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Measuring the CSR Company-Stakeholder Fit

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***Abstract*—**As a company competitiveness depends more and more on the relationship with its stakeholders, the topic of company-stakeholder fit is becoming increasingly important. This fit affects the extent to which a stakeholder perceives CSR company commitment, values and behaviors and, therefore, stakeholder identification in a company and his/her loyalty to it. Consequently, it is important to measure the alignment or the gap between stakeholder CSR demands, values, preferences and perceptions, and the company CSR disclosed commitment, values and policies.

In this paper, in order to assess the company-stakeholder fit about corporate responsibility, an innovative CSR fit positioning matrix is proposed. This matrix is based on the measurement of a company CSR disclosed commitment and stakeholder perceived and required commitment. The matrix is part of a more complex methodology based on Global Reporting Initiative (GRI) indicators, content analysis and stakeholder questionnaires.

This methodology provides appropriate indications for helping companies to achieve CSR company-stakeholder fit, by leveraging both CSR commitment and communication. Moreover, it could be used by top management for comparing different companies and stakeholders, and for planning specific CSR strategies, policies and activities.

***Keywords*—**Company-Stakeholder fit, Corporate Social Responsibility (CSR), CSR Positioning Matrix, Global Reporting Initiative (GRI), Stakeholder Orientation.

I. Introduction

THE fit between a company and its stakeholders is becoming increasingly important, because the company competitiveness depends always more on the relationship with its stakeholders [1]-[2]-[3]-[4]-[5]-[6]-[7]. The consideration of stakeholder needs, values and beliefs allows companies to improve this fit, and therefore its competitiveness. Simultaneously, stakeholders are increasingly interested and involved in environmental and social concerns [8] and are becoming more demanding in their choices. Indeed, they prefer to select those companies that meet their values and beliefs [9]-[10], namely those that care for environmental and social problems. If CSR is capable of conciliating social and environmental issues with company core business activities, it allows to establish a lasting relationship with company stakeholders [11]-[12]-[13].

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Several studies suggest that there is a positive relationship between the company CSR practices and stakeholder responses and attitudes toward that company [14]-[15]-[16]-[17]-[18]. A feedback on CSR activities allows companies to understand stakeholder preferences about social and environmental problems [19] and, consequently, help companies to align themselves with stakeholder values and beliefs.

CSR researches also focus on the link between CSR practices and the measures of company financial performance [20], finding positive relationships. Consequently, aligning company practices with stakeholder needs, values and beliefs becomes an opportunity of value creation [1]-[21].

For companies, therefore, important to align themselves to their stakeholders, but it is still more important to ensure that their stakeholders align with them [22]. For this reason, it becomes imperative to understand stakeholder feedbacks to CSR. These feedbacks are dependent on either congruence or gaps that stakeholders perceive between a company commitment, as revealed by its Social Report, and stakeholder values, preferences and lifestyles [17].

If company CSR activities and policies do not fit with stakeholder values and beliefs, the positive effect of CSR could attenuate and have no effect on company profitability [23]-[24]-[25]-[26]. Therefore, it is important to measure the congruence or the gap between stakeholder demands and perceptions, and the company disclosed commitment. Nevertheless, CSR literature lacks of specific methods and tools for CSR company-stakeholder fit systematic assessment [22]-[27].

In this paper an innovative CSR fit positioning matrix is proposed, in order to better understand the fit between a company and its stakeholder about CSR activities (hereafter "CSR company-stakeholder fit"). The matrix is based on the measurement of company CSR disclosed commitment and stakeholder perceived and required commitment. The outcome of the matrix is an analysis of the alignment between company culture and values as revealed by its CSR disclosed commitment, and the stakeholders' ones. The methodology can also be considered a tool for positioning different types of companies or stakeholders, and for evaluating and planning CSR practices, policies and paths.

This paper is organized as follows: in the next section (II) a critical review of both CSR company-stakeholder fit is proposed; then, the proposed methodology and the CSR fit positioning matrix are presented (III) and, finally, conclusions are drawn (IV).

II. Literature Review

Today CSR is no longer just a practice due to strictly

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philanthropic reason, but it is becoming increasingly important for its significant managerial implications involving economic, social and environmental aspects [28]-[29]-[30]-[31]. Decision makers have understood the importance of such holistic nature of CSR and are increasingly supporting CSR practices development [32].

However, some organizations develop only those CSR policies consistent with a cost-effective orientation, as their shareholders push top management for achieving profitability targets [1]-[28]-[31]-[33]-[34]-[35]-[36]. At the same time, stakeholders are increasingly interested and involved in environmental and social issues [9] and prefer to deal with those companies which meet their values and beliefs [10]-[11]. Moreover, stakeholders penalize those companies which present themselves as socially responsible but that, instead, act irresponsibly [17]-[23]-[37]-[38]-[39].

The CSR company-stakeholder fit influences stakeholder perception of CSR activities and, consequently, company reputation [40], company capacity to attract employees [24]-[25]-[26], stakeholder-company identification [10], and customer loyalty [41]-[42].

The main standard practices by which companies report back to stakeholders their social and environmental commitment are both the Social Reports and their websites [43]-[44]-[45]-[46]-[47]-[48]-[49]. Social Reports are important for detecting company CSR commitment and for being a benchmark according to which measure CSR company-stakeholder fit or lack of it [50].

Most of the studies related to the CSR company-stakeholder fit, concern the company-consumer fit [10]-[14]-[16]-[17]-[51], the employee-organization fit [52]-[53]-[54]-[55], and the cause-related marketing [16]-[23]-[56]-[57].

The company-consumer fit is the congruence or the gap that consumers perceive between a company culture and their own cultures [17]-[51]. CSR activities should aim to increase consumer perceptions of a fit existing with a company.

The employee-organization fit literature studies the alignment between individual and organizational values and culture, "in driving employee preferences and perceptions for and commitment to" an organization [17]-[52]. This alignment helps employees to incorporate positive aspects of the organizational culture into their own cultures [55].

Cause-related marketing concerns the joint efforts of organizations for creating shared benefits and it, generally, refers to marketing efforts for charitable causes [56], related to a consumer purchase [57].

CSR company-stakeholder fit is considered in all the mentioned studies but, as told above, CSR literature lacks of specific methods and tools for a systematic assessment of such a fit. Accordingly, in this paper an innovative CSR fit positioning matrix for assessing the CSR company-stakeholder fit, is proposed. Our analysis is based on three variables: 1) the CSR company commitment, as disclosed in its Social Report; 2) the company commitment perceived by its stakeholders; 3) the CSR commitment that stakeholders require to the company. The alignment between the disclosed and perceived commitment, and between the disclosed and required commitment, constitutes a measure for the CSR company-stakeholder fit. The proposed approach aims to offer guidelines about which stakeholder should be object of focused CSR initiatives, aimed on improving stakeholder perception and, consequently, the company-stakeholder fit.

III. The Methodology

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

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

In order to employ the CSR position matrix the evaluation of three variables is required [22]:

1) The content analysis evaluation of the "disclosed commitment" (DC) of the company in its Social Report;

2) The measure of the importance that stakeholders attribute to CSR activities or "required commitment" (RC);

3) The measure of the stakeholder perception of CSR activities or "perceived commitment" (PC).

A. The Global Reporting Initiative Framework

The content analysis of the Social Report and the measurement of the commitment variables (DC, RC, PC) are based on the Global Reporting Initiative's Sustainability Reporting Guidelines [58]-[59]. Actually, the GRI guidelines are deemed appropriate for any industrial sector and company dimension, allowing us to develop a methodology that can to be used for different industries and that is comprehensive of all aspects of CSR [60]-[61]-[62]. The GRI presents a structured framework of the CSR reporting that is subdivided into three sustainability dimensions: economic (EC), environmental (EN) and social. The GRI social dimension is then decomposed in four sub-dimensions: labor practices and decent work (LA), human rights (HR), society (SO), product responsibility (PR). Each GRI dimension and sub-dimension is composed of several indicators that describe a specific CSR activity or area (for a more detailed description of the GRI indicators see [22]. For these reasons, the choice of the GRI approach as a reference adds directly to the reliability and replicability of the proposed methodology.

Following this lead, we measure for each GRI indicator:

- the disclosed commitment (DC) that describes the company CSR commitment as reported in the Social Report;

- the required commitment (RC) that indicates the central role of stakeholders in CSR evaluation and describes the

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importance that the stakeholder attributes to CSR practices;

- the perceived commitment (PC) that reflects the stakeholder perception of the company performance in terms of the perceived effectiveness of the company CSR activities.

B. Content Analysis

Content Analysis has been widely used to analyze and discover patterns in CSR reporting [59]-[63]-[64]-[65], because it is a research methodology that allows to evaluate textual information in a standardized way [66]-[67]. In our methodology, the content analysis coding structure is represented in the form of a coding tree. The coding structure consists of two dimensions: (i) content and (ii) judgments. The "content" dimension consists of two levels: (i) areas (GRI dimensions and sub-dimensions) and (ii) items (GRI indicators). The "judgments" dimension refers to the assignment of values to GRI indicators: coders judge the company commitment in CSR activities (described by GRI indicators) utilizing a five point Likert scale from 1 to 5 (worst to best). To ensure coding reliability, Social Reports should be coded by at least three or four CSR expert coders and coding discrepancies between coders reanalyzed, discussed and reconciled [68]-[69].

C. The Questionnaire

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

In order to illustrate the structure of the questionnaire, we exemplify the questions submitted for the GRI indicators HR6 that describe "child labor" and are classified under the social dimension and the "human rights" sub-dimension.

Q1: "Considering the company under study, which is the importance that the company should attribute to presence and effective implementation of policies for the elimination of child labor?". The stakeholder has to answer using a five point Likert scale: Very Unimportant - Unimportant - Fair – Important - Very Important.

Q2: "Considering the company under study, which is the company performance in offering a presence and an effective implementation of policies for the elimination of child labor?". The stakeholder has to answer using a Likert scale: Very Poor-Poor-Fair-Good-Very Good.

A similar pair of questions is formulated for each GRI indicator defined and classified under the three sustainability dimensions (Economic, Environmental and Social) [27]. The results of the questionnaires are utilized to calculate the total value of RC and PC for the company under study. Moreover, it is possible to determine RC and PC for each sustainability dimension (economic, environmental, social).

D. The CSR Fit Positioning Matrix

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

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

- The comparison between DC and RC: it explains the alignment between the company CSR commitment (DC) and the stakeholder expectations about it (RC). If DC<RC (DC=RC) [DC>RC] the company is characterized by a scarce (appropriate) [strong] CSR commitment, that disappoints (fits) [overcomes] stakeholder requirements.

- The comparison between PC and DC: it explicates the alignment between the CSR company disclosed commitment (DC) and the stakeholder perception of it (PC). If PC<DC (PC=DC) [PC>DC] the company is characterized by a scarce (appropriate) [strong] public awareness about its efforts in CSR initiatives.

Since both RC and PC express the stakeholder evaluations, their comparison is no significantly relevant to measure CSR company-stakeholder fit.

We assume that a variable is significantly greater than another (e.g. DC>RC) if their difference is greater than one point on a Likert scale (e.g. (DC-RC)>1).

TABLE I
CSR FIT POSITIONING MATRIX

	PC<DC	PC=DC	PC>DC
DC>RC	PC<DC & RC<DC **Courtship**	RC<PC=DC **Engagement**	RC<DC<PC **Overacting**
DC=RC	PC<DC=RC **Dating**	PC=DC=RC **Wedding**	DC=RC<PC **On cloud nine**
DC<RC	PC<DC<RC **Encounter**	PC=DC<RC **Delusion**	DC<PC & DC<RC **Cheating**

Following this lead, we can distinguish nine typologies of CSR company-stakeholder fit, inspired to the different phases of the company-stakeholder relationship:

- "Encounter": the company starts to become aware of the importance to encounter its stakeholder values and beliefs. Company CSR commitment is lower than stakeholder demands and the company is not considered social responsible. CSR strategies should focus on understanding stakeholder values, beliefs and demands, increasing CSR commitment, for achieving a better fit. Company should also improve communication of CSR efforts, to ameliorate stakeholder perception about company CSR commitment [22]-[27].

- "Dating": the company aligns its conduct with the expectations and values of stakeholders, but the stakeholder

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does not perceive it. The company CSR commitment fits with the stakeholder required commitment (DC=RC), but the company is not able to take advantage of its efforts and is not considered a social responsible company. CSR strategies should focus on better communication of CSR efforts, for improving stakeholder perception about CSR company-stakeholder fit [11]-[22]-[56].

- "Courtship": the company is courting the stakeholder, providing a commitment that overcomes the stakeholder demands and expectations. In this case the stakeholder does not completely recognize the company efforts, which are greater than stakeholder expectations and, therefore, does not still fit with them [10]-[11]-[16]-[23]-[52]-[56]. The company is not able to communicate effectively its efforts, and is not obtaining public recognition for its diligence. CSR strategies should strongly focus on improving the CSR communication.

- "Engagement": the company is engaging the stakeholder, who recognizes the strong CSR commitment. The company disclosed commitment fits with stakeholder perception, and it is higher than stakeholder demands. The company is obtaining the appropriate public recognition for its commitment: company reputation and company-stakeholder identification are increasing [11]-[24]-[25]-[26]. In this case, the company amazes stakeholders and competitors, exceeding expectations and creating a competitive advantage. Afterwards, stakeholder expectations are going to raise, competitors will have to adapt, and, as a consequence, the company will maintain a strong competitive advantage.

- "Overacting": the efforts put forth by the company in CSR activities overcome stakeholder desires and expectations. The company is successful in communicating its CSR practices: stakeholder perception of the company CSR activities overcomes the real commitment. The company is characterized by a strong CSR culture; it invests to gain the long term trust of its stakeholders and it is troubled of public recognition. In this case, adopting an economic approach, the company should disinvest, but a high disinvestment could negatively affect stakeholder perceptions of the company commitment and, as a consequence, the company could lose its CSR competitive advantage.

- "On cloud nine": the efforts put forth by the company in CSR activities are equal to stakeholder desires and expectations (DC=RC). The company is successful in communicating its CSR practices and stakeholder perceptions overcome the real commitment. This case is probably due to a previous gain of reputation in "Overacting" or "Engagement" categories: the CSR company-stakeholder fit is "on cloud nine". In this case the company should be careful not to further reduce its commitment, to avoid ending up in "Cheating" or "Delusion" categories [23]-[70]-[71].

- "Wedding": The company and the stakeholder are perfectly aligned; they can suppose to institute a durable relationship [72]-[73]-[74]. Stakeholders recognize company CSR commitment and their values and beliefs fits with company CSR policies and culture. The company is also successful in communicating to stakeholders all its CSR virtues, and it can exploit its reputation as a competitive advantage [14]-[16]-[17]-[23]-[40]. The CSR company-stakeholder fit is optimal. Also in this case the company should be careful not to further reduce its commitment, to avoid ending up in other critical categories (e.g. "Cheating" and "Delusion").

- "Cheating": this is the opposite situation of which described in the "Courtship" category. The company is cheating the stakeholder, and is providing a CSR commitment weaker than stakeholder demands and perceptions. In this situation there is no alignment between the company and the stakeholders: the company is exploiting the reputational effect of a past excellence in CSR company-stakeholder fit. The company is still recognized as social responsible, and the overestimation of the company commitment is temporarily positive. However, stakeholders will penalize those companies which present themselves as socially responsible but that, instead, act irresponsibly [17]-[23]-[70]-[71]-[75]. CSR strategies should strongly focus on improving the CSR commitment and the CSR company-stakeholder fit.

- "Delusion": the stakeholder is disappointed with the company because he/she realizes its cheating [70]-[71]-[75]. The company is characterized by a weak CSR commitment, but contrary to "Cheating" companies, the stakeholder is able to recognize company insufficient efforts. CSR investments are lower than stakeholder expectations and the company is not considered a social responsible company. CSR strategies should focus mainly on increasing CSR investments to improve the fit about company CSR commitment and stakeholder values, preferences and expectations.

Analyzing the nine categories of the matrix, we can distinguish two different approaches: i) an economic approach, according to which companies should not have a commitment greater than stakeholder demands and expectations; ii) a cultural approach, according to which companies should try to exceed stakeholder demands and expectations, increasing their CSR efforts. Actually, increasing CSR efforts should be considerate vital, when it could generate a competitive advantage in terms of CSR company-stakeholder fit, company reputation, consumer-company identification and consumer loyalty [10]-[24]-[25]-[26]-[41]-[42].

The methods investigate the alignment between company commitment, as revealed by its CSR disclosed commitment, and the measures of stakeholders' perceptions and demands (perceived and required commitment). It is fully generalizable since it can be applied to any industry and it can involve internal (managers, employees, etc.) and/or external stakeholders (customers, suppliers, partners, etc.).

The methodology can be considered a practical tool for comparing different companies or stakeholders, and for evaluating and planning CSR practices, policies and paths. It can also be used to study different CSR stakeholders of the same firm: some stakeholders could be "On cloud nine" in the economic dimension and at the same time are "divorcing" by its stakeholders in the social one.

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IV. Conclusion

The CSR company-stakeholder fit affects the extent to which stakeholders perceive company commitment and therefore company-stakeholder identification, company reputation and consumer loyalty [10]-[24]-[25]-[26]-[41]-[42]-[76].

Consequently, it is important to measure the alignment between stakeholder CSR demands, values, preferences and perceptions, and the company CSR disclosed commitment, values and policies. Nevertheless, despite the importance that previous researches recognize to the CSR company-stakeholder fit, CSR literature lacks of methodologies or tools for its systematic assessment [22]-[27].

In this paper, an innovative CSR fit positioning matrix is proposed, in order to better understand the fit between a company and its stakeholder, about CSR activities. This matrix is a practical tool which can be applied to any industry, involving both internal and external stakeholders.

The position of a company in the matrix identifies the fit, or lack of it, between CSR disclosed commitment and stakeholder required commitment, and between CSR disclosed commitment and stakeholder perceived commitment.

The outcome of the matrix is an analysis of the alignment between company culture and values as revealed by its CSR disclosed commitment, and the stakeholder values, preferences, demands and perceptions. Companies should aim at a "wedding" position in the matrix: a situation where company commitment and stakeholder values and perceptions are perfectly aligned. In this situation, companies can establish a durable relationship with their stakeholders, and exploit their reputation as a competitive advantage [14]-[16]-[17]-[23]-[40]-[77].

This methodology provides companies with useful indications to reach the CSR company-stakeholder fit, acting on CSR commitment and communication.

The method also supplies companies with an assessment of their CSR, and can be considered a strategic approach for comparing companies and different stakeholders of the same company. Moreover, the proposed matrix aims to offer guidelines about which stakeholder should be object of focused CSR initiatives, aimed on improving stakeholder perception and, consequently, the company-stakeholder fit.

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