

Corporate social responsibility communication of German family firms: a content analysis

Jörn Hendrich Block · Markus Stiglbauer ·
Anna-Lena Kühn · Dominik Wagner

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Jörn Hendrich Block



Markus Stiglbauer



Anna-Lena Kühn



Dominik Wagner

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J. H. Block (✉) · D. Wagner
Professur für Unternehmensführung, University of Trier,
Universitätsring 15, DM-Gebäude, Postfach 28, 54296 Trier, Germany
e-mail: block@uni-trier.de

D. Wagner
e-mail: dominik.wagner@uni-trier.de

M. Stiglbauer · A.-L. Kühn
University of Erlangen-Nürnberg (FAU),
Lange Gasse 20, 90403 Nuremberg, Germany
e-mail: markus.stiglbauer@fau.de

A.-L. Kühn
e-mail: anna-lena.kuehn@fau.de

Abstract Corporate Social Responsibility (CSR) gained importance over the last years. Yet, only few studies have investigated CSR in German family firms. This study analyzes the CSR communication of 714 listed German family and non-family firms using a content analysis of CSR mission statements. We find that family firms put strong emphasis in their CSR communication on the philanthropic dimension and convey CSR as part of their corporate culture. Non-family firms, in turn, are more likely to describe CSR as part of their corporate strategy.

Zusammenfassung Corporate Social Responsibility (CSR) hat in den letzten Jahren stark an Bedeutung gewonnen. Wenige Studien jedoch befassen sich mit CSR in Familienunternehmen. Die vorliegende Studie untersucht die CSR Kommunikation von 714 an der Börse gelisteten Familien- und Nichtfamilienunternehmen. Die empirischen Ergebnisse zeigen, dass Familienunternehmen im Vergleich zu Nichtfamilienunternehmen in ihrer CSR Kommunikation mehr Wert auf die philanthropische Dimension von CSR legen und CSR eher als Teil ihrer Unternehmenskultur und weniger als Teil ihrer Unternehmensstrategie verstehen.

1 Introduction and research gap

With more than 90% of firms, family firms account for a significant part of the German economy (Klein 2000). Family firms and their behavior can have a strong impact on local communities. Litz and Stewart (2000) find that family firms are particularly involved in charity projects of the local community. Prior research shows that family firms differ from non-family firms in their corporate social responsibility (CSR) behavior. Bassanini et al. (2013) and Block (2010) further show that family firms provide safer jobs

and are less likely to downsize in times of economic crisis. Berrone et al. (2010) reveal that family firms pollute the environment less. Distinguishing between different dimensions of CSR, Block and Wagner (2014) find that family ownership is negatively associated with community-related CSR performance and positively associated with diversity-, employee-, environment- and product-related aspects of CSR. So far, most studies have investigated the situation in the U.S. Apart from a study by Tänzler (2013), we know little about CSR in German family firms. Our study addresses this gap in the literature by investigating the CSR mission statements of 714 listed German family and non-family firms using content analysis.

CSR mission statements describe firms' CSR strategy and stakeholder prioritization. Based on legitimacy (Davis 1973) and signaling theory (Spence 1973), such CSR mission statements can serve as an effective means to signal firms' commitment to CSR to gain stakeholders' and society's acceptance, approval and legitimacy for their business conduct (Mahoney et al. 2012). We chose to examine CSR mission statements, because they represent a communication medium that provides short and precise information about a firm's contribution to economic, social and environmental issues, and helps to satisfy stakeholder expectations and to gain trust (Coombs and Holladay 2011; European Commission 2011). The importance of CSR mission statements is reflected by the Global Reporting Initiative's (GRI) recommendation for firms to provide a mission and strategy statement as part of their CSR communication. Thus, the inclusion of such a mission statement in CSR reports, annual reports, or on corporate websites has become a standard among listed firms (GRI 2011).

Four research questions are at the core of our paper: (1) Do family firms differ from non-family firms in their extent of CSR communication? (2) Can we observe differences regarding the CSR dimensions covered in CSR communication? (3) Are there differences in the stakeholder groups covered? (4) Can we observe differences in the relationship between CSR and corporate culture or corporate strategy?

Our empirical analysis shows that family firms put a particularly strong emphasis in their CSR communication on the philanthropic dimension of CSR and are more likely than non-family firms to convey CSR as a part of their corporate culture. By contrast, non-family firms are more likely than family firms to communicate CSR as part of their corporate strategy.

2 Sample and coding

Our sample was constructed from 940 firms from the manufacturing, service, and retail sectors listed in the German Prime Standard (DAX50, CDAX, MDAX, GDAX, SDAX,

TecDAX, DAX plus Family). We opted for listed firms, as prior research suggests that listed firms are more likely to report their CSR activities. In particular, legitimacy theory suggests that CSR reporting is highly prominent in listed firms, because they face political and public pressure from shareholders and the society (Hackston and Milne 1996; Kolk 2003; Owen 2007; Patten 1992). As not all of the 940 sample firms published a CSR mission statement, our estimation sample reduced to 714 firms, of which 438 are family firms and 276 are non-family firms.

To investigate the CSR mission statements, we employed content analysis, which has become a common method to examine corporate social and environmental disclosure (Gao 2011; Lamnek 2010). By codifying written text into various categories (Krippendorff 2004), content analysis enables the identification of otherwise unavailable information (Kabanoff et al. 1995) and ensures high levels of reliability and replicability (Potter and Levine-Donnerstein 1999). More precisely, we employed a directed content analysis, in which we used prior research and theory to develop a coding scheme (Hsieh and Shannon 2005; Mayring 2008; Weber 1990). Our coding scheme is derived from the five CSR dimensions of Dahlsrud (2008) and the six most prominent stakeholder groups according to Freeman (1984). In addition, we developed a criterion measuring the CSR approach. Table 1 shows our coding scheme which consists of 14 categories grouped into CSR dimensions (5 categories), stakeholder groups (6 categories), and CSR approach (3 categories).

The 14 categories were coded using a binary scale:
 0: The CSR mission statement does not provide information on the specific category.
 1: The CSR mission statement provides information on the specific category.

We employed four coders and measured intercoder reliability through Cohen's κ and Krippendorff's α . For the latter, we obtained values from 0.69 to 0.91, indicating good to very high/excellent ($\kappa > 0.75$) consistency in the coding (Früh 2007; Wirtz und Caspar 2002). Finally, we calculated the mean of the results from all four coders for each category (Harris 1996; Mayring 2008).

3 Econometric model

We employed univariate t-tests and ran multivariate Probit regressions to compare family and non-family firms regarding their CSR communication.

The 14 categories (Table 1) constituted the dependent variables in our Probit regressions. The independent variable of main interest refers to the family firm dummy (FAM). To distinguish between family and non-family firms, we relied on the definition of the Institut für Mittelstandsforschung

Table 1 Categories and sub-categories of the coding scheme

Dahlsrud's (2008) CSR dimensions	This category refers to:	Example phrases
Economic dimension of CSR	Socio-economic or financial aspects	Economic progress, economic growth, financial success, successful business, business decision making, operations, benefits
Social dimension of CSR	Relationships between business and society	Community, people, supporting communities, social responsibility, social development, social progress, good corporate citizenship, protection of people, protection of human rights
Environmental dimension of CSR	The natural environment	Environment, nature, natural resources, environmental protection, environmental stewardship, environmental footprint, to preserve the world/planet, care for the planet, to reduce impacts on the environment
Stakeholder dimension of CSR	Stakeholders or stakeholder groups	Stakeholders, (strategic) partnerships, interaction with stakeholders, investors/shareholders/owners, consumers/customers/clients, employees/team/work-force, society, families, government
Philanthropic dimension of CSR	Actions not prescribed by law	Ethical values, beyond legal obligations, voluntary, highest ethical/safety standards, ethical/value-based/transparent conduct, concept of trusteeship
<i>Stakeholder groups</i>		<i>Example phrases</i>
Investors	Owners of the firm	Investors, shareholders, owners, business partners, your company/firm
Suppliers and distributors	Suppliers and distributors of products or services within the firm's supply chain	Suppliers, contributors, providers, contractors, distributors
Consumers	People buying products/services	Consumers, customers, clients
Employees	People working for the firm	Employees, our people, workforce
Society	The public	Society, community, people, world, environment, quality of life
Government	Public policy or executive, political, sovereign power	Government, public policies, nations
<i>CSR approach</i>		<i>Example phrases</i>
CSR as a compliance issues	CSR represents a compliance issue which refers to the compliance with legal law and requirements but does not include anything beyond.	Compliance, abiding to the laws, fulfillment of corporate code of conduct/code of ethics, compliance with ISO14001/EMAS/environmental standards, etc.
CSR as part of corporate strategy	The firm employs CSR as part of corporate strategy	Strategic, part of corporate strategy, win-win situation, shared value, mutual benefit
CSR as part of corporate culture	CSR represents a part of the firm's corporate culture	Corporate culture, company DNA, firm values, company model, inherent values, self-guiding principle

Bonn (IfM Bonn). The central criterion underlying the IfM Bonn definition is the unity of ownership and management. More precisely, “up to two natural persons or their family members have at least 50% ownership of the company and these natural persons are also involved in the management of the company” (IfM Bonn 2015). Based on IfM Bonn database of the 500 largest German family companies (IfM Bonn 2007), we categorized the firms in our sample as either family or non-family firms. For those firms not included in the IfM Bonn database of the IfM, we widened the definition and coded them as family firms when at least one member of the family is either part of the management or supervisory board. The following variables were used as independent variables (Fifka 2013; Gamerschlag et al. 2011; Hackston and Milne 1996; Reverte 2009): firm size (SIZE), financial performance (return on equity: ROE), industry membership (manufacturing: IND_MANU and retail: IND_RETAIL),

family management (FAM_MGM), family member in executive or supervisory board (FAM_BOARD), and firm age (AGE). In addition, we also controlled for the effect of the length of the CSR mission statements (LENGTH).

To reduce the risk of multicollinearity in our regressions, we kept the number of variables low and calculated variance inflation factors (VIFs).

We estimated the following regression model:

$$\begin{aligned} \text{CSRcategory}_i = & \beta_0 + \beta_1 \text{FAM}_i + \beta_2 \text{InSIZE}_i \\ & + \beta_3 \text{ROE}_i + \beta_4 \text{IND_MANU}_i \\ & + \beta_5 \text{IND_RETAIL}_i + \beta_6 \text{FAM_MGM}_i \\ & + \beta_7 \text{FAM_BOARD}_i + \beta_8 \text{InAGE}_i \\ & + \beta_9 \text{LENGTH}_i + \varepsilon_i \end{aligned}$$

where *the dependent variable* CSR category represents our 14 categories from the coding scheme *the indepen-*

Table 2 Correlations among independent variables

		2	3	4	5	6	7	8	9
1	FAM	-0.09	0.05	-0.02	0.14**	0.38**	0.35**	-0.06	0.05
2	lnSIZE		-0.00	0.08*	0.04	-0.02	0.05	0.14**	-0.00
3	ROE			0.06	-0.03	0.06	0.04	0.05	-0.03
4	IND_MANU				-0.50**	0.29**	0.36**	0.49**	-0.21**
5	IND_RETAIL					-0.08*	-0.14**	-0.36**	0.20**
6	FAM_MGM						0.28**	0.35**	-0.00
7	FAM_BOARD							0.34**	-0.05
8	lnAGE								-0.14**

FAM family firm dummy, *lnSIZE* logarithm of firm size (employees), *ROE* profitability (return on equity), *IND_MANU* manufacturing sector, *IND_RETAIL* retail sector, *FAM_MGM* family member in management board, *FAM_BOARD* family member in executive or supervisory board, *lnAGE* logarithm of firm age, *LENGTH* length of the CSR mission statement

*Significant at the 0.05 level (two-tailed); **Significant at the 0.01 level

dent variables: FAM: family firm dummy; lnSIZE: logarithm of firm size (employees); ROE: profitability (return on equity); MAN: manufacturing sector; RET: retail sector; FAM_MGM: family member in management board; FAM_BOARD: family member in executive or supervisory board; lnAGE: logarithm of firm age; LENGTH: length of the CSR mission statement.

Table 2 shows the correlations among the independent variables in our regressions. Multicollinearity should be of low concern, as all VIFs are below 4.

4 Findings from univariate analyses

With respect to our first research question, we find that family firms provide longer CSR mission statements than non-family firms (57.54 versus 54.45 words). Yet, this difference is not statistically significant ($p=0.292$).

Table 3 shows the results regarding our second research question referring to the different CSR dimensions mentioned in the CSR mission statements. We find that family and non-family firms differ in their CSR communication only with regard to the philanthropic dimension: 51.4% of family firms report philanthropic activities in their mission statements, whereas this number is only 37.7% for non-family firms ($p<0.001$).

The third research question is about the CSR communication regarding the six stakeholder groups that are (directly or indirectly) affected by the firm (Freeman 1984). Table 3 shows the findings. The stakeholder groups most often mentioned by family firms in their CSR communication are employees (47.0%), society (43.6%), and consumers (36.5%). Investors and the government are least often referred to (17.4% and 8.2%, respectively). Similarly, non-family firm also put strong emphasis on society (49.3%), employees (47.8%), and consumers (34.4%). However,

Table 3 Univariate analysis

Dahlsrud's (2008) CSR dimensions	I	II	III	IV
	Family firms ($n=438$) %	Non-family firms ($n=276$) %	p -values of t-tests comparing I and II	Pooled sample ($N=714$) %
Economic dimension	89.0	89.9	0.732	89.4
Social dimension	69.2	67.8	0.690	68.6
Environmental dimension	70.6	71.4	0.813	70.9
Stakeholder dimension	70.6	70.7	0.976	70.6
Philanthropic dimension	51.4	37.7	<0.001	46.1
<i>Stakeholder groups</i>				
Investors	17.4	25.4	0.012	20.5
Suppliers and distributors	24.7	24.6	0.995	24.7
Consumers	36.5	34.4	0.567	35.7
Employees	47.0	47.8	0.836	47.3
Society	43.6	49.3	0.140	45.8
Government	8.2	12.3	0.085	9.8
<i>CSR approach</i>				
CSR as compliance	20.6	22.5	0.543	21.3
CSR as part of corporate strategy	31.5	41.7	0.006	35.4
CSR as part of corporate culture	35.2	25.7	0.007	31.5

compared to family firms, they put significantly more focus on investors (25.4%, $p=0.012$) and the government (12.3%, $p=0.085$).

With respect to the fourth research question, we evidence that 35.2% of the family firms refer to CSR as being part of corporate culture. This number is only 25.7% for non-family firms and the difference between the two groups is statistically significant ($p=0.007$). Another difference between family and non-family firms can be observed in the relationship between CSR and corporate strategy. We find that 31.5% (41.7%) of family (non-family firms) report CSR as being part of corporate strategy ($p=0.006$).

5 Findings from multivariate regressions

To analyze whether our findings from the univariate analyses also hold when controlling for a number of firm characteristics, we estimated several multivariate Probit regressions. Table 4 shows three regressions using (1) the philanthropic dimension of CSR, (2) CSR as part of corporate strategy, and (3) CSR as part of corporate culture as dependent variables.

Supporting the findings of the univariate analyses, the results from the multivariate Probit regressions show that family firms are less likely to communicate CSR as part of corporate strategy (Coef. = -0.465 , $p=0.019$) but are more likely to convey CSR as part of corporate culture

(Coef. = 0.425 , $p=0.041$). The multivariate analysis also confirms that family firms are more likely than non-family firms to mention the philanthropic dimension of CSR in their CSR communication (Coef. = 0.560 , $p=0.004$). The multivariate regressions, however, could not confirm our univariate results about the differences between family and non-family firms regarding the importance of investors and the government as stakeholder groups in CSR communication.

As regards our control variables, we find that firms in the manufacturing sector (variable *IND_MAN*) are less likely than firms in other sectors to regard CSR as part of corporate culture.

6 Discussion of results

Based on different ownership structures and differences in the goals of the owners, we expected strong differences in the CSR communication of family and non-family firms. Yet, we find remarkably few differences. Our multivariate regressions showed that family and non-family firms differed in only 3 out of 14 categories of CSR communication. This is surprising as prior research suggests strong differences in how stakeholders, particularly employees, are treated in family versus non-family firms (Block 2010; Basanini et al. 2013; Tänzler 2013). We explain these strong similarities in CSR communication by the professionalism in the planning and reporting of CSR in listed firms. Most

Table 4 Multivariate Probit regression results

	(1) Philanthropic dimension of CSR		(2) CSR as part of corporate strategy		(3) CSR as part of corporate culture	
	Coef.	P-value	Coef.	P-value	Coef.	P-value
(constant)	-0.931	<0.001***	-1.286	<0.001***	-1.324	<0.001***
FAM	0.560	0.004***	-0.465	0.019**	0.425	0.041**
lnSIZE	-0.824	0.608	-0.207	0.283	-0.141	0.934
ROE	-0.270	0.636	0.316	0.538	0.422	0.941
IND_MANU	-0.623	0.028**	0.113	0.702	-0.114	<0.001***
IND_RETAIL	-0.196	0.419	-0.320	0.223	-0.362	0.145
FAM_MGM	0.234	0.319	-0.401	0.120	0.395	0.114
FAM_BOARD	-0.033	0.886	0.015	0.950	0.005	0.984
lnAGE	0.000	0.702	0.000	0.493	0.000	0.163
LENGTH	0.012	<0.001***	0.016	<0.001***	0.010	<0.001***
Adjusted R ²		0.059		0.058		0.059
Prob. >F		<0.001***		<0.001***		<0.001***
N firms		710		710		710

Dependent variables:

Column (1) refers to the philanthropic dimension of CSR (binary coding, yes (1) or no (0))

Column (2) refers to the CSR as part of corporate strategy (binary coding, yes (1) or no (0))

Column (3) refers to CSR as part of corporate culture (binary coding, yes (1) or no (0))

Independent variables:

FAM family firm dummy, *lnSIZE* logarithm of firm size (employees), *ROE* profitability (return on equity), *IND_MANU* manufacturing sector, *IND_RETAIL* retail sector, *FAM_MGM* family member in management board, *FAM_BOARD* family member in executive or supervisory board, *lnAGE* logarithm of firm age, *LENGTH* length of CSR mission statement

** 0.05, *** 0.01.

corporate CSR communication is prepared by consultants based on industry best practices (Hartman et al. 2007) and on specific guidelines (such as the GRI guidelines). The communication of CSR efforts and stakeholder prioritization of German listed firms is also heavily influenced and adapted to global standards (Weber and Marley 2012).

Next to these ‘non-findings’, our results show that family and non-family firms differ in regard to the philanthropic dimension of CSR and in the way CSR is embedded in the firm’s culture and strategy. How can these differences in CSR communication be explained and what practical implications can be derived from them? Family firms often have a strong organizational identity, which is shaped by the business-owning family (Zellweger et al. 2010). This leads to a strong corporate culture in family firms. In case CSR matters for the business-owning family, it is likely to be deeply rooted in the firm’s corporate culture and communicated as part of the firm’s identity rather than as a competitive strategy to succeed in the market. This also explains the particular importance of the philanthropic dimension for family firms. In line with prior research of Schröder and Westerheide (2010) and Campopiano et al. (2014), we also evidence that family firms put significantly more emphasis on the reference to the philanthropic dimension of CSR in their CSR communication. Unlike other firm owners, family owners care about their reputation as firm owners (Block 2010; Deephouse and Jaskiewicz 2013). They are visible to the public and the local community and are associated with their firms. Philanthropic activities of family firms thus help family owners to build a reputation as responsible and caring owners. This reputation spillover from firm to owners does not exist in non-family firms owned by anonymous shareholders.

Future research could expand the geographic scope of this study and investigate whether our findings replicate in other country settings. Family firms play an important role for the German economy and generally have a positive public image in Germany (Block et al. 2015). Family firms market themselves against their customers and employees as family firms by building a family firm brand (Krappe et al. 2011). Corporate culture, CSR, and the care for stakeholders’ needs helps family firms to build a family firm brand. In other countries, however, family firms sometimes have a less positive or even a negative image (Morck and Yeung 2004). It can be expected that the role of CSR and the way it is used to build a positive firm image is different for family firms in such countries. Another future area of research could be to interview executives as well as internal and external stakeholders of family and non-family firms about their perceived importance of CSR. Prior research shows that sometimes a gap exists between CSR communication and CSR efforts.

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