderating variables. To measure CEO tenure, we calculated the number of years between the date they were named CEO and 2014 (CEO_TENURE) (Huang, 2013; Petrenko et al., 2016). Additionally, we defined a variable that took value 1 if the CEO had at any point occupied a political position, either through elections or by appointment (CEO_POLITICAL) (Bai et al., 2006; Marquis and Qian, 2014).

Control variables. Given that CSR actions can be conditioned by several companies' characteristics (McWilliams and Siegel, 2000; Waddock and Graves, 1997), three control variables from the year 2014 were included. We considered economic profitability (ROA) as an indicator of companies' financial performance, given its possible influence on the future development of CSR actions (Cuadrado-Ballesteros et al., 2015; Fabrizi et al., 2014). Additionally, firm size (SIZE) was measured as the ratio market capitalisation over total assets (Dayanandan et al., 2018; Donker et al., 2008). Finally, we incorporated as a control variable the sector of activity (SECTOR), measured as a dummy variable that took value 1 if, according to the primary and secondary SIC code of the sector to which the company belonged, it could be classified as "sensitive from the environmental point of view" (mining, gas, chemicals, paper, iron, steel and other metals) and 0 otherwise (Fernández-Gago et al., 2016; Reverte, 2016).

4.3. Methodology

A hierarchical regression analysis was carried out to test the hypotheses. First, in Model 1, the only independent variable included was that related to CEO media exposure together with the control variables. In Models 2a and 2b, the main explanatory variable was introduced into the regression analysis along with the moderating variables (CEO tenure and CEOs that held a political position, respectively) and the control variables. In Models 3a and 3b, a new variable was added to the previous models, which is the product between the main explanatory variable and each one of the moderating variables. Meanwhile, robust models were estimated, thus considering the possible problem of heteroscedasticity.

Thus, the main research model used to test the hypotheses was the following:

$$CSR = \alpha_0 + \beta_1 CEO\_EXPOSURE + \beta_2 CEO\_TENURE + \beta_3 CEO\_POLITICAL + \beta_4 CEO\_EXPOSURE \times CEO\_TENURE + \beta_5 CEO\_EXPOSURE \times CEO\_POLITICAL + \beta_6 ROA + \beta_7 SIZE + \beta_8 SECTOR + \varepsilon$$

It must be mentioned that for the development of a moderated regression analysis, it is advisable to mean-centre the independent variables on the average before calculating the interaction term (Aiken and West, 1991). This procedure does not affect the coefficient of multiple determination, R^2, nor the probabilities of the model, F, nor the value of the regression coefficients, except the independent term. Among the advantages found are the reduction and/or elimination of the problem of multicollinearity between the explanatory variables and the interaction terms as well as more easily obtaining interpretable estimations (Cohen et al., 2003; Holmbeck, 2001; Marquardt, 1980). Thus, the continuous independent variables were centred before proceeding with the rest of the analysis.

Finally, considering a potential endogeneity problem (mainly a reverse causality) in the models proposed, explanatory and control variables were lagged by one year. More specifically, the dependent variable (CSR) referred to the year 2015, while CEO media exposure, tenure and political experience, as well as the control variables previously mentioned, corresponded to the year 2014. As Kennedy (2008) discusses, researchers may employ lagged exogenous variables as instruments for endogenous predictors.

5. Results

Table 1 provides the descriptive statistics, while Table 2 presents the correlation coefficients of the variables utilized in the regression analysis. Once the non-normality of the explanatory variable, moderating variables and continuous control variable were confirmed and considering that Pearson's correlation coefficient does not function correctly for the discrete variables as it is very sensitive to violations of the assumption of normality, Spearman's correlations were calculated. Although some variables were significantly correlated, following the empirical rule of Kleinbaum et al. (1998), the analysis of the variance inflation factors (VIF) indicated no evidence of multicollinearity because no VIF was higher than 10. Moreover, VIF remained below five (Hair et al., 2010) in all our models.

[Table 1] [Table 2]

The results of the regression analysis are shown in Table 3. As can be observed in Model 1, the coefficient of the variable CEO_EXPOSURE was positive and statistically significant, as proposed in Hypothesis 1. This result is in line with those obtained by Borghesi et al. (2014) for the case of the United States.

In Model 2a, it is observed that the variable CEO_TENURE has a negative and significant effect on CSR practices. These results are contrary to those obtained by Huang (2013) or Petrenko et al. (2016), which suggest a positive effect of the CEO's number of years in the position on CSR, but are in line with those of Arora and Dharwadkar (2011), Lewis et al. (2014) and Marquis and Lee (2013). Meanwhile, contrary to the results of Jia and Zhang (2013) and Li et al. (2015), in Model 2b, it was found that a CEO's political experience (CEO_POLITICAL) is not statistically significant.

To determine the moderating effect, an interaction term formed by the product of the explanatory variable and the variable whose influence was to be studied were introduced in Models 3a and 3b. The interaction term was not significant in the first case, such that the CEO's number of years in the position does not appear to act as a moderating value as was proposed in Hypotheses 2a and 2b. On the contrary, the interaction term did appear significant in Model 3b, supporting the moderation hypothesis (Baron and Kenny, 1986). Additionally, the CEO having held a political position is not itself significant in Model 2b, which would indicate the presence of a pure moderating effect. The positive sign of the interaction coefficient reflects the amplifying effect on the initial relationship between CEO media exposure and CSR practices entailed by the prior political experience of the CEO, as established in Hypothesis 3.

Regarding the control variables considered in the models, the corporate profitability level (ROA) was significant in the majority of the models proposed, such that a greater level of profitability favours increased social and environmental practices (Petrenko et al., 2016). Furthermore, the sector of activity was not significant (Wu et al., 2015).

[Table 3]

Given that a significant interaction was obtained, at this point it is worth investigating this significant interaction a bit further by the creation of graphs (Aiken and West, 1991). Therefore, a line graph (Graph 1) was developed using Modgraph (Jose, 2013). This graph shows two regression lines for CSR practices based on CEO media exposure corresponding to two values determined for the moderating variable (one if the variable takes a value of 1, and another if the value is 0). According to Graph 1, it can be observed that the relationship between CEOs media exposure and their companies' CSR practices is stronger when the CEO has some political experience ($b = 0,142$; $p < 0,01$) than when they have not ($b = 0,032$; $p < 0,01$).

[Graph 1]

Finally, complementary to the moderated regression analysis, to complete the study of the interaction effects, it is possible to carry out subgroup analysis. This procedure basically consists of comparing the regression coefficients of the independent variable over the dependent variable, or the percentage of the dependent variable explained by the model, in different subgroups of the sample that represent different states of the moderating variable (González-Benito, 2007; Venkatraman, 1989). In this case, two subgroups were distinguished, comprising the values higher and lower than the median for the variable of CEO_TENURE, that for which we were previously unable to test the moderation hypothesis.

Table 4 shows the regression models proposed according to the subgroups of the moderating variable that include CEO media exposure as an independent variable as well as the control variables. Additionally, to test the equivalency of the models, the Chow test (1960) is proposed, such that a significant value of the statistic supports the moderation hypothesis. On one hand, once compared the models of "high tenure" and "low tenure," it can be noted that the coefficient of CEO media exposure is smaller and its impact less significant in the former case, that the R^2 is greater for the "low tenure" model, and that the Chow test is significant. Thus, it can be stated that CEO tenure also acts as a negative, moderating variable, specifically as a homologizer (Sharma et al., 1981). This variable only affects the strength of the relationship between CEO media exposure and CSR practices, increasing the predictive value of the coefficient for the former, but not the shape of said relationship, according to the results obtained in the moderated regression analysis. According to these results, Hypothesis 2b is also supported.

[Table 4]

In summary, considering the moderated regression analysis and the subgroup analysis, it is possible to state that both CEO tenure and having held a political position affect the relationship between CEO media exposure and CSR practices. Specifically, the length of CEO tenure acts as a negative homologizer, and the political experience of CEOs acts as a positive, pure moderator.

Complementary and robustness results

We repeated the estimations employing additional measures and models to establish the robustness of our results. First, we considered a saturated model in which we included the two moderating variables and the two interaction variables together with the main explanatory variable and the control variables, and the results corroborated those presented in Table 3. Second, we repeated the analysis considering only the number of news stories referring to the CEO in the economic newspapers (*Expansión* and *Cinco Días*), as it can be assumed that CEOs' appearances in such specialized newspapers would be directly related to their companies' actions or decisions. The results did not vary. Third, we considered another two additional control variables: firm age and level of debt. Again, the results did not vary, and neither of the two variables was found to be statistically significant. All of the control variables were not included simultaneously in the models presented in Table 3, given the limitation of the sample size. Finally, we considered the variables of CEO media exposure and tenure as a logarithm, and the results were also maintained with regard to the main explanatory variables and the moderating effect of the variable CEO_POLITICAL.

6. Conclusions

This article seeks to analyse the influence of CEO media exposure on the development of CSR practices and, from there, to understand how other CEO characteristics may influence the effective establishment of such practices.

Regarding the first objective, if CEOs appear more often in the media, it seems to incentivize CSR practices. Several arguments may be made to justify this finding. First, in line with the widely supported notion that CEO media exposure can improve the results and value created by the company (Nguyen, 2015; Ranft et al., 2006), companies may be able to invest more in social and environmental issues (Waddock and Graves, 1997) and then be more attentive to the demands of their stakeholders (Arora and Dharwadkar, 2011). Second, given the tendency to believe that CEOs personify the values and norms of companies (Fisman et al., 2013; Veltrop et al., 2018), in general, it is suggested that a greater media presence is associated with closer identification with the company (Love et al., 2017). Likewise, it is also argued that CEO media exposure is positively related to a longer time horizon in decision-making (Hirshleifer et al., 2012; Liu et al., 2016). Thus, when CEOs are more closely identified with the company, they will seek to pursue its long-term objectives and, thus, may opt for greater CSR practices.

Finally, while CEO media exposure may be considered a positive sign in terms of their management ability and their reputation in general (Blankespoor and deHaan, 2015; Hayward et al., 2004), CEOs with greater media exposure will attempt to maintain or improve their image or notoriety in such a way that they may use CSR initiatives as an element of differentiation (Gladwin et al., 1996; McWilliams and Siegel, 2001) and a sign of good management (Orlitzky et al., 2011).

Regarding the second objective of this study, the results indicate that the positive relationship between CEO media exposure and engagement in CSR practices is affected by other CEO characteristics. On one hand, CEO tenure, whose direct influence on CSR has been measured in several previous studies with contradictory results (Huang, 2013; Lewis et al., 2014), has a negative homologizing effect on the aforementioned relationship. This circumstance suggests that maintaining the intensity (or shape) of the relationship between CEO media exposure and CSR, assuming a given level of CEO media exposure, for those who have held their position for longer, the level of CSR practices in their company will be lower. Thus, it appears that with a longer time spent in their position, CEOs will be less receptive to information coming from outside (Veltrop et al., 2018).

On the other hand, political experience by CEOs has been observed to be a relevant factor for company performance (Faccio, 2006; Fisman, 2001), amplifying the positive relationship between CEO media exposure and the establishment of CSR actions. It can be argued that CEOs that have held a political post will have an increased awareness of the role of CSR in helping to maintain better relations with stakeholders (Borghesi et al., 2014) and of the risks entailed by socially irresponsible behaviour (Jia and Zhang, 2013). Thus, when more media attention is focused on them, CEOs will consider it more relevant for the company they lead to behave properly with regard to social and environmental issues.

This research demonstrates the important role that the media can play in conditioning business decision-making (Hayward and Hambrick, 1997). Specifically, in the business arena, media attention on a given company (García-Sánchez et al., 2014; Reverte, 2009; Zyglidopoulos et al., 2012) or, more specifically, on its CEO (Borghesi et al., 2014), as the individual mainly responsible for the company and as its spokesperson, seems to have a positive effect on socially responsible practices. In this sense, the media serves a double function (Pollock and Rindova, 2003): as information intermediaries that provide different stakeholders with content regarding companies and their leaders and as public judges that emit positive or negative evaluations of the subjects they observe. In particular, it has been found that firms engage in more CSR activities if located in countries where the media has more freedom (El Ghoul et al., 2016). Thus, to the extent that the media may work to promote the public interest (Croteau and Hoynes, 2006; McQuail, 1992), they will try to report on overarching issues from a broad perspective, beyond strictly economic issues, and will tend to signal what behaviours are valued in a positive or negative way by society in general. Specifically, drawing upon the fact that more information appears to lead to more CSR engagement, firms may foster transparency with regard to their managers' decisions and actions because that way not only internal control by firms but also external control by media could be carried out. Finally, in terms of orienting CEOs towards more socially responsible goals or decision-making, it can be suggested that companies should take into account factors directly related to their membership within the company, as the tenure in their position, and also factors related to their experience when dealing with different groups or members of society, as their political experience.

Limitations with regard to the interpretation of the results obtained include, first, the measurement of variables. It should be noted that the explanatory variable of CEO media exposure, as determined by appearances in the media, could be incomplete. Firstly, this article tries to explain the importance of CEO media exposure concerning their professional activity while CEOs' social or personal life might also affect their companies' image or reputation and influence their decisions about CSR activities. And secondly, in spite of the fact that appearances in the press is the most widely used variable when measuring media exposure (Borghesi et al., 2014; Malmendier and Tate, 2008; Milbourn, 2003, among others), other media could be utilized, such as television, for example, assessing appearances in the news or personal interviews, or social networks, by considering tweets that mention the CEO. Moreover, although we have taken into account those Spanish newspapers with the largest circulation, we could have considered more general-interest and economic newspapers or magazines and online press, in order to give a more comprehensive view. Finally, it is necessary to acknowledge as a shortcoming of the study that the problem of endogeneity might not have been fully removed by employing lagged independent variables. Thus, similar studies using a data panel could prove the existence or absence of relationships over the medium- and long-term, which is the time horizon in which CSR decisions tend to be made, and they could help control endogeneity by employing for example the GMM estimator.

Finally, in future research, given that this work is focused on the Spanish context, the sample studied could be broadened to incorporate companies from other countries, particularly from Europe. Furthermore, to expand on the relationship between CEO media exposure and social and environmental initiatives, it could be interesting to study the influence of other factors at the organizational and individual levels. Firstly, variables related to corporate governance (Jamali et al., 2008) may be relevant to analyse whether, as a whole, the existence of a good corporate governance framework affects the relationship between CEO media exposure and the more active use of CSR initiatives. In this sense, different factors that have been found to influence CSR issues might be taken into consideration, for example, ownership concentration (Godos-Díez et al., 2012) or investors' typology, like family ownership and/or governance (Cabeza-García et al., 2017), board size (Cuadrado-Ballesteros et al., 2015), and board composition, specifically in terms of gender diversity (Cabeza-García et al., 2018; Setó-Pamies, 2015). Secondly, other proxies for CEO commitment or CEO power could be considered, for example, CEO duality, CEO ownership or whether CEO is a member of the family who holds majority stakes of the firm. Finally, the measure of CEO media exposure could be further developed by incorporating a consideration of the tone of CEO appearances in the press (Love et al., 2017), as the media agenda theory indicates that negative news are not symmetrical to the positive or neutral news (Kölbel et al., 2017; Rozin and Royzman, 2001). In this way, it would be possible to analyse the influence of positive and negative press mentions of the CEO to isolate the influence of each category on CSR.

REFERENCES

Agle, B.R., Mitchell, R.K., & Sonnenfeld, J. A. (1999). Who matters to CEOs? An investigation of stakeholder attributes and salience, corporate performance and CEO values. *Academy of Management Journal*, 42(5), 507-525.

Aguilera, R.V., Rupp, D.E., Williams, C.A., & Ganapathi, J. (2007). Putting the S back in the corporate social responsibility: A multilevel theory of social change in organizations. *Academy Management Review*, 32(3), 836-863.

Aguinis, H., & Glavas, A. (2012). What we know and don't know about corporate social responsibility: A review and research agenda. *Journal of Management*, 38(4), 932-968.

Aiken, L.S., & West, S.G. (1991). *Multiple regression: Testing and interpreting interactions*. Newbury Park, CA: SAGE Publications.

AIMC (Asociación para la Investigación de Medios de Comunicación) (2015). *Marco General de los Medios en España*. Madrid, España: BtoB Print Management Outsourcing.

Aronson, E., Wilson, T.D., & Akert, R.M. (2005). *Social psychology* (5th ed.). Upper Saddle River, NJ: Prentice Hall.

Arora, P., & Dharwadkar, R. (2011). Corporate governance and corporate social responsibility The moderating roles of attainment discrepancy and organization slack. *Corporate Governance: An International Review*, 19(2), 136-152.

Ashforth, B.E., Harrison, S.H., & Corley, K.G. (2008). Identification in organizations: An examination of four fundamental questions. *Journal of Management*, 34(3), 325-374.

Ashforth, B.E., & Mael, F. A. (1989). Social identity theory and the organization. *Academy of Management Review*, 14(1), 20-39.

Bai, C.E., Lu, J., & Tao, Z. (2006). Property rights protection and access to bank loans. *Economics of Transition*, 14(4), 611-628.

Barnett, M.L. (2007). Stakeholder influence capacity and the variability of financial returns to corporate social responsibility. *Academy of Management Review*, 32(3), 794-816.

Baron, R.M., & Kenny, D.A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173-1182.

Blankespoor, E., & deHaan, E. (2015). CEO visibility: Are media stars born or made? (Working Paper Series No. 204). Standford, CA: Rock Center for Corporate Governance.

Borghesi, R., Houston, J.F., & Naranjo, A. (2014). Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *Journal of Corporate Finance*, 26, 164-181.

Bromiley, P., & Rau, D. (2016). Social, behavioral, and cognitive influences on upper echelons during strategy process: A literature review. *Journal of Management*, 42(1), 174-202.

Bruijns, C. (2003). Commentary: Should an organization devote communication dollars to making the CEO famous? *Prism*, 1(1).

Cabeza-García, L., Fernández-Gago, R., & Nieto, M. (2018). Do board gender diversity and director typology impact CSR reporting? *European Management Review*, 15(4), 559-575.

Cabeza-García, L., Sacristán-Navarro, M., & Gómez-Ansón, S. (2017). Family involvement and corporate social responsibility disclosure. *Journal of Family Business Strategy*, 8(2), 109-122.

Calvo, N., & Calvo, F. (2018). Corporate social responsibility and multiple agency theory: A case study of internal stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, 25(6), 1223-1230.

Cameron, K.S., & Whetten, DA. (1983). *Organizational effectiveness: A comparison of multiple models*. New York: Academic Press.

Chow, G.C. (1960). Test of equality between sets of coefficients in two linear regressions. *Econometrica*, 28(3), 591-605.

Claessens, S., Feijen, E., & Laeven, L. (2008). Political connections and preferential access to finance: The role of campaign contributions. *Journal of Financial Economics*, 88, 554-580.

Clarkson, M.B.E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, 20(1), 92-117.

Cohen, J., Cohen, P., West, S.G., & Aiken, L.S. (2003). *Applied multiple regression/correlation analysis for the behavioral sciences* (3rd ed.). Mahwah, NJ: Lawrence Erlbaum Associates Inc. Publishers.

Crane, A., & Glozer, S. (2016). Researching corporate social responsibility communication: Themes, opportunities and challenges. *Journal of Management Studies*, 53(7), 1223-1252.

Croteau, D., & Hoynes, W. (2006). *The business of media: corporate media and the public interest* (2nd ed.). Thousand Oaks, CA: SAGE Publications.

Cuadrado-Ballesteros, B., García-Rubio, R., & Martínez-Ferrero, J. (2015). Effect of the composition of the board of directors on corporate social responsibility. *Revista de Contabilidad*, 18(1), 20-31.

Christmann, P., & Taylor, G. (2006). Firm self-regulation through international certifiable standards: Determinants of symbolic versus substantive implementation. *Journal of International Business Studies*, 37(6), 863-878.

Dayanandan, A., Donker, H., & Nofsinger, J. (2018). Corporate goodness and profit warnings. *Review of Quantitative Finance and Accounting*, 51(3), 553-573.

Deckop, J. R., Mangel, R., & Cirka, C.C. (1999). Getting more than you pay for: Organizational citizenship behavior and pay for performance plans. *Academy of Management Journal*, 42(4), 420-428.

Ditlev-Simonsen, C.D., & Midttun, A. (2011). What motivates managers to pursue corporate responsibility? a survey among key stakeholders. *Corporate Social Responsibility and Environmental Management*, 18(1), 25-38.

Donker, H., Poff, D., & Zahir, S. (2008). Corporate values, codes of ethics, and firm performance: A look at the Canadian context. *Journal of Business Ethics*, 82(3), 527-537.

El Ghoul, S., Guedhami, O., Nash, R., & Patel, A. (2016). New evidence on the role of the media in corporate social responsibility. *Journal of Business Ethics*. https://doi.org/10.1007/s10551-016-3354-9.

Fabrizi, M., Mallin, Ch., & Michelon, G. (2014). The role of CEO's personal incentives in driving corporate social responsibility. *Journal of Business Ethics*, 124(2), 311-326.

Faccio, M. (2006). Politically connected firms. *American Economic Review*, 96(1), 369-386.

Falck, O., & Heblich, S. (2007). Corporate social responsibility doing well by doing good. *Business Horizons*, 50(3), 247-254.

Fama, E., & Jensen, M. (1983). Agency problems and residual claims. *Journal of Law and Economics*, 26(2), 327-349.

Fernández-Gago, R., Cabeza-García, L., & Nieto, M. (2016). Corporate social responsibility, corporate governance and firm value: An analysis of their relationships. *Review of Managerial Science*, 10(1), 85-104.

Fernández-Gago. R., Cabeza-García, L., & Nieto, M. (2018). Independent directors' background and CSR disclosure. *Corporate Social Responsibility and Environmental Management*, 25(5), 991-1001.

Ferns, B., Emelianova, O., & Sethi, S. (2008). In his own words: The effectiveness of CEO as spokesperson on CSR-sustainability issues - analysis of data from the Sethi CSR monitor. *Corporate Reputation Review*, 11(2), 116-129.

Finkelstein, S., & D'Aveni, R. A. (1994). CEO duality as a double-edged sword: How boards of directors balance entrenchment avoidance and unity of command. *Academy of Management Journal*, 37(5), 1079-1108.

Fisman, R. (2001). Estimating the value of political connections. *American Economic Review*, 91(4), 1095-1102.

Fisman, R., Khurana, R., Rhodes-Kropf, M., & Yim, S. (2013). Governance and CEO turnover: Do something or do the right thing? *Management Science*, 60(2), 319-337.

Fombrun, C.J., & Shanley, M. (1990). What's in a name? Reputation building and corporate strategy. *Academy of Management Journal*, 33(2), 233-258.

Freeman, R.E. (1984). *Strategic management: A stakeholder approach*. Boston, MA: Pitman.

Freeman, R.E., Harrison, J.S., Wicks, A.C., Parmar, B.L., & de Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge, England: Cambridge University Press.

Freedom House (2017). Freedom of the Press 2017. Retrieved from https://freedomhouse.org/report/freedom-press/freedom-press-2017.

Galbreath, J. (2009). Building corporate social responsibility into strategy. *European Business Review*, 21(2), 109-127.

García-Sánchez, I.M., Cuadrado-Ballesteros, B., & Sepulveda, C. (2014). Does media pressure moderate CSR disclosures by external directors? *Management Decision*, 52(6), 1014-1045.

García-Sánchez, I.M., Martínez-Ferrero, J., & García-Bernau, MA. (2019). Integrated reporting: The mediating role of the board of directors and investor protection on managerial discretion in munificent environments. *Corporate Social Responsibility and Environmental Management*, 26(1), 29-45.

Gjølberg, M. (2009). Measuring the immeasurable? Constructing an index of CSR practices and CSR performance in 20 countries. *Scandinavian Journal of Management*, 25(1), 10-22.

Gladwin, T.N., Kennelly, J.J., & Krause, T. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. *Academy of Management Review*, 20(4), 874-907.

Godos-Díez, J.L., Fernández-Gago, R., & Martínez-Campillo, A. (2011). How important are CEOs to CSR practices? An analysis of the mediating effect of the perceived role of ethics and social responsibility. *Journal of Business Ethics*, 98(4), 531-548.

Godos-Díez, J.L., Fernández-Gago, R., & Cabeza-García, L. (2012). Role of shareholders and top managers in the implementation of corporate social responsibility practices. *Business Research Quarterly*,15(1), 1-11.

González-Benito, J. (2007). A theory of purchasing's contribution to business performance. *Journal of Operations Management*, 25(4), 901-917.

Graafland, J., Stoffele, N., & Van de Ven, B. (2003). Strategies and instruments for organizing CSR by small and large businesses in the Netherlands. *Journal of Business Ethics*, 47(1), 45-60.

Guerras, L.A. (2004). Problemas organizativos en el proceso de la dirección estratégica. *Universia Business Review*, 2004(1), 116-126.

Hair, J.F., Black, W.C., & Babin, B. J. (1999): *Multivariate data analysis: A global perspective* (7th ed.). Upper Saddle River, NJ: Prentice Hall.

Hambrick, D.C. (2007). Upper echelons theory: An update. *Academy of Management Review*, 32(2), 334-343.

Hambrick, D.C., & Fukutomi, G.D.S. (1991). The seasons of a CEO tenure. *Academy of Management Review*, 16(4), 719-742.

Hambrick, D.C., Geletkanycz, M.A., & Fredrickson, J.W. (1993). Top executive commitment to the status quo: Some tests of its determinants. *Strategic Management Journal*, 14(6), 401-418.

Hambrick, D.C., & Mason, P.A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193-206.

Hamilton, J., & Zeckhauser, R. (2004). Media coverage of CEOs: Who? What? Where? When? Why? Paper presented to Workshop on the Media and Economic Performance, Stanford Institute for International Studies, Center on Development, Democracy, and the Rule of Law.

Handy, C. (2002). What's a business for? *Harvard Business Review*, 80(12), 49-55.

Hayward, M.L., & Hambrick, D.C. (1997). Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative Science Quarterly*, 42(1), 103-127.

Hayward, M.L., Rindova, V.P., & Pollock, T.G. (2004). Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal*, 25(7), 637-653.

Hemingway, C.A., & Maclagan, P.W. (2004). Managers' personal values as drivers of corporate social responsibility. *Journal of Business Ethics*, 50(1), 33-44.

Hillman, A.J. (2005). Politicians on the board of directors: Do connections affect the bottom line? *Journal of Management*, 31(3), 464-481.

Hirshleifer, D., Low, A., & Teoh, S. (2012). Are overconfident CEOs better innovators? *Journal of Finance*, 67(4), 1457-1498.

Holmbeck, G.N. (2002). Post-hoc probing of significant moderational and mediational effects in studies of pediatric populations. *Journal of Pediatric Psychology*, 27(1), 87-96.

Holmes, S.L. (1976). Executive perceptions of corporate social responsibility. *Business Horizons*, 19(3), 34-40.

Huang, S.K. (2013). The impact of CEO characteristics on corporate sustainable development. *Corporate Social Responsibility and Environmental Management*, 20(4), 234-244.

Hunt, S.D., Kiecker, P.L., & Chonko, L.B. (1990). Social responsibility and personal success: A research note. *Journal of the Academy of Marketing Science*, 18(3), 239-244.

Ito, T.A., Larsen, J.T., Smith, N.K., & Cacioppo, J.T. (1998). Negative information weighs more heavily on the brain: The negativity bias in evaluative categorizations. *Journal of Personality and Social Psychology*, 75(4), 887-900.

Jain, T., & Jamali, D. (2016). Looking inside the black box: The effect of corporate governance on corporate social responsibility. *Corporate Governance: An International Review*, 24(3), 253-273.

Jamali, D., Safieddine, A., & Rabbath, M. (2008). Corporate governance and corporate social responsibility synergies and interrelationships. *Corporate Governance: An International Review*, 15(5), 443-459.

Jensen, M. (2002). Value maximization, stakeholder theory and the corporate objective function. *Business Ethics Quarterly*, 12(2), 235-256.

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

Jia, M., & Zhang, Z. (2013). Critical mass of women on BODs, multiple identities, and corporate philanthropic disaster response: Evidence from privately owned Chinese firms. *Journal of Business Ethics*, 118(2), 303-317.

Jo, H., & Harjoto, M. (2011). Corporate governance and firm value: The impact of corporate social responsibility. *Journal of Business Ethics*, 103(3), 351-383.

Jose, P.E. (2008). ModGraph-I: A programme to compute cell means for the graphical display of moderational analyses: The internet version, Version 2.0. Victoria University of Wellington, Wellington, New Zealand. Retrieved March 3, 2010, from http://www.victoria.ac.nz/psyc/staff/paul-jose-files/modgraph/modgraph.php.

Kang, J. (2017). Unobservable CEO characteristics and CEO compensation as correlated determinants of CSP. *Business & Society*, 56(3), 419-453.

Kang, J., & Han Kim, A. Y. (2017). The relationship between CEO media appearances and compensation. *Organization Science*, 28(3), 379-394.

Kennedy, P. (2008). *A guide to econometrics* (2nd ed.). Oxford, England: Blackwell.

Khurana, R. (2002). *Searching for a corporate savior: The irrational quest for charismatic CEOs*. Princeton, NJ: Princeton University Press.

Kleinbaum, D.G., Kupper, L.L., & Muller, K.E. (1998). *Applied regression analysis and other multivariable methods*. Boston, MA: PWS-KENT Publishing Company.

Kölbel, J.F., Busch, T., & Jancso, L.M. 2017. How media coverage of corporate social irresponsibility increases financial risk. *Strategic Management Journal*, 38(11), 2266-2284.

Kurucz, E., Colbert, B., & Wheeler, D. (2008). The business case for corporate social responsibility. In A. Crane, A. McWilliams, D. Matten, J. Moon, & D. Siegel (Eds.), *The Oxford Handbook of Corporate Social Responsibility* (pp. 83-112). Oxford, England: Oxford University Press.

Latif, K.F., & Sajjad, A. (2018). Measuring corporate social responsibility: A critical review of survey instruments. *Corporate Social Responsibility and Environmental Management*, 25(6), 1174-1197.

Lee, J.M., Kim, J., & Reuer, J. (2016, May 26). Founder CEOs and acquirer returns: Evidence from IPO firms. Available at SSRN: https://ssrn.com/abstract=2727314.

Lee, N. (2012). *The relationship between CEO media coverage and overall organization media coverage*. Institute for Public Relations Research Paper.

Lewis, B., Walls, J.L., & Dowell, G.W. (2014). Difference in degrees: CEO characteristics and firm environmental disclosure. *Strategic Management Journal*, 35(5), 712-722.

Li, S., Xianzhong, S., & Huiying, W. (2015). Political connection, ownership structure, and corporate philanthropy in China: A strategic-political perspective. *Journal of Business Ethics*, 129(2), 399-411.

Lin, C., Lin, P., Song, F. M., & Li, C. (2011). Managerial incentives, CEO characteristics and corporate innovation in China's private sector. *Journal of Comparative Economics*, 39(2), 176-190.

Lindgreen, A., Swaen, V., & Johnston, W. (2009). Corporate social responsibility: An empirical investigation of U.S. organizations. *Journal of Business Ethics*, 85(2), 303-323.

Maon, F., Lindgreen, A., & Swaen, V. (2010). Organizational stages and cultural phases: A critical review and a consolidative model of corporate social responsibility development. *International Journal of Management Reviews*, 12(1), 20-38.

McGuire, J.B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854-872.

Liu, Y., Zhang, Y., & Jiraporn, P. (2016). Firm risk-taking and CEO visibility. *Quarterly Journal of Finance,* 6(3), 1-23.

López-Iturriaga, F., López-de-Foronda, O., & Martín-Cruz, N. (2009). Corporate social responsibility and reference shareholders: An analysis of European firms. *13th Annual Conference of the International Society for New Institutional Economics*. University of California at Berkeley, Walter A. Haas School of Business, Berkeley, CA.

Love, E.G., Lim, J., & Bednar, M. (2017). The face of the firm: The influence of CEOs on corporate reputation. *Academy of Management Journal*, 60(4), 1462-1481.

Maignan, I., & Ferrell, O. C. (2000). Measuring corporate citizenship in two countries: The case of the United States and France. *Journal of Business Ethics*, 23(3), 283-297.

Maignan, I., & Ralston, D. A. (2002). Corporate social responsibility in Europe and the U.S.: Insights from businesses' self-presentations. *Journal of International Business Studies*, 33, 497-514.

Malhotra, N.K. (1981). A scale to measure self-concepts, person concepts and product concepts. *Journal of Marketing Research*, 18(4), 456-464.

Malmendier U., & Tate, G. (2008). Who makes acquisitions? CEO overconfidence and the market's reaction. *Journal of Financial Economics*, 89(1), 20-43.

Manner, M.H. (2010). The impact of CEO characteristics on corporate social performance. *Journal of Business Ethics,* 93(1), 53-72.

March, J.G., & Simon, H.A. (1958). *Organizations*. New York, NY: John Wiley & Sons.

Marquardt, D.W. (1980). You should standardize the predictor variables in your regression models. *Journal of the American Statistical Association*, 75(369), 87-91.

Marquis, C., & Lee, M. (2013). Who is governing whom? Executives, governance, and the structure of generosity in large U.S. firms. *Strategic Management Journal*, 34(4), 483-497.

Marquis, C., & Qian, C. (2014). Corporate social responsibility reporting in China: Symbol or substance? *Organization Science*, 25(1), 127-148.

Martínez-Ferrero, J., García-Sánchez, I.M., Cuadrado-Ballesteros, B. (2015). Effect of financial reporting quality on sustainability information disclosure. *Corporate Social Responsibility and Environmental Management*, 22(1), 45-64.

Mayer, R. C., & Schoorman, F. D. (1992). Predicting participation and production outcomes through a two-dimensional model of organizational commitment. *Academy of Management Journal*, 35(3), 671-684.

McQuail, D. (1992). *Media performance: Mass communication and the public interest*. London, England: SAGE Publications.

McWilliams, A., & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, 21(5), 603-609.

McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26(1), 117-127.

Milbourn, T. T. (2003). CEO reputation and stock-based compensation. *Journal of Financial Economics*, 68(2), 233-262.

Nguyen, B. D. (2015). Is more news good news? Media coverage of CEOs, firm value, and rent extraction. *Quarterly Journal of Finance*, 5(4), 1-38.

Orlitzky, M., Schmidt, F.L., & Rynes, S.L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, 24, 403-441.

Orlitztky, M., Siegel, D. S., & Waldman, D.A. (2011). Strategic corporate social responsibility and environmental sustainability. *Business and Society*, 50(1), 6-27.

Park, D., & Berger, B. (2004). The presentation of CEOs in the press, 1990-2000: Increasing salience, positive valence, and a focus on competency and personal dimensions of image. *Journal of Public Relations Research*, 16(1), 93-125.

Pedersen, E. R., & Neergard, P. (2009). What matters to managers? The whats, whys and hows of corporate social responsibility in a multinational corporation. *Management Decision*, 47(8), 1261-1280.

Peeters, G., & Czapiński, J. (1990). Positive-Negative asymmetry in evaluations: the distinction between affective and informational negativity effects. *European Review of Social Psychology*, 1(1), 33-60.

Perez-Batres, L., Doh, J., Miller, V., & Pisani, M. (2012). Stakeholder pressures as determinants of CSR strategic choice: Why do firms choose symbolic versus substantive self-regulatory codes of conduct? *Journal of Business Ethics*, 110(2), 157-172.

Perrini, F., & Minoja, M. (2008). Strategizing corporate social responsibility: Evidence from an Italian medium-sized, family-owned company. *Business Ethics: A European Review*, 17(1), 47-63.

Petrenko, O.V., Aime, F., Ridge, J., & Hill, A. (2016). Corporate social responsibility or CEO narcissism? CSR motivations and organizational performance. *Strategic Management Journal*, 37(2), 262-279.

Pollock, T.G., & Rindova, V.P. (2003). Media legitimation effects in the market for initial public offerings. *Academy of Management Journal*, 46(5), 631.

Porter, M.E., & Kramer, M.R. (2006). Strategy and society. The link between competitive advantage and corporate social responsibility. *Harvard Business Review*, 84(12), 78-92.

Prado-Lorenzo, J. M., Gallego-Álvarez, I., García-Sánchez, I. M., & Rodríguez-Domínguez, L. (2008). Social responsibility in Spain: Practices and motivations in firms. *Management Decision*, 46(8), 1247-1271.

Prahalad, C.K., & Hammond, A. (2002). Serving the world's poor, profitably. *Harvard Business Review*, 80(9), 48-57.

Pratt, J.W., & Zeckhauser, R.J. (1985). Principals and agents: An overview. In J. W. Pratt, & R. J. Zeckhauser (Eds.), *Principals and agents: The structure of business* (pp. 1-35). Boston, MA: Harvard Business School Press.

Quazi, A.M. (2003). Identifying the determinants of corporate managers perceived social obligations. *Management Decision*, 41(9), 822-831.

Quigley, T.J., & Hambrick, D.C. (2015). Has the CEO effect increased in recent decades? A new explanation for the great rise in America's attention to corporate leaders. *Strategic Management Journal*, 36(6), 821-830.

Ranft, A.L., Zinko, R., Ferris, G.R., & Buckley, M.R. (2006). Marketing the image of management: The costs and benefits of CEO reputation. *Organizational Dynamics*, 35(3), 279-290.

Retolaza, J.L., Ruiz, M., & San-José, L. (2009). CSR in business star-ups: An application method for stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, 16(6), 324-336.

Reverte, C. (2009). Determinants of corporate social responsibility disclosure ratings by Spanish listed firms. *Journal of Business Ethics*, 88, 351-366.

Reverte, C. (2016). Corporate social responsibility disclosure and market valuation: Evidence from Spanish listed firms. *Review of Managerial Science*, 10(2), 411-435.

Rijsenbilt, J.A. (2011). *CEO narcissism: Measurement and impact* (Dissertation Thesis). Erasmus University Rotterdam, Rotterdam, Netherlands.

Robin, D.P., & Reidenbach, R. E. (1987). Social responsibility, ethics, and marketing strategy: Closing the gap between concept and application. *Journal of Marketing*, 51(1), 44-58.

Rozin, P., & Royzman, E.B. (2001). Negativity bias, negativity dominance, and contagion. *Personality and Social Psychology Review*, 5(4), 296-320.

Schreck, P., & Raithel, S. (2018). Corporate social performance, firm size, and organizational visibility: Distinct and joint effects on voluntary sustainability reporting. *Business & Society*, 57(4), 742-778.

Setó-Pamies, D. (2015). The relationship between women directors and corporate social responsibility. *Corporate Social Responsibility and Environmental Management*, 22(6), 334-345.

Shahzad, A.M., Rutherford, M.A., Sharfman, M.P. (2016). Stakeholder-centric governance and corporate social performance: A cross-national study. *Corporate Social Responsibility and Environmental Management*, 23(2), 100-112.

Sharma, S., Durand, R.M., & Gur-Arie, O. (1981). Identification and analysis of moderator variables. *Journal of Marketing Research*, 18(3), 291-300.

Siegel, J. (2007). Contingent political capital and international alliances: Evidence from South Korea. *Administrative Science Quarterly*, 52(4), 621-666.

Simerly, R.L. (2003). An empirical examination of the relationship between management and corporate social performance. *International Journal of Management*, 20(3), 353-359.

Spicer, B.H. (1978). Investors, corporate social performance and information disclosure: An empirical study. *The Accounting Review*, 53(1), 94-111.

Swanson, D. L. (2008). Top managers as drivers for corporate social responsibility. In A. Crane, et al. (Eds.), *The Oxford Handbook of Corporate Social Responsibility* (pp. 227-248). Oxford, England: Oxford University Press.

Thomas, A., & Simerly, R.L. (1994). The chief executive officer and corporate social performance: An interdisciplinary examination. *Journal of Business Ethics*, 13(12), 959-968.

Van Beurden, P., & Gössling, T. (2008). The worth of values - A literature review on the relation between corporate social and financial performance. *Journal of Business Ethics*, 82(2), 407-424.

Veltrop, D.B., Molleman, E., & Hooghiemstra, R. (2018). The relationship between tenure and outside director task involvement a social identity perspective. *Journal of Management*, 44(2), 445-469.

Venkatraman, N. (1989). The concept of fit in strategy research: Toward verbal and statistical correspondence. *Academy of Management Review*, 14(3), 423-444.

Waddock, S., & Graves, S. B. (1997). The corporate social performance-financial performance link. *Strategic Management Journal*, 18(4), 303-319.

Waldman, D.A., de Luque, M.S., Washburn, N., House, R.J., … Grachev, M. (2006). Cultural and leadership predictors of corporate social responsibility values of top management: A GLOBE study of 15 countries. *Journal of International Business Studies*, 37(6), 823-837.

Waldman, D.A., & Siegel, D. (2008). Defining the socially responsible leader. *Leadership Quarterly*, 19(1), 117-131.

Wood, D.J. (1991). Corporate social performance revisited. *Academy of Management Review*, 16(4), 691-718.

Wood, V.R., Chonko, L.B., & Hunt, S.D. (1986). Social responsibility and personal success: Are they incompatible? *Journal of Business Research*, 14(3), 193-212.

Wu, L. Z., Kwan, H. K., Yim, F. H., Chiu, R. K., & He, X. (2015). CEO ethical leadership and corporate social responsibility: A moderated mediation model. *Journal of Business Ethics*, 130(4), 819-831.

Zadek, S. (2004). The path to corporate responsibility. *Harvard Business Review*, 82(12), 125-132.

Zyglidopoulos, S.C., Georgiadis, A.P., Carroll, C.E., & Siegel, D.S. (2012). Does media attention drive corporate social responsibility? *Journal of Business Research*, 65, 1622-1627.

Table 1. Descriptive statistics[a]

Variables	Mean	Maximum	Minimum	Std. Dev.
CSR	12.983	19	6	3.591
CEO_EXPOSURE	23.317	147	0	34.001
CEO_TENURE	10.283	45	0	10.039
ROA	0.042	0.208	-0.234	0.070
SIZE	0.435	2.651	0.004	0.549
Other explanatory variables	**% (number of observations = 1)**			
CEO_POLITICAL	15% (9)			
SECTOR	20% (12)			

[a] n = 60

Table 2. Correlation matrix[a]

	1	2	3	4	5	6	7	8	9
1. CSR	1								
2. CEO_EXPOSURE	0.493**	1							
3. CEO_TENURE	-0.221†	0.021	1						
4. CEO_POLITICAL	0.099	0.232†	0.054	1					
5. CEO_ EXPOSURE x CEO_TENURE	-0.101	-0.073	-0.384**	-0.341**	1				
6. CEO_EXPOSURE x CEO_POLITICAL	0.257*	0.271*	0.244†	0.111	-0.057	1			
7. ROA	0.194	0.024	0.128	-0.123	-0.104	0.068	1		
8. SIZE	0.135	-0.018	0.025	-0.125	-0.059	0.071	0.797**	1	
9. SECTOR	0.125	0.019	-0.222†	0.140	0.063	0.093	0.091	0.139	1

[a] n = 60

† $p < 0.10$; * $p < 0.05$; ** $p < 0.01$

Table 3. Moderation regression analysis[a]

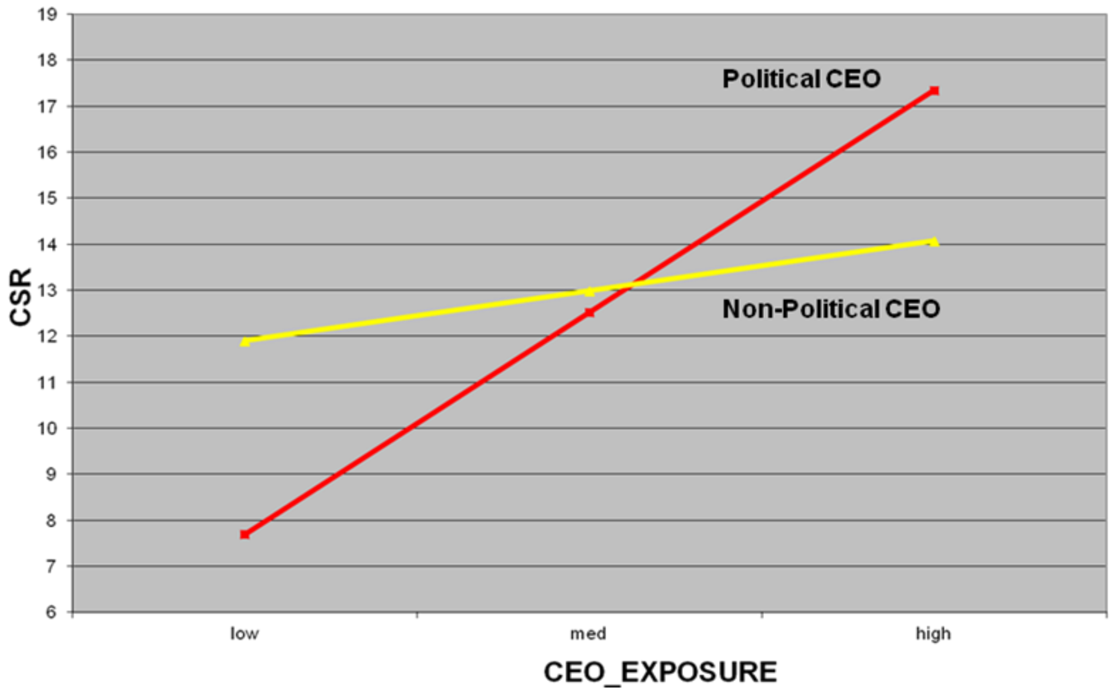
Independent variables	Model 1	Model 2a	Model 2b	Model 3a	Model 3b
CEO_EXPOSURE	0.041** (3.64)	0.041** (3.72)	0.040** (3.65)	0.045** (3.72)	0.032** (3.35)
CEO_TENURE		-0.114** (-3.13)		-0.132** (-3.36)	
CEO_POLITICAL			0.139 (0.10)		-0.462 (-0.39)
CEO_EXPOSURE x CEO_TENURE				-0.002 (-1.31)	
CEO_EXPOSURE x CEO_POLITICAL					0.109** (3.66)
ROA	8.499† (1.71)	8.843† (1.79)	8.495† (1.69)	9.079† (1.82)	8.698† (1.79)
SIZE	-0.499 (-0.84)	-0.049 (-0.06)	-0.487 (-0.82)	-0.239 (-0.31)	-0.528 (-0.95)
SECTOR	1.336 (1.23)	0.790 (0.75)	1.318 (1.17)	0.604 (0.56)	0.934 (0.85)
R^2	0.198	0.290	0.198	0.310	0.270
F	5.32**	6.13**	4.23**	4.83**	11.09**

[a] Dependent variable: CSR. $n = 60$. (t-value)
[†] $p < 0.10$; * $p < 0.05$; ** $p < 0.01$.

Table 4. Subgroup analysis[a]

Independent Variables	High Tenure	Low Tenure
CEO_EXPOSURE	0.030* (2.67)	0.121** (5.40)
ROA	25.531† (1.80)	6.137 (1.26)
SIZE	-1.460 (-1.25)	0.014 (0.02)
SECTOR	2.235 (1.71)	-0.169 (-0.12)
R^2	0.256	0.445
F	4.41**	17.01**
n	31	29
Chow test	3.97**	

[a] Dependent variable: CSR. [†] $p < 0.10$; * $p < 0.05$; ** $p < 0.01$.



Graph 1. Moderation analysis

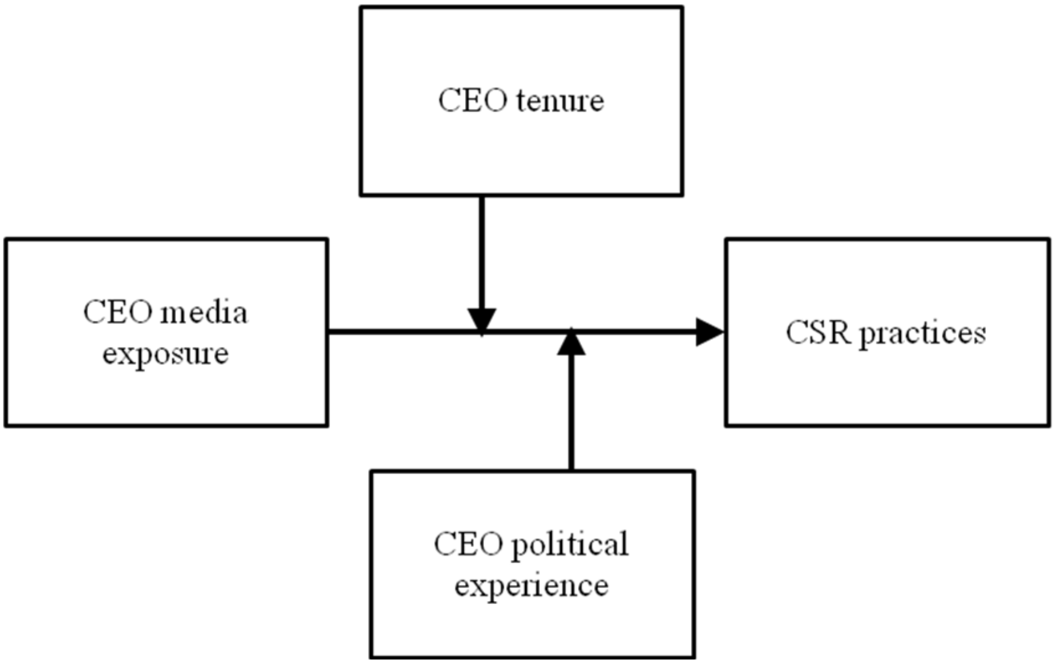


Figure 1. Research model

Appendix

Indicator of CSR Practices: Possible Actions

1. Is there a specific CSR department at your company?
2 Has your company implemented any donation or sponsoring programs that contribute to the general well-being of society?
3. Does your company have a foundation that oversees CSR actions?
4. Does your company have a code of ethical conduct?
5. Does your company have a supplier code of ethics?
6. Is your company a signatory to the Principles of the United Nations Global Compact?
7. ISO 9000 family of norms (Quality management systems)
8. ISO 14000 family of norms (Environmental management systems)
9. ISO 50001 norm (Energy management systems)
10. OHSAS 18001 standard (Occupational health and safety management system)
11. Does your company have a permanent, bidirectional channel of communication with all interest groups or stakeholders?
12. Does your company produce a report on CSR or sustainability?
13. Does the report follow the Global Reporting Initiative (GRI) guidelines?
14. Does your company offer information about CSR on its website?
15. Does your company offer work-family balance programmes?
16. Does your company have an equal opportunity and diversity plan?
17. Does your company have an internal channel for complaints so that employees can report unethical behaviour they may know about?
18. Does your company have training programmes for employees?
19. Does your company have corporate volunteer programmes?