RELEVANCE OF CORPORATE SOCIAL RESPONSIBILITY INDICATORS FOR MEASURING FINANCIAL PERFORMANCE

BELASCU Lucian[1], HOROBET Alexandra[2], SERBAN-OPRESCU Anca-Teodora[3]

[1]Lucian Blaga University of Sibiu
[2,3]The Bucharest University of Economic Studies

Abstract

Clarifying the impact of corporate social responsibility on the economic and/or financial performance of the firm has been the subject of numerous studies, which focus on the nature of the interaction between the ability of companies to achieve a high level of corporate social responsibility on the one hand, and financial performance, on the other. The paper aims to contribute to the literature in this field by studying the relevance of stock exchange indexes built on the principles of corporate social responsibility as a tool to measure the financial performance of firms that adopt corporate social responsibility as manner of approach to business.

Keywords: *Corporate social responsibility, financial performance, social responsibility index, stock market*

1. Introduction

In an increasingly competitive global market, companies, whether multinational or domestic, attempted to find business solutions ever more refined and sophisticated in order to identify the optimum approaches - long-term versus short-term, through the profit or integrated approach. Reflecting the same idea, different prestigious publications provided annual rankings – of the perception of the reputation of companies, the degree of public

[1] *Associate Professor, Ph.D., Lucian Blaga University of Sibiu, lucian.belascu@ulbsibiu.ro*
[2] *Professor, Ph.D., Bucharest University of Economic Studies, alexandra.horobet@rei.ase.ro*
[3] *Lecturer, Ph.D., Bucharest University of Economic Studies, teo.oprescu@gmail.com*

appreciation, the extent to which these are worth working for, etc. In this context, the pressures shareholders and various interest groups exert on companies in terms of these companies assuming responsibility from social, moral, legal and fin continuously increasing. All these factors combined in recent years have increasingly contoured in marked and prominent manner a shift in the manner in which companies assume responsibility for the obligations they have. As Barnett and Salomon point (2006), an increasing number of investors become interested not only in the financial performance of firms, but also in how companies fulfill their social responsibilities, leading inevitably to changes in the orientation from pure financial aspects to taking into consideration other aspects as well.

Clarifying the impact of corporate social responsibility on economic and/or financial performance of the firm has been the subject of numerous studies, which focus on the nature of the interaction between the ability of firms to achieve a high level of corporate social responsibility on the one hand, and financial performance, on the other. Field literature developed meanwhile the concept of "corporate social performance" (CSP) in order to provide consistency to the practice of corporate social responsibility. Among the first authors to use in their work this new concept were Waddock and Graves (1997) and Graves and Waddock (1999), noting that these approaches proposed in the literature are tools that provide measures of organizational behavior of firms which consider size criteria, processes and outcomes of different business activities in terms of sustainable investments, the investment in pollution control, treatment of women and minorities, employee relations and general HR policy, the social and community relations programs and philanthropic acts. Wood (1991) also proposed that we understand the concept of corporate social performance as one integrated in company business, but, at the same time, one to be distanced from its current operations in order to have a better view of the relationship between business and society.
The paper aims to contribute to the literature in the field by studying the relevance of stock exchange indexes built on the principles of corporate social responsibility as tools to measure the financial performance of firms that adopt corporate social responsibility as manner to approach and do business. The most important element of the paper derives from the analysis of the financial performance of companies included in the RESPECT index of the Warsaw Stock Exchange, the first stock index of social responsibility built in Eastern Europe, and aims to observe the extent to which Polish socially responsible

companies included in the index had better financial performance if compared to the representative index of the Polish Stock Exchange.

2. Stock exchange indexes as instruments to measure corporate social performance

Specialized instruments used in the field literature to measure corporate social performance can be grouped into three categories, as follows: (i) tools that have in view the level of transparency of the company's social policies - usually these instruments appear as content analysis of reports published by the companies on their social activities; the studies using such instruments include Freedman and Stagliano (1991) or Blaconniere and Patten (1994); (ii) instruments aimed at corporate actions such as philanthropic activities, programs with social content, or pollution control, that can usually be actually visible; one of the widely used tools are questionnaires or surveys conducted in companies and referring corporate actions; in this category of tools we can mention the studies conducted by Judge and Douglas (1998), Kumar et al. (2002), Seifert et al. (2004) and Peinado-Vara (2006); (iii) instruments like corporate reputational rankings, meaning that the firm's reputation is a good reflection of the behaviors and values of social responsibility promoted by companies; to this type of instruments refer an impressive number of studies, taking into account that research is easier to be done, given the (relatively) public character of the information of this type – among the studies that resort to this kind of instruments are McWilliams and Siegel (2000), Moore (2001) Schnietz and Epstein (2005), Van de Velde et al. (2005) and Barnett and Salomon (2006).

Regarding intruments that measure the financial performance of the company, field literature operates with two categories, as such:

(1) Instruments that measure the accounting and financial performance of the company through indicators such as rates of profitability, asset utilization rates (such as return on assets or ROA) or growth of accounting indicators. These performance measures are considered to reflect the organizational efficiency of the company, which is influenced - or at least literature using these tools requires this – by the social performance of the firm. Studies using such tools include Judge and Douglas (1998), Ruf et al. (2001), Goll and Rasheed (2004), Peinado-Vara (2006) and He et al. (2007).

(2) Instruments that measure the market performance of the company, including company performance measures, return on the company's shares, the ratio between the market value and the book value of the company, earnings per share, increased share price, etc. The reason for using this type of instruments derives from the fact that participants on the financial market collectively determine the market price of company shares and, consequently, its market value, and they base their investment decisions taking into account the social performance the company. Wu (2002) believes, however, that the accounting and financial tools are better at capturing the relationship between CSP and financial performance, and that studies using indicators of the market value of the company or of its amendment in one form or another, identify less intense relationships between social and financial performance. Studies that report on the use of such performance measures include Freedman and Stagliano (1991), Blaconniere and Patten (1994), Graves and Waddock (1999), Kumar et al. (2002), Seifert et al. (2004), Schnietz and Epstein (2005), Van de Velde et al. (2005) and Barnett and Salomon (2006).

In this second category we include the stock exchange indexes that measure, in one form or another, the social performance of corporate responsibility actions. The late 90s of last century have been marked by a significant increase in the number of indicators that aim to observe the performance of companies that meet certain standards in terms of corporate social responsibility practices. Typically, two reasons led financial institutions to launch such indicators: on the one hand, there is the establishing of performance standards for companies that have shares in the social responsibility area and, on the other hand, there is the idea of providing a referential for the investors that consider investment decisions with respect to issues related to environment, society and governance (ESG). The first such indicators were developed in the United States, the pioneer being Dow Jones Sustainable Index (DJSI), first published in September 1999, and one year after was released also the CSR index of Calvert investment fund. In July 2001 came the first index published by the British company FTSE (FTSE4Good).

In addition to the fundamental role of providing information on the economic situation of the companies included in the index, creating investment funds that structure portfolios of companies involved in corporate social responsibility actions led to the transformation of these indices into basic tools used to portfolio allocation decisions of companies. Furthermore, the creation of these investment funds has increased the interest of companies for inclusion in these indexes, which in turn led to the building of several more indicators of this kind, emerging markets included.

Dow Jones Sustainability Index (DJSI) was launched in September 1999 by the Dow Jones STOXX Limited and Sustainable Asset Management Group, with a methodology based on positive selection (inclusive screening) which aims to identify the best companies involved in the CSR ("best in class"). The criteria considered in selecting companies are economic, environmental and social responsibility. Currently DJSI is a class of indexes which includes the categories in Table 1.

Table 1. Dow Jones Sustainable Indices, 31.12.2012

Index	Number of companies included
DJSI World	340
DJSI World ex Tobacco	338
DJSI World ex Gambling	325
DSJI World ex Alcohol Tobacco, Gambling, Armaments & Firearms	305
DSJI World ex Alcohol Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	296
DJSI World 80	80
DJSI World ex US 80	80
DJSI Europe	166
DJSI Europe ex Alcohol Tobacco, Gambling, Armaments & Firearms	145
DSJI Europe ex Alcohol Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	139
DJSI Europe 40	40
DSJI Eurozone	96
DSJI Eurozone ex Alcohol Tobacco, Gambling, Armaments & Firearms	84
DSJI Eurozone ex Alcohol Tobacco, Gambling, Armaments & Firearms, Adult Entertainment	80
DJSI Eurozone 40	40

Source: www. http://www.sustainability-index.com/

A second index used in studies of corporate social responsibility is the *Calvert Social Index* (CSI), calculated since 2000, and which measures the economic performance of U.S. companies defined as socially responsible. The criteria used in selecting companies for inclusion in this index is the nature of the products, the environment, the working environment offered by the company, and especially compliance with specific regulations and standards, and integrity. In addition to this index, Calvert offers investors interested in socially responsible companies a range of investment funds in the following categories: (1) Calvert Signature Portfolios - it integrates a rigorous assessment of the company's financial performance and a consistent assessment of its performance in domains such as environment, society and governance, (2) Calvert Solution Portfolios - selectively invest in companies that produce goods and services for solving some of the most pressing issues related to environmental protection and sustainable development, each fund having different criteria for selection reflecting the issues raised and the opportunities of each sector, (3) Calvert SAGE Portfolios - focus on strategic commitment in promoting environmental, social and governance performance in companies that today do not meet these standards, but have strong potential toward their adoption in the future .

London Stock Exchange and the Financial Times also launched an index in July 2001, but today we are talking, however, about a family of indices of social responsibility, grouped in the category *FTSE4GOOD*. These indices are calculated for the entire global market, but also for some regions, such as: FTSE4Good Europe Benchmark Index, FTSE4Good Europe 50 Index, FTSE4Good UK Benchmark Index, FTSE4Good UK 50 Index, FTSE4Good U.S. Benchmark Index, FTSE4Good U.S. 100 Index, FTSE4Good Global Benchmark Index, FTSE4Good Global 100 Index, FTSE4Good Australia 30, Japan FTSE4Good Benchmark.

Recently, a number of emerging countries have launched such indices, the most famous being the *FTSE Johannesburg Stock Exchange Socially Responsible Index* (*JSE SRI*), *Sao Paolo Stock Exchange Corporate Sustainability Index (ISE)*, and the *RESPECT* index of Warsaw Stock Exchange. *JSE SRI* was launched in May 2004 in collaboration with EIRIS, FTSE International Ltd. and KPMG. The main objectives behind the creation of this index consider implementing a standard for investors, providing indirect support and promoting responsible management. *ISE* index has been implemented by BOVESPA and Sao Paulo Stock Exchange, in collaboration with the Centre for Sustainability Studies of Fundação Getulio Vargas (FGV CES) and IFC (International Finance Corporation) in December 2005. The idea has sought to implement a standard for investors interested in responsible investment and promote corporate social responsibility among Brazilian companies. Warsaw Stock Exchange has also taken the initiative to introduce in 2009 the first index of corporate social responsibility in Central and Eastern Europe – RESPECT - and the first component of the index was announced on 19 November 2009.

3. Financial performance of socially responsible companies in Poland – a case study

The RESPECT Index project had in view to identify the Polish companies managed in a responsible manner and taking into account the principles of sustainable development, but strongly emphasized the investment attractiveness of companies characterized, *inter alia*, by quality reporting, by relations with investors, or information governance. Figure 1 shows the evolution of the index for 2008-2009, and Table 2 shows the changes in the value of the index compared with WIG20 index, which includes the 20 most liquid companies traded on the Polish stock market in 2012. Note that in terms of the evolution of the market value of RESPECT index, it had significant increases from late 2008 until mid-2010, after which it decreased until August 2010; after the evolution kept volatile until the first quarter of 2012 and then recorded increases towards the end of 2012.

Figure 1. Evolution of RESPECT Index, 2008-2012

Source: www.polstock.pl

Compared with WIG20 index, RESPECT index had better developments in 2012, its percentage changes being higher than those of

WIG20 index, both for a period of a month and of a year. The biggest difference between the two indices changes is recorded for the period December 2012-December 2011, the RESPECT index increased by 20.33%, while WIG20 index increased by only 9.77%.

Table 2. Changes in index RESPECT versus WIG20

Indicator	WIG20	RESPECT
Index change (%) – December-November 2012	6.40	6.75
Index change (%) – December-September 2012	6.75	7.92
Index change (%) – December-July 2012	10.34	14.65
Index change (%) – December 2012-December 2011	9.77	20.33

Beyond the comparison of the two indices related to performance through their exchange value, it is worthy of thought also an analysis of the global financial ratios of the two indices, by using the financial indicators of the companies included in these indices. Based on data collected through the site www.polstock.pl, Tables 3 to 7 show the values of a set of financial indicators relevant to the two indices, within the following five categories: value indicators, dividend indicators, indicators of financial strength, indicators of profitability and efficiency indicators. Next we proceed to analyze the comparative performance of the two indices, in order to see whether the performance of Polish companies with good CSR policies in place and included in the RESPECT index was better than the performance of companies included in the Polish Exchange reference index WIG20.

Regarding value indicators, reflected by the relationship between the company shares and sales, the book value of shares or operating cash flows, we note that although the PER ratio is higher for RESPECT versus WIG20 index (17.47 to 16.09), indicating greater confidence of investors in the companies included in this index, further reflected in higher expectations concerning future cash flows that these companies will generate for shareholders, other indicators suggest a weaker performance value for companies from RESPECT compared with WIG20. Of all these indicators, the most worrying is the ratio of price and operating cash flows, which indicates a value of about one-third for RESPECT vs. WIG20 together with the ratio of firm value and sales, the same, lower for RESPECT (4, 23) compared with WIG20 (7.39).

Table 3. Value indicators – RESPECT versus WIG20

Indicator	WIG20	RESPECT
PER - last 12 months	16.09	17.47
Price to sales ratio – last 12 months	1.74	1.17
Price to book value of shares ratio – Q1 2012	1.63	1.53
Price to operational cash flows – last 12 months	14.33	5.71
Firm value to sales ratio	7.39	4.23

Dividend indicators show, however, better performance for companies in RESPECT index versus those in WIG20 index, the current dividend yield, and the average of the last years having higher values (7.23% to 6.25% and i.e., 3.57% to 3.19%). Moreover, dividends distributed by companies included in RESPECT index had a higher rate of growth in the past year compared with those in the WIG20 index, although the average growth rate for the last three years is unfavorable to them (21.52% of 26.65%). Socially responsible companies distributed to shareholders a greater profit (76.67%) than companies in WIG20 index (67.56%), which generated a lower rate of profit retention (23.24% to 32.44%), but, overall, the sustainable rate of growth was lower for companies in RESPECT index.

Table 4. Dividend indicators – RESPECT versus WIG20

Indicator	WIG20	RESPECT
Dividend yield (%)	6.25	7.23
Dividend yield (%) – last 3 years average	3.19	3.57
Dividend growth rate (Q4) (%)	56.84	58.90
Average dividend growth rate for the last 3 years (Q4) (%)	26.65	21.52
Dividend coverage ratio	1.44	0.92
Dividend payout ratio (%)	67.56	76.76
Retention rate (%)	32.44	23.24
Sustainable growh rate (%)	4.87	3.33

The financial strength of firms can be considered from different perspectives, but the most important are liquidity and leverage on the short and long term. If we observe the liquidity of companies included in the two indices, revealed by the current ratio - the ratio between total assets and current liabilities -, acid ratio - current rate corrected for stocks -, and the cash rate - the ratio of cash and near cash assets and current liabilities - it is no different, the only difference occurring on the current rate, higher (indicating good liquidity) for companies in RESPECT index. Regarding leverage, companies included in RESPECT index have a greater leverage in terms of total debt, but also short-term debt. Also, socially responsible firms appear to use a higher proportion of payables than the ones included in WIG20, which is a sign of higher liquidity, as noted above. On the other hand, the ratios of operating cash flows and debt, either long term or short term, show better performance for companies in RESPECT index, both recently and for the last 12 months and three years.

Operational profitability performance is an area where companies in RESPECT index have worse results than those included in the index WIG20, all indicators of profit margin, regardless of their mode of calculation - gross margin, operating margin, pre-tax margin or net margin - having lower values for socially responsible companies than those included in WIG20. Also, the values are small regardless of the period of time considered. These results may indicate the presence of higher expenses of companies in RESPECT index, possibly incurred due to social responsibility actions, although this conclusion should be considered with caution, given the lack of evidence in this regard. On the other hand, reports from operational cash flow and sales are better for companies in RESPECT index, suggesting an improved operational performance for these companies and a better use of company assets.

Table 5. Financial strength – RESPECT versus WIG20

Indicator	WIG20	RESPECT
Current ratio - Q1 2012	0.87	0.92
Acid ratio - Q1 2012	0.60	0.60
Cash ratio - Q1 2012	0.23	0.24
Total assets to Equity - Q1 2012	4.09	3.41
Short-term debt to Total assets - Q1 2012	0.11	0.15
Short-term debt to Total debt - Q1 2012	0.28	0.36
Long-term to Equity - Q1 2012	0.22	0.23
Total debt to Total assets - Q1 2012	0.11	0.13
Total debt to Total capital - Q1 2012	0.60	0.54
Total debt to Equity - Q1 2012	3.09	2.41
Long-term debt to Total assets - Q1 2012	0.60	0.54
Leverage ratio - Q1 2012	4.09	3.41
Operational cash flow to Total short-term debt - Q1 2012 (%)	8.00	9.22
Operational cash flow to Total short-term debt – last 12 months (%)	31.30	37.04
Operational cash flow to Total short-term debt –	49.10	59.37

last 3 years average (%)		
Operational cash flow to Total long-term debt – Q1 2012 (%)	8.57	11.56
Operational cash flow to Total long-term debt – last 12 months (%)	34.82	44.47
Operational cash flow to Total long-term debt – last 3 years average (%)	56.99	80.17
Operational cash flow to Total long debt – Q1 2012 (%)	4.35	4.66
Operational cash flow to Total debt – last 12 months (%)	18.51	22.12
Operational cash flow to Total debt – last 3 years average (%)	25.70	32.29

Table 5. Profitability indicators – RESPECT versus WIG20

Indicator	**WIG20**	**RESPECT**
Gross profit margin - Q1 2012 (%)	31.44	21.60
Gross profit margin - last 12 months (%)	32.93	23.19
Gross profit margin – last 3 years average (%)	39.21	28.10
Operational profit margin - Q1 2012 (%)	10.28	3.93
Operational profit margin – last 12months (%)	10.78	4.11
Operational profit margin - last 3 years average (%)	9.72	3.26
Before-tax profit margin - Q1 2012 (%)	17.24	12.66
Before-tax profit margin – last 12 months (%)	19.42	15.43
Before-tax profit margin – last 3 years average (%)	17.18	13.61
Net profit margin - Q1 2012 (%)	13.81	10.17
Net profit margin – last 12 months (%)	15.23	12.52
Net profit margin – last 3 years average (%)	13.47	10.78
Operational cash flow to Sales - Q1 2012 (%)	27.63	3.04
Operational cash flow to Sales – last 12 months (%)	14.86	16.72
Operational cash flow to Sales – last 3 years average (%)	18.47	20.13

Indicators of asset utilization efficiency and overall management of the company show a better performance occasionally for firms in RESPECT index - in terms of total assets or stock rotation, and economic viability - but also lower at the level of financial return. Thus, socially responsible firms were more efficient in the use of assets, both inventories and fixed assets, and generated returns superior to those obtained using the assets of the companies included in WIG20 - economic profitability is higher for firms in RESPECT index both for the last 12 months (7.30% vs. 6.49%) and for a three year average (7.16% vs. 6.50%). Financial return, however, was weaker for these firms, ROE was only 13.29% to 14.37% for firms WIG20 when we consider the last 12 months, and only 13.29% to 14.37% when we consider the three year average.

Table 6. Efficiency and management indicators – RESPECT versus WIG20

Indicator	WIG20	RESPECT
Inventory turnover – last 12 months	8.64	12.64
Working capital turnover – last 12 months	-0.99	-4.11
Fixed assets turnover – last 12 months	0.81	1.04
Total assets turnover – last 12 months	0.47	0.59
Return on assets (ROA) – last 12 months	6.49	7.30
Return on assets (ROA) – last 3 years average	6.50	7.16
Return on equity (ROE) – last 12 months	15.70	15.11
Return on equity (ROE) – last 3 years average	14.37	13.29
Return on fixed assets – last 12 months (%)	8.87	10.31

4. Conclusions

Our paper aimed to examine whether the financial performance of companies with activities in the area of corporate social responsibility is superior to that of companies with no such actions, as promoted by the literature in the field, with the support of a case study that regards socially responsible companies in Poland. The case study was constructed based on the real existence of social responsibility indexes which include companies that develop activities in the area of corporate social responsibility.

The comparative analysis of the financial performance of Polish companies included in the index for social responsibility at the Warsaw Stock Exchange does not show, overall, superior financial performance of such companies when compared with those used as standard, included in the WIG index, indicating areas of better performance - liquidity, asset utilization efficiency, economic profitability, distribution of dividends, stock market performance, but also areas of poor performance - especially financial return.

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