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CSR IN SMALL AND MID CAPS: A DIFFERENT APPROACH?

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Summary: This paper wishes to study if and how small and/or medium sized enterprises (SMEs) conceive and implement Corporate Social Responsibility (CSR) in a different manner than large companies. Our hypothesis is that there should be a perceivable difference. Given the exploratory nature of our research question we test our hypothesis qualitatively, through a series of interviews with CEOs and managers of a sample of French SMEs. Our first results seem to confirm our hypothesis. We find that SMEs don't implement CSR as uniformly as larger capitalization firms do and that the personality of the owner-manager influences implementation much more.

Our research confirms that prior research by Jenkins (2006) that suggests SMEs learn more successfully from their peers, in following the example of "champions", is also confirmed for CSR.

Keywords: CSR integration, Small and Medium size Enterprise, France

1. Introduction

CSR is sometimes seen as an umbrella term and academics have long denounced the lack of consensus on the notion (Carroll, 2000; Dahlsrud, 2008; Taneja, Taneja, & Gupta, 2011; Van Marrewijk, 2003). That is why it time to suggest using a more inductive way of defining what CSR is, and above all how it is understood and implemented by companies. When trying to know who does what in terms of CSR, we have to observe, that CSR reports are mainly published by large companies that can afford to invest time and money to compile them. However, multinationals companies are not the only ones in the world and we cannot describe reality as it is built and experienced by other companies in lying what big companies show us. Despite the general acknowledgement that there appears to be a growing interest concerning CSR as practiced by SMEs (Jamali, Zanhour, & Keshishian, 2009), research papers appear to be sporadic and no definitive trend has been set yet.

Part of the issue we propose to address here, is that researchers are more prone to use reports published by large companies rather than small or medium sized ones. This is almost self explanatory: not only, following the first argument, more CSR reports are available but they are of greater interest to the academic public, the state and the financial community. CSR reports by smaller companies don't weigh as much.

As has been already mentioned (Lockett, Moon, & Visser, 2006) "the research field of CSR as driven by agendas in the business environment" and "the single most important source of references for CSR articles was the management literature itself", almost exclusively focused on large companies. Thus we could say that current CSR research is self-perpetuating and self-limiting, all the more when it comes to extend it to the SMEs.

In this short paper, we wish limit ourselves to studying whether there is a perceivable difference between the way SMEs handle CSR and the way big companies do; and, if so, try to define it in a coherent manner.

Our research question can thus be summarized as:

"Do small and mid capitalizations conceive and implement CSR in a different manner than larger companies?"

Our paper is structured in three parts. The first part briefly review the academic literature (or lack thereof) covering CSR as advocated by small/medium sized companies. Then, we will provide evidence that CSR is more prevalent in large companies and we will remind the reader about "academic opportunism", or in other words, the tendency for researches to flock where data is available. Finally we warn about the

possible bias that can arise from the close interdependence between universities/business schools and the business sector. We believe the reader will be fully convinced of the need to study SME CSR in order to control that potential bias. We also cover the distinctive features of CSR in France because this context surely influences our findings as recent French legislation institutionalizes and actively promotes CSR, for companies of all sizes. As stated by Cormier and Magnan already in 2003, France has a "unique legal and regulatory context" that has been enhanced recently with the "Grenelle de l'Environnement" initiative and subsequent acts. The second part of this short paper is empirical. We will present and summarize the results of a series of interviews with SME's management about CSR, undertaken as part of a "Mid-Cap Values" project. The third part is exploratory. We will try to formalize, extrapolate and comment all discernable patterns identified in the previous section.

2. Literature review

CSR and SMES

Jamali et al (2009) underline the importance of SMEs by reminding us that they make up 90% of business worldwide and account for 50–60% of employment, particularly in developing countries. They also point out that SMEs have been recently receiving attention in the CSR literature "with burgeoning evidence of their positive responsibility inclinations and their strengths and peculiar relational attributes in the context of CSR."

However, Murillo & Lozano (2006), suggest that "the very concept of CSR in SMEs is confused with the account of the specific practice carried out. In most cases, the term CSR is not a concept that makes people feel comfortable or one with which they can identify".

Thus SMEs "may well be doing CSR without knowing it or calling it" (Moore, Slack, & Gibbon, 2009). This probably stems from the fact that SMEs are not homogenous and/or the fact that a consistent definition of CSR has not been established yet (Castka, Balzarova, Bamber, & Sharp, 2004; Jenkins, 2006; Lindgreen, Swaen, & Johnston, 2009).

Thankfully, five years later, according to the findings of Fassin et al (2011) this confusion seems to have dissipated: "Small-business owner–managers, pragmatically and rather clearly, differentiate among the various concepts related to corporate responsibility and business ethics but, at the same time, they recognize the interrelationships and interdependencies of these concepts."

Lepoutre & Heene (2006) also remark that empirical evidence indicates differences in CSR perception between smaller and larger firms. They interpret these differences due to moral imperatives, is experienced along three moral intensity dimensions: Probable Magnitude of Consequences, due to reduced visibility or reduced environmental and/or social impact; Proximity of the responsibility issues, due to reduced pressure from stakeholders, and Social Consensus," leading to "more difficulties than their larger counterparts when engaging in socially responsible action."

Perrini et al (2007) using an extensive sample of small and large companies in Italy find a relationship between CSR and size, confirm that, indeed, the bigger a company is the more CSR projects it undertakes. However, Russo & Perrini (2010) in a later article acknowledge that methodological problems encountered were "(1) the definition of SMEs; (2) assumptions of comparability between small and large firms; (3) clarity of focus and wider implications; (4) methods used." As we share their concerns, we argue that Medium & Small Capitalizations have to be studied outside the framework for Big Capitalizations.

Attitudes of SMEs' managers can seem sometimes confusing. Jenkins (2006) admits that SMEs can be at the same time reluctant to adopt voluntary regulation, such as CSR reporting, and at the same time very innovative, adaptive to market opportunities. He thus advocates the use of "Business Champions" and the "the development of CSR learning networks, possible sectorally specific ones through trade associations" to promote SME CSR.

CSR and Large Capitalizations

Our position is that Large Corporations have influenced the way we perceive CSR. We share the same view as Pesqueux & Damak-Ayadi (2005) which find that stakeholder theory, from its inception, has been advocating a particular form of "deliberative democracy" that advocates the ideas of Large Corporations, and, most importantly, the fact that they should be left to their own devices while enforcing these ideals.

Knox & Maklan (2004) also identify this bias and suggest that all researchers should "explore how and how strongly CSR investment is linked to business and social outcomes among mainstream business. The stakes are high as it should lead to systemize the link between CSR and performance.

Gond (2006) also identifies this field of research as highly controversial due to five looping mechanisms: rationalization, cognitive biases, social desirability, informational biases and legitimation/persuasion. All of these mechanisms are exploited by large corporations, who only have to reinforce them by continuing to publish reports.

CSR and Smaller Capitalizations

Fassin et al (2011) identify a "conceptual confusion in academic literature", reminding us "the lack of consistency and coherence, that we can identify as well for Small and Medium Capitalizations. Sometimes referred to as "alternative investments", Small and Medium Capitalizations are an order of magnitude larger than SMEs. Yet, besides the fact that the first ones are introduced in the stock market, a definition accepted by both businesses and academics is still lacking. The european definition of medium sized company with over 500 employees is not necessarily fitting.

Jones (1999) had already identified that companies from different sectors developed diverging company cultures which meant they handle CSR in inherently different ways. He went on to formulate the hypothesis that "The incidence of stakeholder management will be more evident in high profile industries" which was validated in his study. We posit that, given the relative indifference of both the academic and business world concerning Small and Medium Capitalizations, CSR will be significantly less developed than their positioning between small and large companies would lead us to otherwise believe, meaning they won't necessarily adopt a formal position concerning CSR like large corporations, nor an emergant/spontaneous one like small businesses.

For example Moore & Spence (2006) in their extensive editorial for the Journal of Business Ethics identify the biggest gaps in current CSR literature: "tools for responsible business practice; 'business case' analyses; the impact of different organisational forms; SMEs in developing countries; innovating for ethics and networking; and finally methodological approaches and theory development", then spend an extra page explaining exactly what's missing in current CSR SME academic literature, without mentioning medium sized companies, nor medium sized capitalizations. Thankfully they do recognize that there is a common mistaken conflation inside this group. Continuing the parallel with SMEs, Fassin et al (2011) also remind us that SME's do not form a homogeneous entity meaning that "research has the potential to shed new light on many aspects of how topics related to CSR and business ethics are perceived by small-business owner-managers."

The same could be said about small and medium capitalizations: research focused on them is already sparse; CSR-related research about them even sparser. We believe that our exploratory research can contribute in this field.

For example, Jamali et al (2009) list the cultural differences between SMEs and Large Corporations to extrapolate on possible differences between their CSR implementations. However, since determining whether Small and Medium Values belong to the left- or right-hand column depends on the definition used, it's difficult to employ their classification.

Preuss & Perschke (2009) have adopted such an approach. They begin by compiling a 3-column table identifying the major differences between large, medium and small businesses. After going through an extensive literature review of CSR implementations by company size they compile a 2-columns table comparing social responsibility in large and small firms. By the end of their article they suggest a 3-columns framework for social responsibility in large, medium-sized and small firms based on their empirical observations. This paper seems to share the same purpose; however we don't have the same definition for what a "Medium Sized Firm" is, and sampling was performed in two different countries.

Parsa & Kouhy (2008) performed a CSR study sampling SMEs listed in London's the Alternative Investment Market (AIM). Contrary to Preuss & Perschke (2009) they do not differentiate between SMEs, Small and Medium Capitalizations, and Large corporations; however we do share the same sample selection criteria. Their findings suggest that "even SMEs – with all the constraints and limitations they face – realize the significant part social reporting can play in establishing and retaining a favorable

reputation when operating in a competitive capital market". They do however express concerns over the extent of their sampling. Irrespective of our distinct theoretical positioning, we can only hope our own study will complete their sampling and will corroborate their initial findings.

A final warning by Udayasankar (2008) before we present the French CSR context, reminding us that the functional implications of firm size vary with the context: "Managerial opinion has alternately gone for, and against, being a large firm. It is also widely accepted amongst scholars that size is one of the most fundamental firm characteristics that can impact many outcomes, and for this reason, is often included as a control variable. (…) In the case of CSR, size is interpreted to mean visibility, access to resources and operating scale, however, this meaning may differ according to the context of study."

CSR in France

Lindgreen et al (2009) remind us that Maignan and colleagues were some of the first to build on Carroll's (1979) work, conceptualizing a complimentary version of CSR based on "stakeholder expectations" instead of "society's expectations", developing instruments to measure stakeholder CSR practices, and validating their studies in France and the United States. France has thus a tradition of stakeholder approach CSR. We argue that this is linked with the particularities of the French corporate culture, as well as the specific legal framework of the country.

Cultural Context

When studying CSR, one cannot help but discern the influence of US-UK culture that belies some of its key concepts. English literature dominated the field from the start, despite the fact that studies were quickly replicated in other countries. Thus anglo-saxon CSR implementations have become the de-facto norm. Nevertheless cultural, socioeconomic and legal contexts, influence on how ideas are structured, which questions are considered judicious, and which solutions are acceptable (Berthoin-Antal & Sobczak, 2007). Similarly, Gendron (2000) reminds us that the geographic, cultural and historical context of a company influences its ethical positioning and the way it perceives CSR.

One of the findings of a comparison between French and Canadian environmental reporting management by Cormier & Magnan (2003) is that the relative influence of firm size seems to be less important for French firms. Their interpretation is that "environmental reporting in France is less institutionalized or subject to ritual than in Canada."

However, a rise of proceduralism and dependence on consultancies can be attributed on French cultural and business environment factors (Bihr, 2010). Firstly, since French higher education, including business schools, places a much greater emphasis on engineering and quantitative approaches than other European countries, it should come as no surprise that quantifying CSR was one of the country's first priorities.

Secondly, this quick rise of extra-financial consultancies can also be linked to the French apprehension of transparency issues. Possibly because of the catholic heritage of the country, discretion is highly praised, and is to be applied in every facet of public life, including virtuous, altruistic acts (Segal, 2004). Thus CSR not expected to be "publicized" in reports, but rather undertaken humbly, the same way French magnates and wealthy companies have sponsored various philanthropies, ONGs and artists in the past.

Thirdly, France is highly unionized. In fact, holding elections for union delegates is required by law for all companies employing over 50 employees. Certain mistrust is to be expected; direct confrontation can easily be avoided though by conforming to universally accepted procedures. Thus CSR implementations that have been approved by a third party certification organism (AFNOR) or consultancy (Vigeo) can be perceived more easily legitimized than a company's own spontaneous CSR initiatives.

Finally, we could mention the impact of Socially Responsible Investment (SRI). Indeed, SRI funds are, on the one hand, usually dependant on consultancies for extra-financial notes and reports, and on the other hand, benchmarked against SRI indexes. At the same time, French consumers already have one of the highest propensities in Europe for investing in insurance and mutual fund schemes for their retirement plans. So when recent laws made gains from SRI funds subject to tax-cuts, inciting mutual and pension funds to invest in socially responsible companies, we could say that, besides influencing companies CSR whose strategic importance is still under consideration, these cultural attributes end up indirectly but

significantly influencing their cost of capital- particularly for Small and Medium Capitalizations who suffer from reduced liquidity due to small floatation and a very binding regulatory context (Basel III, Solvency II).

Legal Context

Almost a decade ago, Cormier & Magnan (2003) assured us that "while French firms' financial reporting is strictly regulated by the state, their non-financial reporting context is less rule-oriented (prescriptive) than the United States, and thus more conductive to voluntary disclosure.

That might no longer be the case. With the initiative of the former French President, two nation-wide round tables were conducted, called "Grenelle de l'Environnement" I and II. While the first one could have been thought as a PR stunt at the time, it nevertheless induced the creation of a "Grenelle" law, mostly a formalization of principles concerning six axes that had surfaced during the talks: urban planning, transportation, energy policy, climate change, biodiversity, public health, recycling, and corporate governance. The second Grenelle and subsequent Grenelle II law however clearly showed the government's will to press on with reform. And, in a surprise move, just before were the elections, a decree was passed, enforcing some of the principles expanded upon with the Grenelle II. During the same period, a "new economic regulations" law (loi NRE) was passed, focusing on overhauling corporate governance practices in France. In the same vein as the Sarbannes-Oaxley Act in the US, loi NRE was marketed as a response to the 2001 Enron crisis, mandating transparency and advocating the use of "Triple Bottom Line" reporting.

One particular implication of these recent laws is the obligation for companies that meet certain criteria to publish certified ESG reports. These criteria include generating company turnover of over 100 million euros; employing more than 500 employees; or just be being a publicly traded company. In other words, with the advent of these recent laws, Small and Medium Capitalization companies are expected to produce high-quality extra-financial reports. The cost of compiling – and certifying – these reports could be non-negligible added cost for Small Capitalizations, thus legitimizing our research once again.

The purpose of this literature review has been to remind he particular characteristics of CSR as implemented by SMEs, the influence of large corporations upon the very concept of CSR, the ambiguous position of Small and Medium Capitalizations between SMEs and Large Capitalizations, and of course the specificities of the French context, since it will undoubtedly influence our empirical study's sample, presented below.

3. Purpose and design of the research

We believe our research subject is both relevant and topical.

Relevant because, while CSR research has been quite prolific for the past decade, research focused on non-standardized CSR implementations, notably in the form of Environmental, Social and Governance (ESG) reports, has been severely lacking. At the very least our short paper will contribute to that branch of CSR research. We already stressed that a huge amount of literature focuses on large capitalization firms, framing our perception of what is and/or what CSR should be. A recent literature stream deals with SMEs, highlighting that there are specific barriers in this kind of corporation for the implementation of a socially responsible policy (Lepoutre et al., 2006). With some notable exceptions, (Jamali et al., 2009; Jenkins, 2006; Lepoutre et al., 2006; Preuss et al., 2009; Russo et al., 2010), few researchers have deemed mid-sized companies a worthy field of study. Nevertheless the aggregate of small and medium sized companies is one of France's biggest employers and we thus believe studying it yields representative results – particularly when trying to identify concepts.

Topical because, due to the current crisis that has been plaguing the world economy for the past four years, consumers' demands for CSR have started to include more and more companies – including those that are situated outside the big stock market indexes.

To answer our research question, we conducted a series of interviews with SME's management about CSR, undertaken as part of a "Mid-Cap Values" project[1].

[1] A first round of interviews has already been conducted but, for representativeness purposes, we are not yet in a position to say that we were able to have all SME's profiles. At the time, we can then only present the methodology and preliminary results.

Sample construction:

The objective of this study is to present the practices of Small & Mid Cap in terms of CSR. a Small & Mid Cap is a medium sized company, listed on stock markets, so we initially selected all firms satisfying these criteria on size and listing on the French market. Accordingly, we consulted the record of companies listed under the Paris Eurolist B and C compartments; we then cross-referenced them with the list of companies having received good marks by EthiFinance, a CSR scoring agency specialized in SME evaluation. We then sampled randomly and adjusted for size and geographical representativeness. We ended up with a list of 30 SMEs actively pursuing CSR. All of them have accepted to grant us an interview.

The interview guide was compiled in advance and proofread by a panel of academics, managers and CSR consultants. The interviews are conducted face to face, recorded and transcribed. Given the restrains of this short paper we will not relate the testimonies in full.

4. Findings and contribution

This part is still exploratory. We try to formalize, extrapolate and comment all discernable patterns identified through the interview process.

We conclude that the answer to "do SMEs conceive and implement CSR in a different manner than large companies?" is positive.

Our first observation is that, while large companies nowadays usually have dedicated staff responsible for handling CSR, this is not the case in small sized companies. Medium sized companies often have an employee than handles CSR; however this does not constitute their sole responsibility and we could not characterize them as "dedicated CSR" department. These differences already support our argument that SMEs handle CSR differently.

Our second observation is that, contrary to larger companies which have a formalized approach to CSR, resulting to a top-down diffusion of CSR initiatives that can be subsequently publicized through ESG reporting, smaller companies tend to have "emergent" CSR initiatives. In other words in smaller companies, where the vertical distance between higher management and the workforce is smaller, employees initiative about, for example, saving the environment, promoting equality, or interacting with stockholders are more likely to be heard.

Our third observation is that, while CSR-related initiatives exist, they are not necessarily labeled as such. A large portion of mid-sized companies' managers are not necessarily aware of all the possible CSR manifestations, thus eschewing labels. This confirms the Fassin and Van Rosem (2009) fears that "while CSR is seen as the best candidate for an umbrella term, no unified paradigm has yet to be achieved in the business and social field".

In tandem with the above, our fourth observation is that CEOs of medium sized companies are very receptive when it comes to formalized CSR concepts. Combining these two observations we venture to say that SMEs are "fast learners" Jenkins (2006) when it comes to CSR.

Finally, we make two suggestions that academics could follow in order to cultivate CSR diffusion in SMEs: on the one hand, following Fassin and Van Rosem's (2009) suggestion that "corporations cannot restrict their actions and communication regarding social issues in management to one single domain" and that promotion of CSR implementations have not only to lie on ESG reporting. On the other hand, we should follow the publication of CSR case studies in order to take advantage of SMEs' ability to pursue the example of champions, as identified by Jenkins (2006).

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