



CATÓLICA  
LISBON  
BUSINESS & ECONOMICS

# Corporate Shared Value: Is this important? A Millennial and Gen Z perspective.

Joana Kay

Dissertation written under the supervision of Marta Bicho

Dissertation submitted in partial fulfilment of requirements for the  
MSc in Management with specialization in Strategy &  
Entrepreneurship, at the Universidade Católica Portuguesa, 2<sup>nd</sup>  
of January of 2022.

## **Abstract**

Companies are engaging in a new way to address corporate social responsibility (CSR) strategically, by creating corporate shared value (CSV). Shared value differs from previous philanthropic social responsibility efforts because combines company competitiveness with social goals. This thesis aims to show what the consumers' perspective of shared value is when compared with a philanthropic CSR initiative.

Therefore, it tries to demonstrate if Millennials and Gen Z consumers react differently to a shared value program and to a corporate social responsibility initiative, by appraise the impact on consumer corporate evaluations, consumer loyalty, and purchase intention and if the motives attributed by consumers are different, accounting for the mediator role of motives attributed and the moderator role of commitment to the cause. A sequential mixed method was used, firstly using in-depth interviews, and then, was performed an online experiment as a research instrument.

Findings show that these consumers attribute more value-driven and less egoistic-driven motives to a corporate shared value program than to a corporate social responsibility initiative, which is surprising considering that, even though the company improves competitiveness when helping, consumers do not perceive it in a more egoistic way when comparing to a philanthropic initiative. Additionally, these consumers attribute higher corporate evaluations and higher consumer loyalty to a shared value program, but the differences are not significant when considering purchase intention, which sheds light on existing literature. Value-driven motives have a mediating role, and commitment only moderates the relationship between action type and motives attributed on the low commitment scenario.

**Keywords:** CSR, Shared Value, CSV, Commitment, Attributions, Consumers Evaluations, Purchase Intention, Consumer Loyalty.

**Title:** Corporate Shared Value: Is this important? A Millennial and Gen Z perspective

**Author:** Joana Kay

## **Resumo**

As empresas estão a adotar uma nova forma de posicionar a sua responsabilidade social estrategicamente, através da criação de valor compartilhado, que difere de outras formas de responsabilidade social, pois leva a um aumento da competitividade da empresa, através de desenvolvimentos socioeconómicos nas comunidades em que atua. Este estudo ambiciona, então, perceber como é que os consumidores percecionam o valor compartilhado, quando comparado com outras iniciativas de responsabilidade social.

Desta forma, esta tese pretende investigar como é que as gerações *Millennial* e a *Z* reagem a um programa de valor compartilhado, quando comparado com uma iniciativa de responsabilidade social, avaliando o impacto nas avaliações dos consumidores, na sua fidelidade, e intenção de compra, e perceber se os motivos atribuídos são diferentes, atendendo ao papel mediador dos motivos e ao papel moderador do compromisso à causa. Para tal foi usado um método sequencial, combinando entrevistas e uma experiência.

Os resultados mostram que os consumidores atribuem uma maior preocupação genuína e menos motivações egoístas a um programa de valor compartilhado, o que é surpreendente, visto que, apesar da empresa ter um aumento na sua competitividade quando ajuda, os consumidores não o percecionam egoisticamente. Adicionalmente, atribuem maiores avaliações e fidelidade a um programa de valor compartilhado, porém, essas diferenças não são significativas na sua intenção de compra, o que clarifica contradições em alguns estudos. Os motivos atribuídos, meramente de preocupação genuína, têm um papel mediador, porém o nível de compromisso apenas modera a relação entre tipo de ação e motivos atribuídos.

**Palavras-chave:** Responsabilidade Social, Valor Compartilhado, VC, Compromisso, Atribuições, Avaliação do Consumidor, Intenção de Compra, Fidelidade do Consumidor.

## **Acknowledgements**

Writing this thesis was a very interesting and challenging journey. Even though it was a period of time when I was mostly alone, I didn't feel without help. This being the case, I would like to show my gratitude to a very important group of people.

Firstly, I would like to thank my advisor, Professor Marta Bicho, for her supervision and support, despite the distance and the fact that we never met in person. The Professor was always there, showing me her support.

Then, I would like to thank my friends for having the right words at the right time, especially during the most stressful hours.

I would also like to express my gratitude to Bernardo, for all the positivity, hope, and patience he had with me, during all these years.

Lastly, I would like to thank my family, especially my parents and aunts for being present and for all the unconditional support given to me during my academic years, that now came to an end. What a journey!

## Table of Contents

Abstract .....	ii
Acknowledgements .....	iv
List of Tables.....	vii
Table of Figures .....	vii
List of Abbreviations.....	vii
1. Introduction .....	1
1.1. Research Questions .....	2
1.2. Methodology .....	2
1.3. Thesis organization .....	3
2. Literature Review .....	3
2.1. From CSR to CSV .....	3
2.1.1. CSR .....	3
2.1.2. CSR evolution .....	3
2.2. CSV .....	4
2.2.1. How to create shared value?.....	5
2.2.2. Corporate engagement on CSV .....	5
2.2.3. CSV criticism .....	6
2.2.4. CSV program vs. CSR initiative .....	6
2.3. Consumer's perception.....	7
2.3.1. What impacts consumers' perception?.....	7
2.3.1.1. Attributions .....	8
2.3.1.2. Commitment to the cause.....	9
2.3.2. Consequences of consumer's perceptions.....	9
2.3.2.1. Corporate evaluations from consumers (CCE) .....	10
2.3.2.2. Consumer loyalty .....	10
2.3.2.3. Purchase Intention.....	11
2.4. Millennials and Gen Z.....	11
3. Hypothesis Development .....	12
4. Methodology .....	15
4.1. Research Method and Approach .....	15
4.1.1. Data Collection and Sampling.....	18
4.2. Research Design.....	18
4.2.1. Variable's description .....	19
4.2.1.1. Dependent variables.....	19

4.2.1.1.1.	Consumer’s corporate evaluations (CCE) .....	19
4.2.1.1.2.	Purchase Intention.....	19
4.2.1.1.3.	Consumer Loyalty.....	19
4.2.1.2.	Mediating variables.....	19
4.2.1.2.1.	Consumer attributions.....	19
4.2.1.2.2.	Value-driven attributions .....	19
4.2.1.2.3.	Stakeholder-driven attributions.....	20
4.2.1.2.4.	Egoistic-driven attributions.....	20
4.2.1.2.5.	Strategic-driven attributions.....	20
4.2.1.3.	Manipulation Check.....	20
4.2.1.3.1.	Action’s Difference.....	20
4.2.1.3.2.	Commitment .....	20
4.2.2.	Stimuli .....	21
5.	Analysis and Results .....	22
5.1.	Qualitative study .....	22
5.1.1.	Sampling characterization .....	22
5.1.2.	Key findings .....	22
5.2.	Pilot study.....	23
5.3.	Main study.....	23
5.3.1.	Data preparation and cleaning.....	23
5.3.2.	Sample characterization .....	23
5.3.3.	Scale reliability.....	24
5.3.4.	Manipulation Check .....	24
5.3.4.1.	Action type.....	24
5.3.4.2.	Commitment .....	25
5.3.5.	Stimuli Check.....	25
5.4.	Hypothesis Testing.....	26
6.	Conclusions .....	32
6.1.	Discussion .....	32
6.2.	Theoretical Implications.....	34
6.3.	Managerial Implications.....	35
6.4.	Limitations .....	35
6.5.	Future Research.....	36
7.	Appendix .....	38
8.	References .....	61

## List of Tables

Table 1 Comparison between a CSR and CSV. ....	7
Table 2 - Experiment Factorial Design. ....	18
Table 3 - In-depth Interviews Key Findings .....	22
Table 4 - Cronbach's Alpha Summary. ....	24
Table 5 - Independent-sample t-test to the second manipulation check. ....	25
Table 6 - Independent-sample t-test to dependent variables before stimuli.....	26
Table 7 - Paired-sample t-test to each pair of dependent variables (before and after stimuli). 26	
Table 8 - Independent-sample t-test to motives attributed.....	27
Table 9 - Independent-sample t-test to dependent variables regarding each action type.....	28
Table 10 - Mediate effect of value-driven motives on CCE .....	29
Table 11 - Hypothesis result summary.....	32

## Table of Figures

Figure 1 - Conceptual Model .....	15
Figure 2 - CCE and consumer loyalty, accounting for action type and commitment.....	31

## List of Abbreviations

- CSV – Corporate Shared Value
- CSR – Corporate Social Responsibility
- CCE – Consumer Corporate Evaluations
- PI – Purchase Intention
- CI – Confidence Interval
- RQ – Research Question

## 1. Introduction

After distinguishing between responsive CSR, which has a damage control perspective, and strategic CSR, which is embedded in the core strategy (Porter & Kramer, 2006), Porter and Kramer surprised everyone by claiming that “businesses acting as businesses, not as charitable donors, are the most powerful force for addressing the pressing issues we face” (Porter & Kramer, 2011, p. 4). They were referring to CSV, which can only be achieved when companies engage in CSR strategically.

CSV can be defined as a “group of policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” (Porter & Kramer, 2011, p. 6). This new concept is different from other CSR definitions, such as the notion that companies must have responsibilities to all stakeholders, besides what is regulated (Frederick, 2010).

Even though the level of research of consumer’s perceptions of CSV is low (Naw & Hwang, 2019), it’s known that CSV improves brand perception and increases consumer engagement (Porter, 2012). Indeed, some studies have found that companies in which social and economic values are interconnected on the core strategy receive positive reactions from consumers (Pirsch et al., 2007).

Thus, the goal of this thesis is to understand whether consumers will react differently to a CSV program than to a CSR initiative, accounting for CCE, consumer loyalty, and PI, especially through the eyes of Millennials and Generation Z. Additionally, it was relevant to know if the motives attributed by consumers, regarding to why a company performs a social action, are the same, and what might be the role of the motives attributed and commitment to the cause, on this comparative analysis. Previous research states that differences in motives attributed will lead to different reactions (Ellen et al., 2006). Indeed, commitment influences not only the motives attributed by consumers but also consumers’ positive attitudes (Hyojung & Soo-Yeon, 2015) and loyalty (Wymer et al., 2014) towards the company.

This thesis aims to fulfil the gap in the literature related to consumers’ perception of CSV, when compared to CSR, accounting for the mediator role of motives and the moderator role of commitment. Regarding previous studies, it was predicted that consumers will give higher CCE, loyalty, and PI to a CSV program than to a CSR initiative (Ellen et al., 2006; Hewer & Brownlie, 2009; Kotler & Levy, 1969; Pirsch et al., 2007; Sen & Bhattacharya, 2001). An

exploratory sequential mixed method was used, using in-depth interviews and an online experiment, concluding that these two generations can positively identify the duality between economic and social values of a CSV program, give better reactions to a CSV program, only in a relational domain, and attribute more value-driven motives to CSV and more egoistic to a CSR initiative.

### 1.1. Research Questions

**RQ1** – Does a CSV program leads to better reactions of consumers (CCE, consumer loyalty and PI) than a CSR initiative?

Regarding this first question, the goal is to know, when consumers are confronted with a CSV program and with a CSR initiative performed by the same for-profit company, which are the differences in specific outcomes (CCE, consumer loyalty and, PI).

**RQ2** – What are the motives attributed by consumers for a company to engage in a CSV program compared with a CSR initiative?

Secondly, it's important to understand what motives are attributed by consumers for companies to engage on those actions, because previous literature claims that different motives attributed lead to different outcomes (Choi et al., 2016; Ellen et al., 2006; Pirsch et al., 2007). The goal is to determine if the motives between those two practices are similar or not, and if they are not similar, how they diverge and what was the impact of customer evaluations of the company.

**RQ3** – Does the level of perceived commitment to the cause impact consumer reactions to both action types?

According to previous research, the perceived commitment to the cause moderates consumers' reaction to different social actions (Ellen et al., 2006; Green et al., 2018; Hyojung & Soo-Yeon, 2015). However, nothing was said about CSV. Therefore, it's important to explore if the moderating role of perceived commitment to the cause is similar in those two types of action.

### 1.2. Methodology

The methodology used was an exploratory sequential method to first qualitatively explore the motives attributed to CSV program (Ellen et al., 2006; Vlachos et al., 2009) and then focused on quantitative data to analyse the dependent, moderating, and independent variables, by doing an online experiment (Creswell, 2014). Firstly, the primary study was composed by 6 in-depth interviews. Then, the second and central study was a factorial 2 (CSV versus CSR) X 2 (low versus high commitment scenario) design, performed through an online survey.

### 1.3. Thesis organization

The thesis is divided into six chapters. The first chapter (Introduction) explains the relevance of the topic, the research questions, and the methodology used to answer them. The second chapter (Literature Review) explains in a deep and detailed manner, relevant concepts, and theories of the topic. The third chapter is composed by the Hypothesis Development, the fourth chapter contains the Methodology. The fifth chapter explains the analysis. The sixth chapter discusses the main findings and conclusions.

## 2. Literature Review

### 2.1. From CSR to CSV

#### 2.1.1. CSR

CSR has multiple definitions, divided into two types of views, a narrower one, focused on profit and on legal obligations, and a broader one, that identifies a bigger range of obligations that companies have in society (Devinney, 2009). Nevertheless, most of the definitions stand in the middle of those two views (Devinney, 2009) and rely on a simple idea: corporations have obligations to the society that extend mere profit-making operations, involving different activities (Godfrey & Hatch, 2007), from philanthropic to stakeholder management (Godfrey & Hatch, 2007).

One of the reasons why companies engage in CSR is related to the stakeholder theory (Argandoña, 1998; Freeman, 1984; Ullmann, 1985). Stakeholder theory claims that business and ethical decisions cannot be separated, and a company's business and operations have the power to impact its stakeholders, not only its shareholders (Freeman, 1984). As a result, several approaches on how to manage the different groups of stakeholders have emerged: companies can engage on a normative approach, addressing all stakeholders equally, on an instrumental approach addressing only claims of stakeholders that allow the company to achieve its economic goals or, using a descriptive approach, differentiating each stakeholder group according to its relative influence (Donaldson & Preston, 1995).

#### 2.1.2. CSR evolution

One of the first authors writing about CSR was Bowen (1953), who claimed that CSR involves the obligation of companies to perform (through policies and decisions) in a socially responsible way, according to the societal values, creating a mandatory approach (Bowen, 1953; Carroll, 1979; Maignan, 2001). This definition led other scholars to create their CSR definition based on an economic view and in conformity with social norms (Sethi, 1979). In contrast, another

group of authors claimed that CSR does not only protect the society (Davis & Blomstrom, 1979) but also improves society's welfare and incentivizes organizations to respond to social needs proactively (Mc Gee, 2018).

One definition of CSR has been used by several researchers (Maignan, 2001). It was created by Carroll (1979), who stated that CSR should cover four categories, economic, legal, ethical, and discretionary, where economic and legal must be met simultaneously. Carroll (1991) stated that a complete CSR must be constituted by four kinds of social responsibility, economic (produce products and services that satisfy customers' needs and generate profit), legal (comply with the law and regulations), ethical (attending to social norms, take care of stakeholders' fairness perspective), and philanthropic (voluntarily contribution to improve the welfare of society), which is desired by societal members. Nevertheless, the latest does not consider a firm as unethical if this top-responsibility escapes. Yet, some companies perceived themselves as socially responsible by only fulfilling philanthropic responsibilities, which Carroll (1991) considered insufficient.

In recent years, new definitions described this using a more integrated and long-term level, focusing on value creation (Nam & Hwang, 2019; Vidal et al., 2015). However, there are still examples of CSR that do not create economic value (Husted & Allen, 2009; Margolis et al., 2001). To overcome this mix of CSR concepts and definitions, some authors created different levels of CSR (Palazzo & Richter, 2005).

Porter and Kramer (2006) were two of them, identifying responsive or strategic CSR. A company engages in responsive CSR when it acts as a "good corporate citizen", which includes the philanthropic side of CSR, and attempts to control the damage of its negative externalities. Conversely, a company engages in strategic CSR when tries to find innovations that create benefits for society and for the company's competitiveness and is where the opportunities to create shared value are (Porter & Kramer, 2006).

## 2.2. CSV

CSV can be defined as a "group of policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (Porter & Kramer, 2011, p. 6), allowing to create a positive change on society and increase company's competitiveness because of it, focusing on profits that also creating social benefits (Pfitzer et al., 2013). Despite that, not all societal problems can be solved with CSV (Pfitzer et al., 2013). Porter and Kramer (2011, p. 4)

blame corporations for “view value creation narrowly, optimizing short-term financial performance in a bubble while missing the most important needs and ignoring the broader influences that determine their long-term success” and for considering societal problems as a peripheral element of the business (Porter & Kramer, 2011).

Subsequently, other authors created their definition of CSV: an equilibrium between the creation of social and financial value (Pirson, 2012) and creating value to the organization while adding societal and environmental value (Dubois & Dubois, 2012).

Moreover, CSV creates an ecosystem (Kramer & Pfitzer, 2016), that combines government, non-governmental organizations, competitors, and community members to address a complex social problem and create value, because solely any of these players might have the full potential to address a social issue (Kramer & Pfitzer, 2016), creating a collective impact (Kramer & Pfitzer, 2016; Riley et al., 2017).

#### 2.2.1. How to create CSV?

The ability to create CSV applies to different industries and companies, and it might be achieved through three different ways (Porter & Kramer, 2011).

The first way is by reconceiving products and markets, which takes place when companies create a new product or market that allows the satisfaction of customers’ needs that were not met before and creates value and development for them. The second way is by redefining productivity in the value chain, when a company increases the economic value created in the value chain by, simultaneously, improving a value chain’s process or activity, leveraging a societal weakness, and reducing the cost caused by societal problems. Lastly, companies can also create CSV by enabling local cluster development, which takes place when the company improves the productivity of a local community while addressing gaps or leverages weakness, giving a better incentive for suppliers to increase efficiency and quality, but at the same time enhances company’s productivity. This initiative is more effective than CSR initiatives that are community-focused because this is more value-focused (Porter & Kramer, 2011). Indeed, companies use more than one way to achieve CSV (Dembek et al., 2016).

#### 2.2.2. Corporate engagement on CSV

The level of companies that are engaging in CSV is increasing. However, some companies are still not aware of the opportunities that can be tapped by it (Kramer & Pfitzer, 2016) and are facing difficulties to achieve it (Pfitzer et al., 2013). Because they fear not having the legitimacy to initiate social progress and fear being perceived as trying a onetime attempt to increase profit maximization at the expense of a social cause; not wanting to share the benefits of collective

impact with rivals; nor to evaluating the business case as an investment that transgresses a classic CSR project (Kramer & Pfitzer, 2016).

### 2.2.3. CSV criticism

CSV is a topic that has been criticized at business and theoretical levels. Some authors claim that CSV does not add anything new to the concept of CSR, ignores that tensions can emerge when social and corporation benefits get in conflict, is based on a not strong enough proposition of the rule of business in society (Crane et al., 2014; Dembek et al., 2016), is unlikely to solve societal problems (only meet needs that were not met before in specific communities), overlaps with other concepts, such as mutual value (Dembek et al., 2016), is not well-defined, and has some incongruence in terms of what and how are the needs addressed (Dembek et al., 2016). Some authors refer to CSV as a singular project (Porter & Kramer, 2011), but others refer to it as an organizational type (Pavlovich & Corner, 2014). Therefore, this lack of clarity and precision might lead to challenges in operationalization and measurement of CSV (Dembek et al., 2016).

### 2.2.4. CSV vs. CSR

Despite some authors arguing that these two concepts overlap (Crane et al., 2014; Dembek et al., 2016), Porter and Kramer claim that CSV is a new transformational concept (Porter & Kramer, 2011) that is only possible to happen when companies engage in strategic CSR (Porter & Kramer, 2006). Therefore, Porter and Kramer (2016) focus their efforts on distinguishing CSV programs from other responsive CSR initiatives. As mentioned earlier, responsive CSR is related to philanthropy and citizenship. It's a reaction to external pressure that implies a trade-off between profit and social problems and is conditioned by external pressures and personal desires (Porter & Kramer, 2011).

In contrast, CSV is a value creation attempt made by the company and community together. It is intrinsic to competition and profit maximization, core to the business and impacts on the corporate budget (not only on the department budget). It's conditioned by company's decisions and internal operations, is not only complying with the ethical standards and legislation, or mitigating damages made in society, and the trade-off between solving social problems and profits does not exist (Porter & Kramer, 2011). As an example of this distinction is a fair-trade program, that is considered a (responsive) CSR initiative and not a CSV program because it only involves redistributing the wealth, not creating a "bigger pie" of value (Dembek et al., 2016; Porter & Kramer, 2011).

Porter and Kramer (2011) also argue that businesses are more powerful in addressing social problems when engaging in CSV and not when acting as charity donor. However, consumers' awareness of the philanthropic initiative is a precondition for consumers to believe that the company is socially responsible (Sen et al., 2006).

	<b>CSR initiative</b>	<b>CSV Program</b>
<b>Value</b>	Redistributes value for stakeholders (Porter & Kramer, 2011).	Increases value and creates a higher “pie” for stakeholders (Dembek et al., 2016; Porter & Kramer, 2011).
<b>Focus</b>	Being a good corporate citizen and recover from damages (Porter & Kramer, 2006, 2011).	Social problems, which are used to create economic value (Porter & Kramer, 2006, 2011).
<b>Trade-off</b>	Trade-off between profit and solving social problems (Porter & Kramer, 2011).	No trade-off between profit and solving social problems, these two dimensions act together to increase competitiveness (Porter & Kramer, 2011).
<b>Cooperation</b>	Binary and not complex (Kramer & Pfitzer, 2016).	Collective impact (Kramer & Pfitzer, 2016).

Table 1 Comparison between a CSR and CSV.

### 2.3. Consumer's perception

As firms increased their engagement on CSR, consumers became more interested in CSR as well (Carrigan & Attalla, 2001). However, there is a large gap between how companies are performing CSR and customer's expectations of how companies should perform their CSR activities, which can be explained by the fact that the communicated commitment to CSR causes is not shaped by firms' activities and business models (Grayson & Nelson, 2013).

Previous research that analyses the impact of CSV on consumers' perspectives is low when compared to CSR's research (Nam & Hwang, 2019). CSV differs from CSR activities and, therefore, is necessary to investigate this new perspective, mainly because the likelihood of the consumer being unfamiliar with this practice is high (Nam & Hwang, 2019). However, studies conducted in companies that engage in CSV show that CSV creates positive perceptions, also creating an impact on brand perception and consumer engagement. This happens not only on the communities that were directly affected by it (Porter et al., 2012)

#### 2.3.1. What impacts consumers' perception?

Previous research made efforts in explaining which variables affect consumers responsiveness and reaction to CSR (Du et al., 2007; Öberseder et al., 2011; Sen & Bhattacharya, 2001).

Firstly, consumers have a higher sensitivity to CSR when the CSR information is negative, rather than when is positive (Du et al., 2007; Sen & Bhattacharya, 2001). Secondly, when the

domain of the CSR initiative is also supported by the consumer, they are more likely to identify with the company (Sen & Bhattacharya, 2001). Thirdly, initiatives that are not aligned with corporate objectives lead to a negative impact on consumers' evaluations (Becker-Olsen et al., 2006). Therefore, managers need to embrace a strategic perspective in CSR and align the CSR initiative with the company's overall position (Sen & Bhattacharya, 2001).

Additionally, companies can engage in CSR in an active manner before any ethical scandalous or law obligation, which is defined by proactive CSR (Du et al., 2007; Groza et al., 2011). On another hand, companies can also pursue a CSR strategy that has a goal of recovering its image after an irresponsibility to be known, defined by reactive CSR. Proactive CSR generates more positive attitudes towards the firm and a higher level of purchase than reactive CSR (Groza et al., 2011).

#### 2.3.1.1. Attributions

Another variable that helps to explain consumers' reaction is the attributions given by consumers for companies to engage in socially responsible actions (Ellen et al., 2006; Groza et al., 2011). Consumers give more relevance to why they are doing it rather than what they are doing (Gilbert & Malone, 1995). Nevertheless, sometimes consumers can be sceptical about it, as shown in a study where 74% of the participants claimed that companies donate to improve their image, not to help (Schaeffer, 2019).

Some scholars have been grouping those attributions ranging a continuum from "self-serving" to "society-serving" and "firm-serving" to "public-serving", discovering that attributions have a complex and important role in consumers' responses to social initiatives (Barone et al., 2000). One specific study named four different attributions (Ellen et al., 2006), divided into two main groups: self-centered motives and other-centered motives (Ellen et al., 2006). Some consumers see it as a dichotomy, but others see it has mixed reasons, therefore, do not perceive the attributions as a continuum. Besides, the consumer under analysis seemed to attribute more self-centred motives to CSR (Ellen et al., 2006). Additionally, when the consumers do a mixed attribution, the firms' evaluations were higher than when attributed solely one of them (Ellen et al., 2006; Vlachos et al., 2009)

Within each group, different attributions are made (Ellen et al., 2006). Regarding self-centered motives, consumers tend to give strategic-driven (e.g., increase sales) and egoistic-driven attributions (e.g., increase tax deductions). These two attributions do not have the same impact on consumers. Consumers react positively to strategic motives (Ellen et al., 2006). However,

these can also decrease trust and patronage intentions (Vlachos et al., 2009). In contrast, consumers react negatively to egoistic attributions (Ellen et al., 2006) and those attributions create a negative impact on consumer trust, patronage intentions and positive recommendations (Vlachos et al., 2009). Additionally, self-centered motives do not lead to a reduction in perceived corporate credibility (Becker-Olsen et al., 2006). On what other-centered motives are concerned (Ellen et al., 2006), consumers tend to attribute stakeholder-driven motives (e.g., due to external pressures) and value-driven motives (e.g., because companies truly care about it). Consumers react negatively to stakeholder-driven attributions and positively to value-driven attributions (Ellen et al., 2006), which also increase consumer trust, patronage intentions, and positive recommendations (Vlachos et al., 2009).

Additionally, consumers attribute more other-centered motives to brands that have social consideration at the core of their strategy, which leads to higher positive associations (Du et al., 2007).

#### 2.3.1.2. Commitment to the cause

One variable that is moderating the reaction to socially responsible acts undertaken by companies is the commitment to the cause (Ellen et al., 2006), mainly used by consumers as a cue to evaluate whether a company is exploiting a cause (L'Etang, 1994) and to judge firms' motives (Webb & Mohr, 1998).

Commitment can be defined as a relational agreement that is a continuum between partners, and it can be implicit or not (Dwyer et al., 1987). The amount of input (the resources that are given in the relationship), the time length of the association, and the consistency of the input – the level of consistency in which the resources are exchanged, more fluctuations lead to less perceived commitment (Dwyer et al., 1987) - can impact perceived commitment by the audience (Ellen et al., 2006).

Longer commitments are perceived as better intentioned (Webb & Mohr, 1998), while shorter commitments are perceived as a reaction of external pressures (Ellen et al., 2006).

#### 2.3.2. Consequences of consumer's perceptions

Previous research has been studying the impact of CSR on consumers in many areas. CSR efforts have a positive impact on product evaluation, but the positive attributions are not enough to make a significant impact on the criteria of the decision-purchasing process (Brown & Dacin, 1997; Öberseder et al., 2011), on consumer's corporate evaluation (Sen & Bhattacharya, 2001; Stanaland et al., 2011; Turban & Greening, 1997), on consumers' perceptions of the firm's level

of social responsibility, on corporate reputation, trust, purchase risk and, on consumer loyalty (Maignan et al., 1999; Stanaland et al., 2011).

According to previous research, brands that include social values at the core of their strategy have higher levels of brand loyalty and advocacy, due to the increase of the congruence between the company and the consumer (Du et al., 2007).

#### 2.3.2.1. Corporate evaluations from consumers (CCE)

Different consumers evaluate each company differently, according to “all the information about a company that a person holds” (Brown & Dacin, 1997, p. 69).

Globally, social activities create positive associations, and, therefore, positive firms’ evaluations (Ellen et al., 2006; Sen & Bhattacharya, 2001). Furthermore, when consumer’s attribute both value and strategic-driven motives (Ellen et al., 2006) to a certain action and the social values are present in the core strategy of the firm (Du et al., 2007; Ellen et al., 2006), companies’ evaluations tend to be even higher.

#### 2.3.2.2. Consumer loyalty

According to Oliver (1999, p. 34), consumer loyalty is “a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future”.

Studying consumer loyalty is relevant for companies because is instrumental to achieve a competitive advantage (Kotler, 1984), allows companies to reduce costs, have more referrals, increase brand awareness (Duffy, 2003) and, decreases the probability of consumers to move their choice to a competitor (Gounaris & Stathakopoulos, 2004).

Different types of social initiatives can increase loyalty (Kroll, 1996; Miller, 2002). Previous research claims that there is a positive relationship between a firm’s sociable responsible actions and consumer loyalty (Stanaland et al., 2011), and this relationship is stronger when the social impact is at the core of business strategy, compared to when a company just engages in a CSR initiative that is not reflected on the strategy of the company (Du et al., 2007; Pirsch et al., 2007).

Additionally, higher levels of loyalty are influenced by value-driven attributions (Vlachos et al., 2009), which consequently, leads to more positive reactions from consumers (Ellen et al., 2006).

### 2.3.2.3. Purchase Intention

According to Fishbein and Ajzen (1975), the best indicator of an individual's behaviour is a measure of an individual's intention to perform in that way. Therefore, PI is a predictor because it allows "each individual to incorporate the factors that are most relevant for that person to his/her purchase decision" (Morwitz, 2014, p. 184).

Expectations of a company's ethical-philanthropic CSR initiatives influence positively PI (Podnar & Golob, 2007). However, being a company that engages in socially responsible actions is not such an important purchase criterion such as price (Öberseder et al., 2011). Additionally, PI is not moderated by the commitment to the cause perceived by consumers (Ellen et al., 2006).

Previous studies show that programs that imply substantial changes within the company create a greater impact in PI than promotional CSR programs (Pirsch et al., 2007).

## 2.4. Millennials and Gen Z

For the purpose of this thesis, Millennial Generation, also called Gen Y (Roberts & Worldwide, 2011), is composed of individuals that were born between 1980 and 1996, and Generations Z is composed by individuals that were born between 1997 and 2013 (Schroth, 2019).

Millennial Generation is characterized as a generation that cares for ethical issues (Smith, 2011), enjoys expressing themselves through products and services (Eastman & Liu, 2012; Tapscott, 1998) is consumption-oriented (Sullivan & Heitmeyer, 2008) and creates a large contribution to the economy (Jang et al., 2011) due to its purchasing power (Strauss & Howe, 1991).

Compared to older generations, Millennials are more responsible consumers (Gurau, 2012) and reactive to green-related movements, which can be explained by the higher levels of education (Bialik & Fry, 2019; Smith, 2011), are more tolerant to a price increment caused by environmental initiative and believe more that companies will drive social change (Schaeffer, 2019).

Gen Z shares some characteristics of Millennials (Schroth, 2019), such as a high environmental and political consciousness (McCrindle, 2014) and stand about social issues (Parker et al., 2019). Furthermore, Gen Z consumers are well informed about a brand and how to find information about it (Schaeffer, 2019). They are looking for purpose-driven organizations and

most of Gen Z elements make research to see if a company is honest when stands on social issues (Cone Communications, 2019).

Additionally, both generations perceive non-identical types of CSR initiatives differently, leading to different attitudes towards the firm and intentions to support the company (Kim & Austin, 2020).

### **3. Hypothesis Development**

One of the key differences between a CSR initiative and a CSV program is the fact that in a CSV program, social problems are what move the company strategy and operations to create economic value (Porter & Kramer, 2011). Whereas companies that engage in CSR to meet their obligations with stakeholders and create wealth for society (Frederick, 2010), to respond to external pressure (Porter & Kramer, 2011), being a “good corporate citizen” and mitigate any harm (Porter & Kramer, 2006). The concepts and the motives themselves, consequently, will lead consumers to attribute different motives to those two actions.

CSV involves the creation of economic value through the resolution of social problems, which is the focal distinction between a CSV program and a CSR initiative (Porter & Kramer, 2006, 2011). Consequently, consumers have reacted positively to this new concept (Porter et al., 2012) and considered that a company as more genuine when taking actions that have a comprehensive approach (Pirsch et al., 2007).

Conversely, consumers have been attributing self-centered motives to philanthropic CSR initiatives (Ellen et al., 2006) and are skeptical about it (Pirsch et al., 2007; Schaeffer, 2019). Furthermore, consumers are likely to attribute more strategic and value-driven attribution to a CSV program and a mix between stakeholder and egoistic-driven attributions to a CSR initiative.

***H1:** Consumers will attribute more strategic and value-driven motives to a CSV program than to a CSR initiative and more egoistic and stakeholder-driven motives to a CSR initiative than to a CSV program.*

When the action performed by the company to address social problems implies substantial changes in the core strategy, more positive reactions from consumers the company will receive (Pirsch et al., 2007). Notably, this preference for actions that imply substantial change in the

company for the wealth of others supports the altruistic needs of customers (Kotler & Levy, 1969).

When “doing good” is an integral part of a company’s strategy, consumers will link, within their associations, this feature to the company’s ability to perform quality products and services (Pirsch et al., 2007), creating a halo effect (Chernev & Blair, 2015), and, therefore, leading to higher CCE, compared to companies in which social value is peripheral to the strategy.

Additionally, when consumers perceive that social and economic values are interconnected on the company’s strategy, they are more likely to become loyal to that company (Pirsch et al., 2007), because consumer’s congruence with the company increases (Sen & Bhattacharya, 2001).

Furthermore, the effect on transactional outcomes, like PI, is positive (Pirsch et al., 2007). Consumers are more likely to purchase from a company with a clear identity like their own (Ashforth & Mael, 1989), and consequently, not purchase from a company that creates conflicts within the company’s identity. Companies that performed CSV programs have their values totally aligned, and therefore, do not lead to a conflict in consumer’s perspective, when compared to companies that have solely economic values on the strategy, but in some actions include social values. Consequently, consumers PI will be higher in companies that engage in CSV programs over CSR initiatives.

***H2:** Consumer responses will be more positive towards CSV programs than towards a CSR initiative. Hence:*

***H2a:** Consumers will give higher CCE to a CSV program than to a CSR initiative.*

***H2b:** Consumers will give higher consumer loyalty to a CSV program than to a CSR initiative.*

***H2c:** Consumers will give higher PI to a CSV program than to a CSR initiative.*

When commitment has a longer duration, and consequently, is considered high, consumers percept it with authenticity and in a more altruistic way (Choi et al., 2016; Hower & Brownlie, 2009; Webb & Mohr, 1998). Consequently, consumers use the duration of the commitment as a cue for the attribution of motives (Webb & Mohr, 1998), affecting its strength or direction (Thompson, 2006). Therefore, commitment level will moderate the relationship between action type and motives attributed.

***H3:** Commitment level will moderate the relationship between action type and motives attributed.*

Moreover, when the consumers attribute a mix of self-centered and other-centered motives, specifically, strategic, and value-driven attributions, more relational positive associations will arise (Du et al., 2007; Ellen et al., 2006; Sen & Bhattacharya, 2001), and, consequently, better CCE (Ellen et al., 2006), higher loyalty (Du et al., 2007), and PI (Du et al., 2007).

***H4:** The motives attributed by consumers (attributions) will mediate the relationship between action type and consumer reaction. Hence:*

***H4a:** Attributed motives will mediate the relationship between action type and CCE.*

***H4b:** Attributed motives will mediate the relationship between action type and consumer loyalty.*

***H4c:** Attributed motives will mediate the relationship between action type and PI.*

Commitment has been used as a moderator in previous studies (Ellen et al., 2006; Green et al., 2018). Continuous and long-time commitment to the cause will create more positive attitudes (Hyojung & Soo-Yeon, 2015), generates more positive reactions than short-term commitments (Ellen et al., 2006), and positively influence consumer loyalty (Wymer et al., 2014). Therefore, commitment will affect the strength or/and the direction (Thompson, 2006) between action type and both, CCE and consumer loyalty. However, commitment does not moderate the effect between action type and PI (Ellen et al., 2006).

***H5:** Commitment will moderate the effect action type and consumers' reaction. Hence:*

***H5a:** Commitment will moderate the effect between action type and CCE.*

***H5b:** Commitment will moderate the effect between action type and consumer loyalty.*

***H5c:** Commitment will not moderate the effect between action type and PI.*

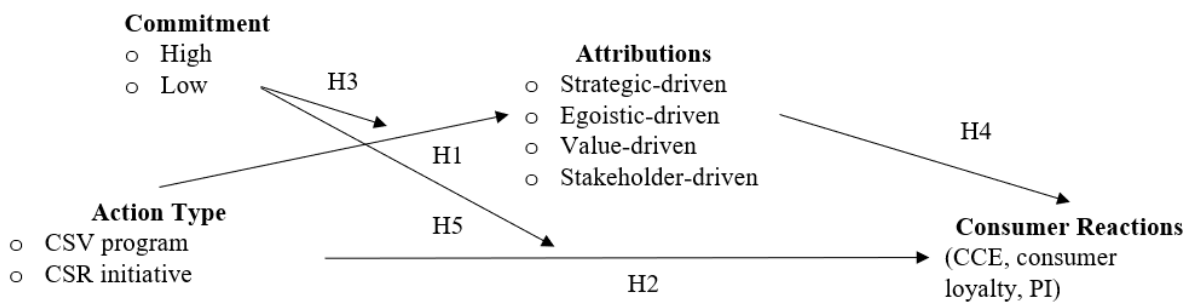


Figure 1 - Conceptual Model

## 4. Methodology

### 4.1. Research Method

The main objective of this thesis is to study the consumers' corporate evaluations, consumer loyalty, and PI, when consumers face a CSV program over a CSR initiative, the motives attributed to each of these two actions and the moderator role of perceived commitment.

To answer it, this study follows an exploratory sequential mixed method design, where the author starts with a qualitative research phase, to obtain deep-level knowledge about the perceptions of this new concept over in-depth interviews, secondly, qualitative data is analysed to build a second, quantitative phase to study the effects of the treatment in specific outcomes over an experiment with a factorial design (Gullickson & Ramser, 1996), using the strengths of both methods (Creswell, 2014).

This method allowed the author to evaluate the sensibility of the interviewees' participants to CSV, their ability to identify a duality between economic and social goals on the core strategy, and their reaction to it. Additionally, the first qualitative study allowed a deeper understanding of the motives attributed by consumers.

#### *Study 1 – Qualitative study*

To increase the understanding of consumer's perceptions of CSV and the motives attributed by consumers for companies to engage in it, the author performed in-depth interviews.

An in-depth interview is a “qualitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their perspectives” (Boyce & Neale, 2006, p. 3). Should be conducted when the researcher wants detailed information

about the participants' thoughts, explore new issues more deeply, and refine questions for future surveys (Boyce & Neale, 2006).

On one hand, in-depth interviews allow to extract more detailed information than other methods (e.g., surveys), allow a more relaxed atmosphere (Boyce & Neale, 2006), and create the possibility of a conversation about specific information and meanings (Hopf, 2004).

Nevertheless, in-depth interviews are prone to bias, and therefore, the researcher developed tools to avoid it (Appendix 1, Appendix 2, Appendix 3), are time-intensive, and are not generalizable because are conducted for small not-random samples, however, "when the same stories, themes, issues, and topics are emerging from the interviewees, then a sufficient sample size has been reached" (Boyce & Neale, 2006, p. 4).

The selection of the interviewees was made based on convenience and the author's judgment within the Millennials and Gen Z population, which allows the researcher to choose the participants according to participants' readiness and availability (Ackoff, 1953). Is an inexpensive and easy option. Conversely, occurs in selection bias, and the sample is not representative of the whole population (Malhotra & Birks, 2006).

Judgment sampling occurs when the researcher chooses specific people to provide important information and warrant inclusion (Maxwell, 1996). Judgment sampling was conducted to ensure the inclusion of different ages, education levels, academic backgrounds, and income levels (Malhotra & Birks, 2006).

The interviews occurred on the Zoom platform, between 29 of October and 5 of November. In the first part of the interview, the researcher presented four articles, the first three with a CSV program and the last one with a CSR initiative, with the names of the company hidden to avoid bias due to previous information, all followed by four open-ended questions regarding the participants' opinion about the program, the motives, and the company.

The first article was about a CSV program that was achieved by reconceiving a product and a market, the second was about a CSV program, in which the company achieved CSV by redefining productivity in the value chain. The third article was about a CSV program, in which the company achieved CSV by creating a supportive cluster. The last one was about a CSR initiative.

Regarding the criteria of the article selection, research on CSR has mostly targeted tangible goods industries rather than services (Devinney, 2009; Vlachos et al., 2009), and the programs

used were mentioned on previous research (Porter & Kramer, 2011), (Appendix 3). In the first article, the program of M-Pesa from Vodafone was illustrated (Porter & Kramer, 2011; Vodafone, n.d.). Next, in the second article, the Shakti program from Unilever was explained, a program that created jobs and gave training to underprivileged female entrepreneurs (Porter & Kramer, 2011; Unilever, 2017). Then, the AAA Farmer Future Program from Nestlé was presented, a program that created better living conditions for Nespresso's suppliers and efficiency for Nespresso (Nespresso, n.d.; Porter & Kramer, 2011). Last, a CSR initiative made by General Electric to help the development of low-performance schools was presented (Porter & Kramer, 2006).

In the second part of the interview, one definition of CSV (Porter & Kramer, 2011) and one definition of CSR (Davis & Blomstrom, 1975) were presented. Then, the participants were asked to allocate each article to one definition and justify.

## ***Study 2 – Quantitative study***

### ***Pilot-test***

The pilot test of the main study has the goal to ensure that all items and scales are well-perceived by participants and detect any potential bias. The pilot-test was answered by 18 participants. Subsequently, the participants were asked about their perception of the study, regarding items and scales, and the credibility of the *stimulus*, using two ten-point Likert items (Dabholkar & Bagozzi, 2002): *The situation described was realistic and I had no difficulty imagining myself in the situation.*

### ***Main study***

The main study uses an experimental research with the aim of understanding if a specific treatment has an impact on an outcome, by randomly assigning individuals to specific treatment conditions (Creswell, 2014).

Additionally, conducted in an online survey base for collecting primary data, an online experiment is a method that was gaining popularity and become easier to use in the last years (Wright, 2005). It allows higher response rates (Thompson et al., 2003), higher readiness to reach participants, is more convenient as allows automated data collection, consequently, reduces time and effort (Wright, 2005). However, also leads to self-selection bias (Wright, 2005), because one group of individuals can ignore it and others might be more likely to complete it, and the validation of the data is uncertain (Wright, 2005).

#### 4.1.1. Data Collection and Sampling

The population under analysis was Millennials and Generation Z individuals, with age equal to or superior to 18 years (capable to do their own purchase). This restriction was guaranteed by using a filter question. Owing to the lack of instruments to reach a sample of this population in an equal manner, which allows the ability to generalize the results for all the population, a nonprobability sample was chosen, therefore the respondents were chosen according to their availability and convenience (Creswell, 2014).

#### 4.2. Research Design

The independent variable of the model was action type and the commitment to the cause, which resulted in a 2 x 2 factorial experimental design (Gullickson & Ramser, 1996) as shown in Table 2.

		Commitment	
		Low-Level	High-level
Action Type	CSV program	Condition 1	Condition 3
	CSR initiative	Condition 2	Condition 4

Table 2 - Experiment Factorial Design.

Participants were invited to participate in this experience through social media and Amazon Mechanical Turk platform (Buhrmester et al., 2011).

At the beginning of the experiments, participants were randomly allocated to one of the four conditions by Qualtrics. Common to all, a first block appeared, containing neutral information about a fictional company (*Yogurty*), followed by a group of questions regarding CCE, consumer loyalty, and PI. The first block aims to ensure that both groups evaluate the outcomes similarly, before any stimuli, avoiding a threat to the internal validity of the study (Shadish, W. R., Cook, T. D., Campbell, 2002), and to do a brief presentation of the company.

Next, a second block appeared, containing an explanation about a CSR initiative or a CSV program and a low or high commitment scenario, according to each condition, followed by a group of questions regarding the motives that consumers attribute to the action, dependent variables, and manipulation's check to guarantee the success of the manipulation (Oppenheimer et al., 2009).

The last block of the experiment assessed demographical data, to ensure that the data was balanced and describe the sample. Additionally, in this last block it was asked if the participants

had already heard about CSV. The participants were forced to respond to all items, to avoid lose observations. The survey is possible to be fully analysed on Appendix 6.

#### 4.2.1. Variable's description

##### 4.2.1.1. Dependent variables

###### 4.2.1.1.1. Consumer Corporate Evaluations (CCE)

The first dependent variable was CCE. This variable was measured through three items with a 7-point semantic differential (e.g., *bad versus good*, *unfavourable - favourable*, *unsatisfactory-satisfactory*), adapted from Brunel et al. (2004) and Sen and Bhattacharya (2001).

###### 4.2.1.1.2. Purchase Intention

The second dependent variable was PI and was measured by one-item with a 7-point Likert scale, asking participants the likelihood of purchasing the company's products, used by Sen and Bhattacharya (2001), with the endpoints *not at all likely to buy* and *very likely to buy*.

###### 4.2.1.1.3. Consumer Loyalty

The third dependent variable was consumer loyalty and was measured by three items with a 5-point Likert scale, (*I would recommend the company to someone who seeks my advice*, *I would encourage friends and relatives to purchase Yogurty's products*, and, *I would buy more Yogurty's products in the next few years*) with the end-points *Strongly Disagree* and *Strongly Agree* adapted from Zeithaml, Berry, and Parasuraman (1996), also used by Stanaland, Lwin, and Murphy (2011), since the levels of reliability were acceptable (Nunnally, 1978; Stanaland et al., 2011).

##### 4.2.1.2. Mediating variables

###### 4.2.1.2.1. Consumer attributions

The mediating variables are the motives attributed by consumers for a company to engage in a specific action. The different attributions were divided into four different variables (strategic-driven, egoistic-driven, stakeholder-driven, and value-driven motives), according to Ellen et al. (2006), and confirmed by Choi et al., (2016).

###### 4.2.1.2.2. Value-driven attributions

Value-driven attributions were measured by a 5-item, 7-point Likert-type scale with the endpoints *Strongly Disagree* and *Strongly Agree*, in which the participants were asked to show their level of agreement with five statements: *The company feels morally obligated to help*, *The company has long-term interest in the community*, *Their owners or employees believe in the*

cause, *The company wants to make it easier for consumers who care about the cause to support it*, *The company is trying to give something back to the community* (Ellen et al., 2006).

#### 4.2.1.2.3. Stakeholder-driven attributions

Similarly, stakeholder-driven attributions were measured by a 4-item, 7-point Likert-type scale with the endpoints *Strongly Disagree* and *Strongly Agree*, in which the participants were asked to show their level of agreement with four statements: *The company feels their customers expect it*, *The company feels society in general expects it*, *The company feels their stakeholders expects it*, *The company feels their employees expect it* (Ellen et al., 2006).

#### 4.2.1.2.4. Egoistic-driven attributions

Egoistic-driven attributions were measured by a 4-item, 7-point Likert-type scale with the endpoints *Strongly Disagree* and *Strongly Agree*, in which the participants were asked to show their level of agreement with four statements: *The company is taking advantage of the non-profit organization to help their own business*, *The company is taking advantage of the cause to help their own business*, *The company wants it as a tax write-off*, *The company wants to get publicity* (Ellen et al., 2006).

#### 4.2.1.2.5. Strategic-driven attributions

Strategic-driven were measured by a 3-item, 7-point Likert-type scale with the endpoints *Strongly Disagree* and *Strongly Agree*, in which the participants were asked to show their level of agreement with three statements: *The company will get more customers by making this action*, *The company will keep more of their customers by making this action*, *The company hopes to increase profits by making this action* (Ellen et al., 2006).

#### 4.2.1.3. Manipulation Check

##### 4.2.1.3.1. Action's Difference

To guarantee the success of the action type *stimuli* that the participants faced, one manipulation check was made, using a single-choice question asking to respondents to identify what the company was doing according to the information received, either donating money or creating an integrated program to help that community, adapted from Choi et al., (2016).

##### 4.2.1.3.2. Commitment

To guarantee the success of the commitment *stimuli* that the participants faced, one manipulation check was made, through a one-item 7-point Likert type scale: *Yogurty is highly committed to the cause for years* (Ellen et al., 2006; Joo et al., 2019).

#### 4.2.2. *Stimuli*

For the first block of the experiment, common to the four groups, a *stimulus* regarding a fictional company appeared. A fictional company was chosen to avoid that any previous information compromises the experiment (Chernev & Blair, 2015; Sen & Bhattacharya, 2001; Vlachos et al., 2009). The company produced yogurts because tangible product industries are used more often in CSR experiments than services (Sen et al., 2006), additionally, a yogurt is a product a known product and was used before in a similar study (Du et al., 2007). Therefore, the first *stimulus* was common to all participants, containing neutral information, presenting the company.

For the second block of the experiment, the *stimulus* differed according to the conditions that were attributed to them. For those participants that were randomly assigned to a CSV program (participants on the first and third condition), the stimuli showed a CSV program of the company *Yogurty*, closer to a picture of the target audience of CSV program. Next, for those participants that were randomly assigned to a CSR initiative (participants on the second and fourth condition), the stimuli a CSR initiative from *Yogurty*, next to a picture of the target audience (Appendix 5), (Farmbiz Africa, n.d.).

Additionally, the differences created in the action type were based on previous literature (Porter et al., 2012). Both action types followed a proactive strategy and had similar levels of fit between the company (*Yogurty*) and the action, to avoid these two variables affecting the outcomes (Du et al., 2007; Ellen et al., 2006).

The moderator role of perceived commitment to the cause was manipulated with different time and input expressions (*two months ago* versus *20 years ago* – time – and *1% of revenues* versus *5% of revenues* and *400 support staff to train farmers* versus *800 support staff to train farmers* - value). All the *stimuli* can be seen in Appendix 4.

## 5. Analysis and Results

### 5.1. Qualitative study

#### 5.1.1. Sampling characterization

The sample was composed of 6 individuals, with age ranging between 19 and 32. Half of the participants were paid workers, and the other half were still studying. Half of them had a business-related background. All participants were Portuguese.

#### 5.1.2. Key findings

<b>Opinions</b>	
<b>Convergent</b>	<b>Divergent</b>
<b>Case 1 (reconceiving products and markets)</b>	
The program increases reputation, awareness, creates a new market and meets an external need. The company takes advantages of its know-how to help.	Paid dimension of the service. a) Is positive, means it has quality. b) Is negative since might be too expensive for that community.
<b>Case 2 (redefining the value chain)</b>	
The company is not hiding its economic interest on this program, and the program is creating opportunities.	Main motive: a) Increase sales/enter in a new country. b) Help.
<b>Case 3 (creating supportive clusters)</b>	
Win-win situation. The company is doing it for strategic reasons: improve its value chain and creating a long-term option.	HR practice? a) "Not a such charity practice". b) "The company is doing the role of the state".
<b>Case 4 (Philanthropic CSR)</b>	
A donation that does beyond money is positive.	Main motive: a) Increase reputation. b) Help (no return for the company).

Table 3 - In-depth Interviews Key Findings

The qualitative study confirmed the relevance of the quantitative study, as it demonstrated that the participants perceived the difference between the two scenarios. The participants that had a business-related background made a more exhaustive assessment, for example, by questioning the company's values, than those participants with a non-business-related background. Notably, the duality of social and economic goals in CSV programs was positively identified by participants. Other typical statement expressing this view include:

*"It's not negative that there is a financial interest because the primary objective of a company is to generate wealth and profit for its shareholders, and I think it's very good that they align the two things."*

CSV was received positively, however, two participants demonstrated concern about the ethical responsibility of the company, which is consistent with previous literature about what is

required from society (Carroll, 1991). One participant also framed a critic regarding CSV, that was too specific to one community, consistent with previous literature (Crane et al., 2014; Dembek et al., 2016). Moreover, positive claims were made regarding the alignment between the company's core business and the social action (Ellen et al., 2006; Sen & Bhattacharya, 2001).

## 5.2. Pilot study

The pilot study was responded to by 18 individuals, but the number of valid participants was reduced to 12 (due to missing data and attention failures). Within the valid participants' list, 83% of the individuals were female and 83.3% of the individuals were aged between 18 and 24 years.

Regarding the level of realism of the situation described, 16.7% of the participants strongly agreed with the realistic level of the scenarios presented and 58.4% attributed a value higher than 8 (out of 10) to the easiness of it. This pilot study was also important since it proved that the experiment was successful and perceived by all the participants.

According to DeVellis (2003), a scale should have a Cronbach's alpha higher than 0.7. All items had a Cronbach's alpha higher than 0.8, except one item of value-driven motives, the Cronbach's alpha was 0,620, and if the best item to be deleted was deleted the Cronbach's alpha will improve to 0,655, which is closer to 0.70 and reliable (Hair et al., 2006). Therefore, the item was deleted, and it was not used on the main study.

## 5.3. Main study

### 5.3.1. Data preparation

The survey was answered by 538 respondents, but only 399 finished the study. High drop-out is a downside of online surveys (McDonald & Adam, 2003). Additionally, 72 were excluded by failing the attention check ("*Please, select strongly agree*"). Subsequently, 327 valid participants remained.

### 5.3.2. Sample characterization

Among the valid participants, 49.2% were women, 37.3% of participants had an age gap between 18 and 24 years, and 42.2% had between 25 and 34 years old. Regarding the country of origin, the highest percentages belonged to the United States of America (36%) and Portugal (31.8%). The number of nationalities under analysis was 12. Therefore, the sample was not

representative of the population. The demographic sample characteristics can be checked in Appendix 8.

According to the Chi-Square tests made between the demographics indicators and the condition all showed independence between the demographic indicator and the condition allocated, therefore participants were equally distributed among all conditions (Appendix 9). The tests showed an inter-group homogeneity. Additionally, the number of participants on which condition was balanced, ranging between 81 and 84.

### 5.3.3. Scale reliability

Even though all scales used in this study were considered reliable in previous literature, the author decided to perform a reliability test. The test was done using Cronbach's Alpha (Hair et al., 2006). While some authors consider a Cronbach's Alpha superior to 0.6 as good (Hair et al., 2006), others prefer higher levels like 0.7 and 0.8 to be considered as reliable (Kline, 1999).

All scales demonstrated a Cronbach's Alpha superior to 0.7, therefore the author considered all reliable. Detailed information about each reliability test can be found in Appendix 10.

	<i>Number of items</i>	<i>Cronbach's Alpha</i>
<i>CCE (before)</i>	3	0.919
<i>CCE (after)</i>	3	0.884
<i>Consumer Loyalty (before stimuli)</i>	3	0.824
<i>Consumer Loyalty (after stimuli)</i>	3	0.834
<i>Value-driven motives</i>	4	0.816
<i>Stakeholder-driven motives</i>	4	0.843
<i>Egoistic-driven motives</i>	4	0.873
<i>Strategic-driven motives</i>	3	0.745

Table 4 - Cronbach's Alpha Summary.

### 5.3.4. Manipulation Check

#### 5.3.4.1. Action type

The success of action type manipulation was measured by a one-item multiple choice question where the participants had to identify, between donating money or creating an integrated program to help, which also worked as an attention check. The author performed a Chi-Square test. Subsequently, on CSV scenario, 66.3% identified integrated program correctly, which shows the success of the manipulation, however, 24.8.% failed to correctly identify the option of donating money correctly. Despite that, the manipulation was perceived with success (Pearson's chi-square = 53.293,  $p < 0.001$ ).

#### 5.3.4.2. Commitment

To measure the success of the second manipulation check, another analysis was performed. Firstly, was tested if the variable (MC2) was normal and if homoskedasticity was present. Starting with the normality assumption, measured by Kolmogorov-Smirnov and Shapiro-Wilk test, the variable was not normally distributed in both conditions. Regarding homoscedasticity, Levene's Test of Equality of Variances and the Breusch-Pagan test demonstrated that there were no signs to reject homoskedasticity.

Since t-tests are still considered robust when the normality assumption is violated (Ahad & Yahaya, 2014; Pallant, 2007), especially when applied to big sample sizes with similar sizes, the power does not decrease (Maroco, 2007), because of the limit central theorem (Ahad & Yahaya, 2014; Pallant, 2007; Wooldridge, 2015), an independent-sample t-test was performed. Therefore, the equality of means was rejected ( $t(69)=-8.485, p<0.001$ ). Consequently, the manipulation of commitment was successful.

MC2	Mean	SD	<i>t</i>
Low commitment	3.83	1.599	-8.485***
High commitment	5.82	0.900	
<i>Note: ***p &lt; .001, **p &lt; .01, *p &lt; .05, +p ≤ .1</i>			

Table 5 - Independent-sample t-test to the second manipulation check.

After cleaning all the participants that failed the attention checks, the total sample size was 154 observations (164 were deleted).

#### 5.3.5. Stimuli Check

To support the validity of the study, the author compared dependent variables, accounting for each action type, before any stimuli.

The author started by assessing the normality and homoscedasticity of each initial dependent variables (before any stimuli), by using the same tests mentioned before. Any variable showed significant levels to reject the null hypothesis of equality variances. Regarding normality, all variables showed evidence of non-normal distribution.

Since the t-tests are considered robust even when the assumption of normality is violated (Ahad & Yahaya, 2014; Maroco, 2007; Pallant, 2007; Wooldridge, 2015), an independent-sample t-test was performed to prove that the mean values of CCE, consumer loyalty and PI were similar across the two groups (CSV and CSR), before any stimuli.

Before stimuli	Action	Mean	SD	t-test
CCE	CSR	5.2434	1.29544	-0.796
	CSV	5.93993	1.12131	
Consumer Loyalty	CSR	3.3678	0.84002	0.493
	CSV	3.6227	0.78285	
PI	CSR	5.02	1.465	1.279
	CSV	4.70	1.509	

*Note: \*\*\*p < .001, \*\*p < .01, \*p < .05, +p ≤ .1*

Table 6 - Independent-sample t-test to dependent variables before stimuli.

Consequently, any of the variables demonstrated statistically significant differences between each type of action before the stimuli ( $p > 0.1$ ).

Thirdly, to support the validity of the study, a paired-sample t-test was done to prove that each pair (before and after of each *stimulus*) showed statistically significant differences, proving that the stimuli presented was successful.

	Mean	SD	t-test
CCE before stimuli	5.3355	1.19397	-1.784 <sup>+</sup>
CCE after stimuli	5.4654	1.12825	
Consumer Loyalty before stimuli	3.6496	0.80466	-1.975*
Consumer Loyalty after stimuli	3.7511	0.80536	
PI before stimuli	4.83	1.494	-3.249**
PI after stimuli	5.17	1.490	

*Note: \*\*\*p < .001, \*\*p < .01, \*p < .05, +p ≤ .1*

Table 7 - Paired-sample t-test to each pair of dependent variables (before and after stimuli)

Therefore, all dependent variables showed statistically significant differences between before and after the *stimuli*, considering a 90% IC, as it was possible to see in Table 7.

#### 5.4. Hypothesis Testing

##### 5.4.1. The Effect of Action type on Motives Attributed

**H1:** *Consumers will attribute more strategic and value-driven attribution to a CSV program than to a CSR initiative and more egoistic and stakeholder-driven attributions to a CSR initiative than to a CSV program.*

The results of the Kolmogorov-Smirnov and Shapiro-Wilk test demonstrated that all motives followed a non-normal distribution. The assumption of homoscedasticity was only held on strategic, egoistic, and stakeholder-driven motives. Since independent t-tests are robust even in non-normality distributions performed (Ahad & Yahaya, 2014; Maroco, 2007; Pallant, 2007; Wooldridge, 2015), an independent-sample t-test was conducted.

		Mean	SD	t
Strategic	CSR	5.06235	1.30461	-1.350
	CSV	5.3223	0.94209	
Value-driven	CSR	4.8690	1.32200	-2.915**
	CSV	5.4231	0.87297	
Egoistic	CSR	5.0159	1.29583	4.181***
	CSV	4.0769	1.41896	
Stakeholder-driven	CSR	5.1548	0.98929	0.817
	CSV	5.0137	1.09567	

**Note: \*\*\*p < .001, \*\*p < .01, \*p < .05, +p ≤ .1**

Table 8 - Independent-sample t-test to motives attributed

The only motives that different significantly between action type are the value-driven ( $t(99) = -2.915, p < 0.001$ ) and egoistic-driven motives ( $t(152) = 4.181, p < 0.001$ ). Therefore, consumers attributed more value-driven motives to CSV ( $M = 5.42$ ) than to a CSR initiative ( $M = 4.87$ ) and attributed less egoistic-driven motives to CSV ( $M = 4.0769$ ) than to CSR ( $M = 5.016$ ). Conversely, any statistically significant difference was found between strategic ( $t(152) = -1.350, p > 0.1$ ) and stakeholder-driven motives ( $t(152) = -1.350, p > 0.1$ ). Therefore, H1 was partially supported.

#### 5.4.2. Effect of Action type on Consumer's Reactions.

**H2a:** *Consumers will give higher CCE to a CSV program than to a CSR initiative.*

Starting with CCE, the normality tests demonstrated the variable wasn't normally distributed. Regarding homoscedasticity, the two tests performed demonstrated that the assumption of homoscedasticity remained.

According to the independent-sample t-test performed, the average values of CCE are statistically different between the CSV and CSR. On the CSV scenario, CCE was superior to the ones on the CSR scenario ( $t(152) = -2.356, p < 0.05$ ). Therefore, H2a was supported.

**H2b:** *Consumers will give higher consumer loyalty to a CSV program than to a CSR initiative.*

Regarding consumer loyalty, the normality tests demonstrated the variable followed a non-normal distribution, but the assumption of homoscedasticity remained.

The average values of consumer loyalty were statistically different between the CSV and the CSR scenario, within a 90% IC. In the CSV scenario, consumer loyalty was superior to the ones in the CSR scenario ( $M_{CSR} = 3.6190$  vs.  $M_{CSV} = 3.8425, t(152) = -1.703, p < 0.1$ ).

Therefore, H2b was supported.

**H2c:** Consumers will give higher PI to a CSV program than to a CSR initiative.

Lastly, regarding PI, homoscedasticity was detected, however, the variable PI did not follow a normal distribution among groups.

Means in PI differed only slightly between the elements that receive a CSV program ( $M_{CSV} = 5.24$ ) and those who receive a CSR initiative ( $M_{CSR} = 5.06$ ). The t-test's result indicated that these differences were not significant ( $t(152)=-0.729$ ,  $p>0.1$ ). Therefore, H2c was not supported.

		Mean	SD	t
CCE	CSR	5.2116	1.29419	-2.356*
	CSV	5.6410	0.96639	
Consumer Loyalty	CSR	3.6190	0.85059	-1.703+
	CSV	3.8425	0.76931	
PI	CSR	5.06	1.605	-0.729
	CSV	5.24	0.409	

Note: \*\*\* $p < .001$ , \*\* $p < .01$ , \* $p < .05$ , + $p \leq .1$

Table 9 - Independent-sample t-test to dependent variables regarding each action type

### 5.4.3. Mediation Moderation Analysis

#### 5.4.3.1. The Moderating Role of Commitment between Action type and Motives.

**H3:** Commitment level will moderate the relationship between action type and motives attributed.

The output of PROCESS demonstrated that the conditional effect of value-driven attributions was significant when commitment was low ( $\beta = 0.633$ , CI 95% excluding 0), whereas when commitment was high, the mediation effect wasn't significant ( $\beta = 0.1753$ , CI 95% including 0), similarly to strategic motives on low commitment ( $\beta = 0.0909$ , CI 95% excluding 0). Additionally, regarding egoistic motives, the indirect effect wasn't significant, regardless of commitment levels ( $\beta_{low} = -0.0688$  and  $\beta_{high} = -0.0466$  CI 95% including 0), the same happened for stakeholder-driven (Appendix 14). Therefore, the author rejected the mediation effect on egoistic and stakeholder-driven motives.

The model that predicts value-driven motives using action type and commitment level was statistically significant ( $R^2 = 0.1718$ ,  $F(1, 150) = 10.3709$ ,  $p < 0.0001$ ) and action type was a positive significant predictor of value-driven motives ( $\beta = 1.8879$ ,  $t(150)=3.1004$ ,  $p < 0.01$ ). When looking to the conditional effects of the focal predictor at the values of the moderator, one's can confirm that commitment partially moderated the relationship between action type and value-driven motives ( $\beta_{low} = 1.0898$ ,  $t=3.8282$ ,  $p < 0.002$ ;  $\beta_{high} = 0.3017$ ,  $t=1.4602$ ,

$p < 0.1$ ). Additionally, since the interaction term between action and commitment is significantly negative ( $\beta = -0.788, p < 0.05$ ), low commitment has a negative impact on the relation between action type and value-driven attributions. Regarding strategic-driven motives, action type is not a significant predictor of strategic-driven motives ( $\beta = 1.217, t(150) = 1.9561, p < 0.05$ ). Therefore, H3 is partially supported.

#### 5.4.3.2. The Mediating Role of Motives

**H4a:** *The motives attributed by consumers will mediate the relationship between type of action and CCE.*

The model of total mediation moderation that explained CCE is statistically significant ( $R^2 = 0.4384, F(5, 148) = 23.11, p < 0.0001$ ) and reveals that the value-driven motives, when controlling for action type was a significant predictor of CCE ( $\beta = 0.5809, t(148) = 7.9318, p < 0.001$ ). Lastly, when controlling the mediator, the type of action was a significant predictor of CCE ( $\beta = 0.9004, t(148) = 1.7052, p > 0.1$ ). Therefore, value-driven motives mediated the relationship between action type and CCE.

	<b>Coefficient</b>	<b>p-value</b>	<b>LLCI</b>	<b>ULCI</b>
<b>Direct Effect of X on M</b>	1.8879	0.0023	0.6811	3.0747
<b>Direct Effect of M on Y, conditioned by X</b>	0.5809	0.0000	0.4362	0.7257
<b>Direct Effect of X on Y, conditioned by M</b>	0.9004	0.0903	-0.1431	1.9439

Table 10 - Mediate effect of value-driven motives on CCE

**H4b:** *The motives attributed by consumers will mediate the relationship between type of action and consumer loyalty.*

The model that predicts value-driven motives using action type and commitment level was statistically significant ( $R^2 = 0.1718, F(3, 150) = 10.3709, p < 0.0001$ ). The analysis revealed that action type was a positive and significant predictor of value driven motives ( $\beta = 1.8879, t(150) = 3.1004, p < 0.01$ ).

The model of total mediation moderation that explained consumer loyalty is statistically significant ( $R^2 = 0.4763, F(5, 148) = 26.9244, p < 0.0001$ ). Accordingly, value-driven motives, when controlling for action type were a significant predictor of consumer loyalty ( $\beta = 0.4866, t(148) = 9.6389, p < 0.001$ ). Lastly, when controlling for value-driven attributions, the action type wasn't a significant predictor of consumer loyalty ( $\beta = -0.0796, t(148) = -0.2186, p > 0.1$ ).

Therefore, value-driven motives mediated the relationship between action type and loyalty. H4 was partially supported.

	Coefficient	p-value	LLCI	ULCI
<b>Direct Effect of X on M</b>	1.8879	0.0023	0.6811	3.0747
<b>Direct Effect of M on Y, conditioned by X</b>	0.4866	0.0000	0.3869	0.5864
<b>Direct Effect of X on Y, conditioned by M</b>	-0.0796	0.8273	-0.5652	2.0127

Table 12 - Mediate effect of value-driven motives on consumer loyalty

Since was demonstrated that statistical differences between PI in the two groups were not significant, PI analysis as a dependent variable it's between Appendix 11 to 13, the results demonstrated that only value-driven motives mediate this relation, only on low commitment level ( $\beta = 0.8847$ , 95% CI excluding zero).

#### 5.4.3.3. The moderating role of commitment between action type and consumer's reactions

**H5a:** *Commitment will moderate the effect action type and CCE.*

The completed mediation model had a significant index of moderated mediation regarding value-driven motives ( $\beta = -0.4578$ , 95% CI excluding zero) and was significant ( $R^2 = 0.4384$ ,  $F(5,148) = 23.11$ ,  $p < 0.001$ ). According to it, action type significantly predicted CCE ( $\beta = 0.9004$ ,  $p < 0.1$ ), validating that action type would affect CCE, mainly that having a CSV program would increase CCE. Moreover, commitment seemed to be significant at predicting CCE ( $\beta = 1.1209$ ,  $p < 0.05$ ). However, the interaction term between commitment and action type was not significant ( $\beta = -0.4387$ ,  $p > 0.1$ ). Therefore, the hypothesis (H5a) was not supported.

**H5b:** *Commitment will moderate the effect action type and consumer loyalty.*

The completed mediation model of consumer loyalty had a significant index of moderated mediation regarding value-driven motives ( $\beta = -0.3835$ , 95% CI excluding zero). The model that explains consumer loyalty, accounting for action type and commitment, was significant ( $R^2 = 0.4763$ ,  $F(149) = 26.9244$ ,  $p < 0.001$ ). Accordingly, action type didn't significantly predict loyalty ( $\beta = -0.0796$ ,  $t(148) = -0.2186$ ,  $p > 0.1$ ). In addition, commitment did not seem to be significant at predicting consumer loyalty ( $\beta = 0.1295$ ,  $t(148) = 0.3653$ ,  $p > 0.1$ ). And, the interaction term between commitment and action type wasn't significant either ( $\beta = 0.7829$ ,  $t(148) = 0.2760$ ,  $p > 0.1$ ), therefore, the hypothesis (H5b) was not supported.

Even though H5a and H5b were not supported, the author projected the relationship between action type and CCE/loyalty for the different commitment levels in the next figure. One's can see that regardless of the type of action, CCE and loyalty are higher on high commitment scenario.

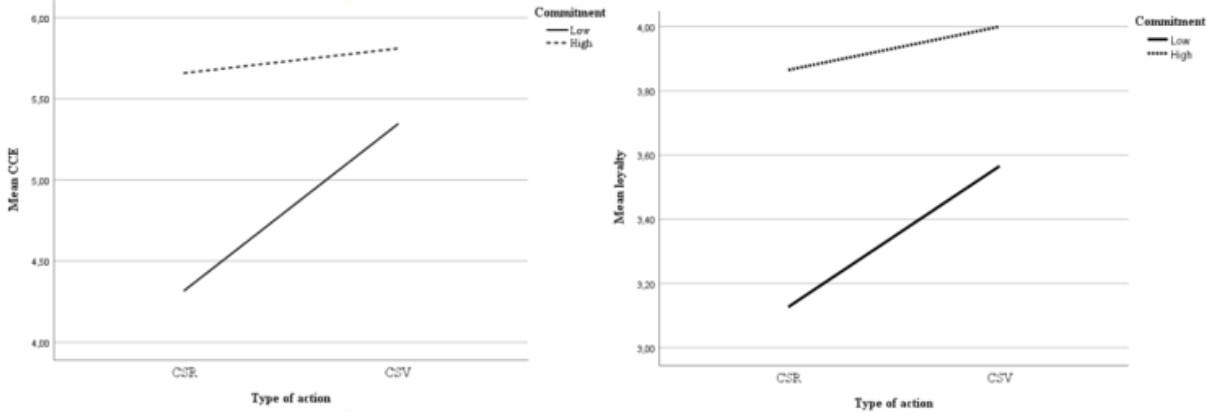


Figure 2 - CCE and consumer loyalty, accounting for action type and commitment

**H5c:** Commitment will not moderate the effect action type and PI.

Since was demonstrated that statistical differences between PI in the two groups were not significant, PI analysis as a dependent variable it is between Appendix 15 and 16, the results demonstrated that commitment does not moderate this direct relationship, since the interaction term is not significant (p>0.05).

#### 5.4.4. Hypothesis Summary

<b>H1</b>	<i>Consumers will attribute more strategic and value-driven motives to a CSV program than to a CSR initiative and more egoistic and stakeholder-driven motives to a CSR initiative than to a CSV program.</i>	Partially supported
<b>H2a</b>	<i>Consumers will give higher CCE to a CSV program than to a CSR initiative.</i>	Supported
<b>H2b</b>	<i>Consumers will give higher consumer loyalty to a CSV program than to a CSR initiative.</i>	Supported
<b>H2c</b>	<i>Consumers will give higher PI to a CSV program than to a CSR initiative.</i>	Not supported
<b>H3</b>	<i>Commitment level will moderate the relationship between action type and motives attributed.</i>	Partially supported
<b>H4a</b>	<i>Attributed motives will mediate the relationship between action types and CCE.</i>	Partially supported
<b>H4b</b>	<i>Attributed motives will mediate the relationship between action types and consumer loyalty.</i>	Partially supported
<b>H4c</b>	<i>Attributed motives will mediate the relationship between action types and PI.</i>	Partially supported
<b>H5a</b>	<i>Commitment to the cause will moderate the effect between action type and CCE.</i>	Not supported
<b>H5b</b>	<i>Commitment to the cause will moderate the effect between action type and consumer loyalty.</i>	Not supported
<b>H5c</b>	<i>Commitment to the cause will not moderate the effect between action type and PI.</i>	Supported

Table 11 - Hypothesis result summary

## 6. Conclusions

### 6.1. Discussion

The goal of this study was to understand if a CSV program performed by a company creates a different impact on Millennials and Generation Z than a CSR initiative performed by the same company and to know what are the motives attributed to these different actions, as well as to identify the role of these motives and commitment. For that reason, an exploratory sequential mixed method was used, including in-depth interviews and an online experiment.

Regarding the first research question, the findings suggest that a CSV program leads to better reactions of consumers than a CSR initiative. Both CCE and consumer loyalty showed higher levels in the CSV than in the CSR scenario, showing statistically significant differences. These findings are consistent with previous studies that demonstrated that actions which create institutionalized changes within the company to improve social welfare led to better reactions than isolated programs (Du et al., 2007; Pirsch et al., 2007; Wymer et al., 2014). As well as higher loyalty as result of higher congruence between the consumer and the company, which was increased by the alignment between economic and social values on the strategic level (Sen & Bhattacharya, 2001). On the other hand, regarding PI, these differences were not statistically significant. Despite this finding contradicts the conclusions of Pirsch (2007), it's consistent with

other literature which claims that the company's benefits of putting social values on the core strategy are only in the relational domain and do not necessarily improve short-term indicators (Du et al., 2007). Because even though consumers support companies that outstanding at the social level, these positive attitudes are not transferred into immediate purchasing behaviour (Mohr et al., 2001).

Regarding the second research question, when addressing CSV, the most attributed motives that consumers believe why a company is engaging in a social action were value and strategic-driven motives. Whereas, when addressing CSR, the most attributed motives were stakeholder and strategic-driven motives. However, when comparing these action types, the only statistically significant differences found were at value and egoistic-driven motives. Consumers attributed more value-driven motives to CSV than they did in the CSR scenario, which demonstrated that consumers were capable to identify the duality of social and economic values of CSV, both in the experiment and in the interviews interpreting this duality positively. This finding is consistent with previous research of Pirsch (2007) that demonstrated that consumers perceive as more genuine actions from companies that have social and economic values interconnected. Additionally, it was confirmed that value-driven motives were the only group of motives that mediates the relationship between action type and evaluations. Conversely, consumers attributed more egoistic-driven motives to CSR than CSV, which is consistent with previous studies (Ellen et al., 2006; Pirsch et al., 2007; Schaeffer, 2019).

Regarding the last research question (RQ3), it was found that commitment works as a moderator of the relationship between action type and motive attributed (exclusively to value-driven motives), only when commitment is low. This is in line with previous studies that demonstrate that value-driven attributions as a synonym of true intentions and devotions (Ellen et al., 2006; Vlachos et al., 2009), which is possibly the reason why this relationship was only confirmed on value-driven motives. Indeed, lower duration was used as a "cue" for a non-genuine devotion. Furthermore, commitment was not considered a significant moderator of the relationship between type of action and consumer reaction. This can be explained by the decomposition of commitment (Dwyer et al., 1987): input, consistency, and duration. Duration can vary across action types, and it was manipulated on the experiment, as well as input. However, the two remaining criteria will always be higher in a CSV program, due to its own definition. Firstly, that is because CSV creates a bigger pie of value, whereas CSR only redistributes it (Porter & Kramer, 2011). Secondly, because CSV is central to the company and it's incorporated in the company's operations, consequently, it's more consistent, as company operations depend on it

(Porter & Kramer, 2006, 2011). Subsequently, a CSV program will be considered more committed. In conclusion, the manipulation of time duration in commitment won't be enough to change the direction or strength of the consumer's reaction directly.

## 6.2. Theoretical Implications

Regarding the theoretical implications, this thesis contributes to existing literature in three main areas: CSR, CSV, and Millennials and Gen Z. Regarding CSR, knowledge was added considering the commitment role, motives attributed, and outcomes (CCE, consumer loyalty, and PI) on the Millennial and Gen Z target. Mainly, outcomes are not all equally significant when comparing to the generality of consumers (Ellen et al., 2006). Secondly, it contributes to the CSV domain, a domain that is still in development and constructing definitions (Crane et al., 2014; Porter et al., 2012; Porter & Kramer, 2011), and literature regarding consumers' perspectives of it is barely existent. Therefore, this thesis adds this novel perspective, by studying the consumer reaction to these new programs, by discovering what are the motives that consumers attribute to it, and the moderating role of commitment. Even though it's not the main point, the level of awareness of CSV was also discovered, and it consisted of 52.3% had already knew the topic. Indeed, this study contributes to on these fields (CSR and CSV) together, by making use of a comparative approach. In this study, it also discovered that the action type is a positive antecedent of value-driven motives, and that the commitment level does moderate the relation between action type and value-driven motives, which is consistent with previous studies (Webb & Mohr, 1998). However, it denies that commitment influences loyalty, contradicting work conducted by Wymer (2014).

Nevertheless, the contribution of this study also relies on the findings that commitment level has a moderating role between action type and value-driven motives attributed, only in the low commitment scenario, where the perceived low commitment to the cause influences value-driven attributions negatively.

Lastly, it contributes to literature related to Millennials and Gen Z's perceptions of company social actions undertaken by companies. These generations reward companies' true intentions and honest concern with the cause with higher CCE and consumer loyalty, which acts in line with studies of those generations that show their willingness to support corporative honesty (Cone Communications, 2015). Indeed, this thesis corroborates studies that show that these generations perceive philanthropic and strategic CSR differently (Kim & Austin, 2020). Moreover, it preferred and reacted more positively to CSV over CSR, but these positive

reactions are reflected only in the relational domain, which is in line with previous studies (Du et al., 2007; Sen & Bhattacharya, 2001), but not in the transformational domain. Therefore, this thesis sheds light on some inconsistent findings from the previous literature, especially regarding the impact on PI created by the inclusion of social values on the core strategy, which contradicts what was found by Pirsch and his colleagues (2007).

### 6.3. Managerial Implications

This thesis creates managerial implications for companies that are planning to start a CSV program, by proving that a CSV program generates higher levels of CCE and consumer loyalty than a CSR initiative. Moreover, these consumers can identify the duality of social and economic values of a CSV program positively. Therefore, companies should not hide, but emphasize this duality in their communication strategy, to collect the perception of genuine intention from consumers. Additionally, this thesis reduces the fear of companies to engage on a Shared Value program by proving that consumers do not perceive CSV as a way to profit at an expense of a social problem.

Additionally, since it was found that the perceived commitment to the cause has a moderating role between action type and value-driven motives attributed, managers should avoid a low commitment to the cause perception, by improving each commitment criteria: input (creating more valuable action's or campaigns to the target), durability (focused on the long-term), and consistency (do it frequently and integrate it on the day-to-day operations and values), (Dwyer et al., 1987).

Moreover, to increase outcomes on these two generations, it helps managers to decide on how to communicate their social actions. Therefore, managers should focus on demonstrating commitment, which will help customers to believe the fact that the company is doing that action because truly cares about it. Additionally, since value-driven attributions differ significantly between a CSR initiative and a CSV program, a for-profit company that is undertaking a CSV program can take advantage of these genuine intentions that are perceived by consumers to engage in authentic brand activism campaigns, and consequently increases its brand equity (Vredenburg et al., 2020).

### 6.4. Limitations

Regarding the conducted interviews, there are two noteworthy points. Firstly, participants may have felt pressured to give socially desirable answers, which was avoided by creating a relaxed atmosphere, free of judgment. Secondly, answers might have been biased according to

participants' level of identification with the cause, which was fought by the diversity of causes presented.

The second group of limitations was at the experiment level, for using an online survey as the research instrument. Online surveys do not allow the collection of a randomized sample and representative samples, which, consequently, does not allow generalizations (Lee & Kent, 1999). Additionally, it has as disadvantage the low attention of participants (Reips, 2000). This lack of diversity and attention was mitigated by using Amazon Mechanical Turk (Buhrmester et al., 2011). Additionally, to decrease the potential lack of attention, the author created attention checks, identified the participants who failed on it and filtered them out. An identified consequence of this lack of attention and critical thinking was inconsistent of the strategic motives attributed, because during the interviews all participants highlighted the strategic motives on CSV program examples. However, on the experiment no significant differences were found regarding strategic motives between CSR and CSV.

Next, even among the participants that did not fail on the attention check, their answers might be biased. Firstly, social desirability bias might have occurred, because people need to seem more altruistic and *ethically right* than they are (Zerbe & Paulhus, 1987), and might have an attitude-behaviour gap (Auger & Devinney, 2007), as their real attitudes might not correspond to their answers.

Moreover, in the experiment, only one way of achieving CSV was covered. This is a limitation as it does not allow a generalization of CSV. These generations might have different perceptions and attribute different motives regarding each way.

Lastly, even though the author chose to use a fictional company in the experiment for plausible reasons, there might be some disadvantages of using a fictional company. Mainly it might have been difficult for the participants to visualize it and answer the question regarding each construct. For example, an element of consumer loyalty is social bonding (Oliver, 1999) which may have been difficult to create only with the information on the stimuli. The author tried to mitigate this limitation by asking in the pilot study the difficulty of imaging themselves in the situation described and the level of realism of the experience.

## 6.5. Future Research

Since almost all the examples of CSV programs presented in the literature were performed in undeveloped countries, a comparative analysis concerning the target of the program is placed on developed versus undeveloped countries, regarding the company's difficulties, risk, and the

perception of the consumer. Moreover, CSV creates a positive impact on those communities. However, it might be important to understand if the risks and the investment associated with performing a CSV program are compensated by its benefits.

Secondly, since an inconsistency regarding the strategic motives between the interviews and the experiment was identified, a future study about how consumers identify strategic motives and the perception of it, in the different ways to achieve CSV might be relevant. Lastly, it might be interesting to compare the scepticism of individuals regarding CSR and CSV.

Furthermore, the online experiment was answered by people from twelve countries, to create a sample that was as representative as possible. However, future research might try to understand how this differs in different nationalities and cultures, comparing collectivistic to individualistic cultures or short-term to long-term oriented companies (Choi et al., 2016; Hofstede, 2003). Additionally, a field experiment could be conducted to overcome the social desirability and the attitude-behaviour gap.

## 7. Appendix

### Appendix 1 – Benchmark of in-depth interview’s good practices

Benchmark	Source
Design the interview in a structured way, by using an interview protocol and an interview guide.	(Kennedy et al., 2003; McCracken, 1998)
Add new questions when the interviewer has enough theoretical background to do it and when is the right thing to do.	(Hopf, 2004)
Make open-ended factual questions before asking for opinion.	(Boyce & Neale, 2006)
When analysing the interview responses look for patterns and trends on it.	
Avoid yes or no questions.	

### Appendix 2 – In-depth interview protocol

Procedure	
Inviting the participants for the study	Explain the purpose of the study, mentioned the expected duration, setting up the meeting and the date.
Beginning of the interview	Thank for the interviewee’s availability and participation, recap the purpose, explain that the information will remain confidential, inform that the interview will be recorded to be easier for the interviewer summarize information.
During the interview	Ask additional questions or give additional explanations if necessary.
Concluding the interview	Thank for the availability and participation.
After the interview	Check the record, summarize the key information on Excel sheet.

### Appendix 3 – In-depth interview guide

#### Interview Guidelines

**Interviewer:** First, I would like to thank your availability to meet with me and the participation in this study. Then, I would like to do a recap of the purpose of this study.

This study attempts to understand the consumer perception and what are the motives attributed by consumers for companies to engage in social actions. If you don’t understand any concept or explanation, please, tell me.

There is no right or wrong questions, what I really want to see is your opinion and perspective, without any type of judgment.

The interview will be recorded and has the expected duration of 20 minutes. Your identity will be kept confidential.

Before we start, I would you to consent with your participation and data treatment that I just mention.

*Participant answers.*

**Interviewer:** Great, so let’s start. I will present to you four articles related with different companies’ actions. May we start?

*Participant answers.*

**Interviewer:** So, now, I will ask you to read this article. Take all the time you need.

#### **Article A**

##### **The M-PESA Program**

M-PESA is Africa's most successful mobile money service and the region's largest fintech platform. M-PESA is the preferred way to make payments across the continent both for the banked and unbanked due to its safety and unmatched convenience. It also provides financial services to millions of people who have mobile phones, but do not have bank accounts, or only have limited access to banking services. Now, M-PESA provides over 49.7 million people with a safe, secure, and affordable way to send and receive money, top-up airtime, make bill payments, receive salaries, get short-term loans and much more."



Summary:

- Company in the telecommunications industry that created a paid service, that allow people in developing-countries with no access to bank accounts to do financial transactions and payments only by using their phones.

*Participant reads the article.*

**Interviewer:** So, now, I would like to ask you some questions regarding the article you just read. Remember that are no right or wrong questions. First question, in your words, what is the company doing? Can you explain to me?

*Participant answers.*

**Interviewer:** What is your opinion about this activity?

*Participant answers.*

**Interviewer:** Why do you think the company is doing it?

*Participant answers.*

**Interviewer:** What is your overall perspective and opinion about the company?

*Participant answers.*

**Interviewer:** Thank you, now, I would like to read this new article.

## Article B

### The Shakti Program

“Starting as a pilot in the early 2000s, Project Shakti has built a generation of tens of thousands of Shakti Ammas who sell products in the villages of rural India. The programme delivers meaningful, sustainable employment. It provides women with the accounting, sales, and IT skills they need to develop an entrepreneurial mindset and make themselves financially independent and personally empowered. 70,000 Shakti Ammas have been recruited so far.



Project Shakti has extended the company salesforce into the previously hard-to-reach rural heart of India, enabling local women with local knowledge and profile to sell home-to-home, on foot, to a new generation of consumers in and around their villages.”

Summary:

- A mass-market consumer goods company has created a program in poor villages of India that allow women to work and obtain training, allowed them to develop professionally and increase your self-esteem. At the same, created a new home-to-home selling system that is increasing company’s sales.

*Participant reads the article.*

**Interviewer:** Which are the actions that the company is doing? Can you explain to me?

*Participant answers.*

**Interviewer:** What is your opinion about this activity?

*Participant answers.*

**Interviewer:** Why do you think the company is doing it?

*Participant answers.*

**Interviewer:** What is your overall perspective and opinion about the company?

*Participant answers.*

**Interviewer:** Thank you. Now, I would like you to read the third article.

## Article C

### The AAA Farmer Future Program

Farmers are benefitting from a range of pilot projects as part of the AAA Farmer Future Program. This project platform has identified significant failures and risks in smallholder coffee supply chains and worked with stakeholders to analyse the issues more deeply and to design radical solutions that address them. In some cases, the issue relates to a specific dysfunctionality in the market, in others to a lack of imagination and a determination to alter an unsatisfactory status quo.

In 2010 Marino Loaiza, an AAA farmer of more than 10 years, made his first ever payment into a pension plan. Smallholder farmers never had the means to stop working and retire with dignity and this had a broader knock-on effect. Not only did it lead to an increasingly aging profile of coffee farmers but also to an increasing number of younger people rejecting coffee farming as an option for their own future.



#### Summary:

- A company in the coffee-industry is creating better conditions for rural farmers in Latin American countries, like creating a pension plan and improve their infrastructures. At the same time, the company is increasing product's efficiency and quality in cooperation with the farmers.

*The participant reads.*

**Interviewer:** Which are the actions that the company is doing? Can you explain to me?

*Participant answers.*

**Interviewer:** What is your opinion about this activity?

*Participant answers.*

**Interviewer:** Why do you think the company is doing it?

*Participant answers.*

**Interviewer:** What is your overall perspective and opinion about the company?

*Participant answers.*

**Interviewer:** Thank you, now, I would like to read this last article.

## Article D

### Public high school program

A company that operates in technology-related industries (software, energy, gas, etc.) created a program that adopt underperforming public high school in the U.S. The company donates between \$250,000 and \$1 million over a five-year period to each school and makes in-kind donation.

Additionally, company's managers and employees have an active role by working with school administrators to identify school needs and mentor students. The averaged graduation rate in the schools that are included in the project doubled from 30% to 60%.



#### Summary

- A multi-industry technology company donates money and products to underperforming public schools. Additionally, managers and employees guide directors and students to overcome their needs.

*The participant reads.*

**Interviewer:** Which are the actions that the company is doing? Can you explain to me?

*Participant answers.*

**Interviewer:** What is your opinion about this activity?

*Participant answers.*

**Interviewer:** Why do you think the company is doing it?

*Participant answers.*

**Interviewer:** What is your overall perspective and opinion about the company?

*Participant answers.*

**Interviewer:** Thank you for your answer. Now, I will invite you to read two different definitions.

<i>Concept</i>	<i>Definition</i>
<b><i>Corporate Social Responsibility</i></b>	“The managerial obligation to take action to protect and improve both the welfare of society as a whole and the interest of organizations.” (Davis & Blomstrom, 1975, p. 6)
<b><i>Corporate Shared Value</i></b>	“Policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates.” (Porter & Kramer, 2011)

*The participant reads.*

**Interviewer:** Now, as the last step of this interview, I would like you to do a match between each definition and each article example. Which concept (Corporate Social Responsibility and CSV) better applies to each article?

M-PESA Program	Shakti Program	AAA Farmer Future Program	Public high school program
			

*Participant answers.*

**Interviewer:** We reach the end of our interview, thank you again for your time, availability, and participation.

## Appendix 5 – Stimuli

### **Neutral information (company presentation)**

Yogurty is a European company, founded in 1985 by two friends. From its earliest days, Yogurty started to produce and sell yogurts with different flavours, made from healthy natural ingredients. In the beginning it only produced and sold solid yogurts, but in the last decade, it has created a new line of liquid yogurts and a new line of vegetable-based yogurts, for those who are lactose intolerant.

Yogurty’s mission is to be remembered by its clients and create a positive impact on those communities impacted by Yogurty’s operations. Focus on people, sustainability, and integrity are the values of Yogurty.

Over the years, it has received two internationally recognized certifications, ISO 9001 (Quality Management System) and IFS (International Food Standard).

Yogurty’s products are now sold in more than 15 countries in Europe and 3 countries in America (Brazil, United States of America, and Canada).

### **Condition I (CSV, low commitment)**

Yogurty has the goal of improving the rural development of underdeveloped countries. In this way, aims to support the local communities of the milk suppliers. It works and relies on the good quality of supply materials (like milk), that are produced by smallholder farmers in low-income communities, like Kenya.

Since two months ago, Yogurty started to implement a rural development strategy, recognizing that farmers’ living conditions are key to Yogurty’s supply. Started by creating the Code of Yogurty’s Suppliers with rules that ensure the integrity of the relations between Yogurty and Yogurty’s suppliers and give them decent working conditions. Additionally, also started a partnership with a Non-Governmental Organization (NGO), that NGO ensures honest conditions to rural workers on African countries, and with two state organizations.

Lastly, it created the Sustainable Milk Program, bringing *400 Yogurty’s technicians* to Kenya to support and develop the 1,000 farmer suppliers, that work for Yogurty every day. In this way, Yogurty started to give them training about the best agricultural practices and give them better tools and technology.

Additionally, Yogurty also supports the living conditions of those communities, improving its development, by creating centres where children and young people can receive education properly and train the next generation of farmers.

With this program, Yogurty does not only promoted the economic and social development of this area, but also increased the quality of Yogurty's products and increased the production's efficiency.

### **Condition II (CSR, low commitment)**

Yogurty has the goal of improving the rural development of underdeveloped countries. In this way, aims to support the local communities of the milk suppliers. It works and relies on the good quality of supply materials (like milk), that are produced by smallholder farmers in low-income communities, like Kenya.

Since two months ago, Yogurty started a philanthropic rural campaign, recognizing that farmers' living conditions are key to Yogurty's supply. Additionally, Yogurty guarantees that those farmers receive a legal declared income.

Yogurty employs over 1,000 agricultural staff and donates 1% of its revenue to local communities in Kenya. Yogurty does the donation but is the target community that is responsible for the money's distribution and allocation.

### **Condition III (CSV, high commitment)**

Yogurty has the goal of improving the rural development of underdeveloped countries. In this way, aims to support the local communities of the milk suppliers. It works and relies on the good quality of supply materials (like milk), that are produced by smallholder farmers in low-income communities, like Kenya.

In the last 20 years ago, Yogurty started to implement a rural development strategy, recognizing that farmers' living conditions are key to Yogurty's supply. Started by creating the Code of Yogurty's Suppliers with rules that ensure the integrity of the relations between Yogurty and Yogurty's suppliers and give them decent working conditions. Additionally, also started a partnership with a Non-Governmental Organization (NGO), that NGO ensures honest conditions to rural workers on African countries, and with two state organizations.

Lastly, it created the Sustainable Milk Program, bringing 800 Yogurty's technicians to Kenya to support and develop the 1,000 farmer suppliers, that work for Yogurty every day. In this way, Yogurty started to give them training about the best agricultural practices and give them better tools and technology.

Additionally, Yogurty also supports the living conditions of those communities, improving its development, by creating centres where children and young people can receive education properly and train the next generation of farmers.

With this program, Yogurty does not only promoted the economic and social development of this area, but also increased the quality of Yogurty's products and increased the production's efficiency.

### **Condition IV (CSR, high commitment)**

Yogurty has the goal of improving the rural development of underdeveloped countries. In this way, aims to support the local communities of the milk suppliers. It works and relies on the good quality of supply materials (like milk), that are produced by smallholder farmers in low-income communities, like Kenya.

In the last 20 years ago, Yogurty started a philanthropic rural campaign, recognizing that farmers' living conditions are key to Yogurty's supply. Yogurty guarantees that those farmers receive a legal declared income.

Yogurty employs over 1,000 agricultural staff and donates 5% of its revenue to local communities in Kenya. Yogurty does the donation but is the target community that is responsible for the money's distribution and allocation.

## Appendix 6 – Visual stimuli



## Appendix 7– Pilot study and main study

### Start of Block: Introduction Block

Q0 Dear Participant,

First of all, I would like to thank you for **your time** and **welcome you** to this survey.

**Only participate in it if you were born between 1980 e 2003.**

This survey aims to understand the consumers' perception regarding companies' social actions, how consumers react, and what are the reasons attributed by consumers.

There are no right or wrong questions.

All information will be kept **anonymous** and **confidential**. Please read each question carefully and answer honestly.

At the end of the survey, a link to participate in the prize draw for the €20 voucher on Amazon will appear.

Any doubt or feedback about the survey, please, feel free to contact me through e-mail (s-jkay@ucp.pt).

Joana

---

Q1 Were you born between 1980 and 2003?

No

Yes

End of Block: Introduction Block

---

**Start of Block: First Block - Company introduction**

T1 Please, read the following text about a fictional company (Yogurty):

Yogurty is a European company, founded in 1985 by two friends. From its earliest days, Yogurty started to produce and sell yogurts with different flavours, made from healthy natural ingredients. In the beginning it only produced and sold solid yogurts, but in the last decade, it has created a new line of liquid yogurts and a new line of vegetable-based yogurts, for those who are lactose intolerant.

Yogurty’s mission is to be remembered by its clients and create a positive impact on those communities impacted by Yogurty’s operations. Focus on people, sustainability, and integrity are the values of Yogurty.

Over the years, it has received two internationally recognized certifications, ISO 9001 (Quality Management System) and IFS (International Food Standard).

Yogurty’s products are now sold in more than 15 countries in Europe and 3 countries in America (Brazil, United States of America, and Canada).

---

Page Break

Q2 On a scale from 1 (bad) to 7 (good), please evaluate Yogurty.

	Bad (1)	(2)	(3)	(4)	(5)	(6)	Good (7)
I think Yogurty is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3 On a scale from 1 (unfavourable) to 7 (favourable), please evaluate Yogurty.

	Unfavourable (1)	(2)	(3)	(4)	(5)	(6)	Favourable (7)
I think Yogurty is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q4 On a scale from 1 (unsatisfactory) to 7 (satisfactory), please rate your level of satisfaction with Yogurty.

	Unsatisfactory (1)	(2)	(3)	(4)	(5)	(6)	Satisfactory (7)
I think Yogurt is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q5 On a scale from 1 (not at all likely to buy) to 7 (very likely to buy), please indicate your intention to buy a product from Yogurty.

	not at all likely to buy (1)	(2)	(3)	(4)	(5)	(6)	very likely to buy (7)
Regarding Yogurty's products, I am...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6 Please rate your level of agreement with the following statements, on a scale from 1 (strongly disagree) to 5 (strongly agree).

	Strongly Disagree (1)	Disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I would recommend the company to someone who seeks my advice.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would encourage friends and relatives to purchase Yogurty's products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would buy more Yogurty's products in the next few years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: First Block - Company introduction

---

Start of Block: Yogurty's action (I) -> Randomized between Stimuli I, II, III, and IV.

---

Page Break

---

C1 Please, read the following text about a fictional company (Yogurty):

Yogurty has the goal of improving the rural development of underdeveloped countries. In this way, aims to support the local communities of the milk suppliers. It works and relies on the good quality of supply materials (like milk), that are produced by smallholder farmers in low-income communities, like Kenya.

Since two months ago, Yogurty started to implement a rural development strategy, recognizing that farmers' living conditions are key to Yogurty's supply. Started by creating the Code of Yogurty's Suppliers with rules that ensure the integrity of the relations between Yogurty and Yogurty's suppliers and give them decent working conditions. Additionally, also started a partnership with a Non-Governmental Organization (NGO), that NGO ensures honest conditions to rural workers on African countries, and with two state organizations.

Lastly, it created the Sustainable Milk Program, bringing 400 Yogurty's technicians to Kenya to support and develop the 1,000 farmer suppliers, that work for Yogurty every day. In this way, Yogurty started to give them training about the best agricultural practices and give them better tools and technology.

Additionally, Yogurty also supports the living conditions of those communities, improving its development, by creating centres where children and young people can receive education properly and train the next generation of farmers.

With this program, Yogurty does not only promoted the economic and social development of this area, but also increased the quality of Yogurty's products and increased the production's efficiency.

Page Break

---

Q7 Based on the information you received, is Yogurty donating money (1) or is creating a new integrated program to help (2)?

- Donating money (1)
  - Creating a new integrated program to help (2)
-

Q8 Based on the information that you received, please rate your level of agreement with the following statements, on scale from 1 (strongly disagree) to 7 (strongly agree).

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
Yogurty is highly committed to the cause for years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

-----  
 Page Break \_\_\_\_\_

Q9 Please rate your level of agreement with the following statements, on a scale from 1 (strongly disagree) to 7 (strongly agree). Yogurty is making this action because:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
The company feels morally obligated to help.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company is taking advantage of the non-profit organization to help their own business.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company wants it as a tax write-off.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company is trying to give something back to the community.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company feels their customers expect it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company feels society in general expects it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The company will keep more of their customers by making this action.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The company feels their stakeholders expects it.

Their owners or employees believe in the cause.

The company feels their employees expect it.

Please, select strongly agree.

The company is taking advantage of the cause to help their own business.

The company have long-term interest in the community.

The company wants to get publicity.

The company will get more customers by making this action.

The company wants to make it easier for consumers who care about the cause to support it.

The company hopes to increase profits by making this action.

---

Page Break

Q10 On a scale from 1 (bad) to 7 (good), please evaluate Yogurty.

	Bad (1)	(2)	(3)	(4)	(5)	(6)	Good (7)
I think Yogurty is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q11 On a scale from 1 (unfavourable) to 7 (favourable), please evaluate Yogurty.

	Unfavourable (1)	(2)	(3)	(4)	(5)	(6)	Favourable (7)
I think Yogurty is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q12 On a scale from 1 (unsatisfactory) to 7 (satisfactory), please rate your level of satisfaction with Yogurty.

	Unsatisfactory (1)	(2)	(3)	(4)	(5)	(6)	Satisfactory (7)
I think Yogurt is...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 On a scale from 1 (not at all likely to buy) to 7 (very likely to buy), please indicate your intention to buy a product from Yogurty.

	not at all likely to buy (1)	(2)	(3)	(4)	(5)	(6)	very likely to buy (7)
Regarding Yogurty's products, I am...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14 Please rate your level of agreement with the following statements, on a scale from 1 (strongly disagree) to 5 (strongly agree).

	Strongly Disagree (1)	Disagree (2)	Neither agree nor disagree (3)	Agree (4)	Strongly agree (5)
I would recommend the company to someone who seeks my advice.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would encourage friends and relatives to purchase Yogurty's products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would buy more Yogurty's products in the next few years.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Questions

---

Start of Block: Demographics

Q15 What is your gender?

- Male
  - Female
  - Prefer not to say
- 

Q16 How old are you?

- 18 - 24 years
  - 25 - 34 years
  - 35 - 41 years
- 



Q17 From which country are you from?

▼ Afghanistan ... Zimbabwe

---

Q18 What is your highest level of completed education?

- Basic Education
  - High School
  - Bachelor's Degree
  - Master's Degree
  - Doctoral Degree (PhD)
- 



Q19 Which is your current occupation?

- Student
  - Working student
  - Worker
  - Worker (self-employed)
  - Unemployed
  - Retired
  - Not working (other) \_\_\_\_\_
- 

Q20 What is the area of your studies?

- Business-related (e.g., economics or management)
  - Non-business-related (e.g., medicine or education)
-

Q21 What is your personal available monthly income, in euros?

- < 500 €
  - 501 € - 1000 €
  - 1001 € - 1500 €
  - 1501 € - 2000 €
  - > 2000 €
- 

Q22 Have you ever heard of the Corporate Shared Value concept?

- No
  - Yes
- 

Q23 Please rate your level of agreement with the following statements, on a scale from 1 (strongly disagree) to 10 (strongly agree) – only to pilot study.

	Strongly disagree (1)	(2)	(3)	(4)	Neutral (5)	(6)	(7)	(8)	(9)	Strongly agree (10)
The situation described was realistic.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I had no difficulty imagining myself in the situation described.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Demographics

---

## Appendix 8 – Sample Characterization

Demographics		Percentage within the sample
Gender	Female	49.2%
	Male	50.8%
Age	18-24 years	37.3%
	25-34 years	42.2%
	35-41 years	20.5%
Highest level of completed education	Basic education	0.3%
	High School	11%
	Bachelor's Degree	61.5%
	Master's Degree	26.0%
	PhD	1.2%
Current occupation	Student	22.6%
	Working student	9.5%
	Worker	37.0%
	Worker (self-employed)	27.2%
	Unemployed	3.1%
	Not working (other)	0.6%
Income level	<500€	29.7%
	501 € -1000 €	24.8%
	1001 € - 1500 €	23.2%
	1501€ - 2000 €	14.7%
	>2000€	7.6%
Background	Business related	72.2%
	Non-business related	27.8%
CSV awareness	No	47.7%
	Yes	52.3%

## Appendix 9 – Condition and demographics correlation

Variable	Pearson Chi-Square
Gender	0.755
Age	0.267
Country of origin	0.784
Completed education	0.534
Occupation	0.837
Background	0.805
Income-level	0.406

## Appendix 10 – Cronbach's Alpha detailed analysis

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Consumer Corporate Evaluations (before the stimuli)	3	0.919	I think Yogurty is bad/good	0.866
			I think Yogurty is unfavourable/favourable	0.905
			I think Yogurty is unsatisfactory/satisfactory	0.875

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Consumer Corporate Evaluations (after the stimuli)	3	0.884	I think Yogurty is bad/good	0.805
			I think Yogurty is unfavourable/favourable	0.864
			I think Yogurty is unsatisfactory/satisfactory	0.837

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Consumer Loyalty (before stimuli)	3	0.824	I would recommend the company to someone who seeks my advice.	0.757
			I would encourage friends and relatives to purchase Yogurty's products.	0.749
			I would buy more Yogurty's products in the next few years.	0.766

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Consumer Loyalty (after the stimuli)	3	0.834	I would recommend the company to someone who seeks my advice.	0.784
			I would encourage friends and relatives to purchase Yogurty's products.	0.779
			I would buy more Yogurty's products in the next few years.	0.744

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Value-driven attributions	4	0.815	The company is trying to give something back to the community.	0.782
			Their owners or employees believe in the cause.	0.729
			The company has long-term interest in the community.	0.775
			The company wants to make it easier for consumers who care about the cause to support it.	0.784

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Stakeholder driven attributions	4	0.843	The company feels their customers expect it.	0.775
			The company feels their society in general expect it.	0.787
			The company feels their stakeholders expect it.	0.815
			The company feels their employees expect it.	0.824

Scale	# of items	Cronbach's Alpha	Items	If Item Deleted
Egoistic-driven attributions	4	0.873	The company is taking advantage of the non-profit organization to help their own business.	0.823
			The company wants it as a tax write-off.	0.823
			The company is taking advantage of the cause to help their own business.	0.869
			The company wants to get publicity.	0.831

Variable	# of items	Cronbach's Alpha	Items	If Item Deleted
Strategic-driven motives	3	0.745	The company will keep more of their customers by making this action.	0.684
			The company will get more customers by making this action.	0.614
			The company hopes to increase profits by making this action.	0.687

#### Appendix 11 – Indirect effect of motives on PI

	Commitment	Effect	LLCI	ULCI
Indirect effect of value-driven motives	Low	0.8847	0.8492	1.5195
	High	0.2449	-0.0922	0.6155
Indirect effect of egoistic-driven motives	Low	-0.1638	-0.3766	0.0072
	High	-0.1109	-0.2890	0.0050

#### Appendix 12 – Direct Effect of value-driven motives on PI

	Coefficient	p-value	LLCI	ULCI
Direct Effect of X on M	1.8879	0.0023	0.6811	3.0747
Direct Effect of M on Y, conditioned by X	0.8118	0.0000	0.2065	1.0170
Direct Effect of X on Y, conditioned by M	-0.8639	0.2505	-2.3437	0.6158

#### Appendix 13 – Direct Effect of egoistic-driven motives on PI

	Coefficient	p-value	LLCI	ULCI
Direct Effect of X on M	-1.5674	0.0567	-3.1803	0.0455
Direct Effect of M on Y, conditioned by X	0.1382	0.0750	-0.0141	0.2905
Direct Effect of X on Y, conditioned by M	-0.8639	0.2505	-2.3437	0.6158

Appendix 14 - Conditional effects of motives at commitment values

		<b>Effect</b>	<b>BootLLCI</b>	<b>BootULCI</b>
<b>Value-driven</b>	Low commitment	0.5303	0.2218	0.8970
	High commitment	0.1468	-0.0515	0.3563
<b>Egoistic-driven</b>	Low commitment	-0.0695	-0.1639	0.0194
	High commitment	-0.0471	-0.1326	0.0111
<b>Strategic-driven</b>	Low commitment	0.0909	0.0360	0.2897
	High commitment	0.0199	-0.0556	0.1009
<b>Stakeholder-driven</b>	Low commitment	0.0002	-0.1040	0.1552
	High commitment	-0.0334	-0.1169	0.0428

Appendix 15 – Index of completed moderated mediation of PI

	<b>Effect</b>	<b>LLCI</b>	<b>ULCI</b>
<b>Index of moderated mediation, value-driven motives</b>	-0.6398	-1.3427	-0.0334
<b>Index of moderated mediation, egoistic-driven motives</b>	0.0528	-0.0888	0.2156

Appendix 16 – Completed moderation model of commitment on PI

	<b>Coefficient</b>	<b>p-value</b>	<b>LLCI</b>	<b>ULCI</b>
<b>Direct Effect of Commitment on PI</b>	-0.4056	0.5790	-1.8467	1.0356
<b>Direct Effect of Interaction term on PI</b>	0.4417	0.3031	-0.4030	1.2865

## 8. References

- Ackoff, R. (1953). *Design of Social Research*. University of Chicago.
- Ahad, N. A., & Yahaya, S. (2014). Sensitivity analysis of Welch's t-test. *AIP Conference Proceedings*.
- Argandoña, A. (1998). The Stakeholder Theory and the Common Good. *Journal of Business Ethics*, 17(9), 1093–1102. [https://www.researchgate.net/publication/251166996\\_The\\_Stakeholder\\_Theory\\_and\\_the\\_Common\\_Good](https://www.researchgate.net/publication/251166996_The_Stakeholder_Theory_and_the_Common_Good)
- Ashforth, B., & Mael, F. (1989). Social Identity Theory and the Organization. *Academy of Management Review*, 14(1), 20–39. <https://doi.org/10.5465/amr.1989.4278999>
- Auger, P., & Devinney, T. (2007). Do what consumers say matter? The misalignment of preferences with unconstrained ethical intentions. *Journal of Business Ethics*, 76, 361–383.
- Barone, M. J., Miyazaki, A. D., & Taylor, K. A. (2000). The influence of cause-related marketing on consumer choice: Does one good turn deserve another? *Journal of the Academy of Marketing Science*, 28(2), 248–262. <https://doi.org/10.1177/0092070300282006>
- Becker-Olsen, K. L., Cudmore, B. A., & Hill, R. P. (2006). The impact of perceived corporate social responsibility on consumer behavior. *Journal of Business Research*, 59(1), 46–53. <https://doi.org/10.1016/j.jbusres.2005.01.001>
- Bialik, K., & Fry, R. (2019). *Millennial life: How young adulthood today compares with prior generations*. <https://www.pewresearch.org/social-trends/2019/02/14/millennial-life-how-young-adulthood-today-compares-with-prior-generations-2/>
- Boyce, C., & Neale, P. (2006). Conducting In-Depth Interviews: A Guide for Designing and Conducting In-Depth Interviews for Evaluation Input. *Pathfinder International*, 2(May), 1–16.
- Brown, T., & Dacin, P. (1997). The Company and the Product: Corporate Associations and Consumer Product Responses. *Journal of Marketing*, 61, 68–84.
- Brunel, F. F., Tietje, B. C., & Greenwald, A. G. (2004). Is the implicit association test a valid and valuable measure of implicit consumer social cognition? *Journal of Consumer Psychology*, 14(4), 385–404. [https://doi.org/10.1207/s15327663jcp1404\\_8](https://doi.org/10.1207/s15327663jcp1404_8)
- Buhrmester, M., Kwang, T., & Gosling, S. D. (2011). Amazon's mechanical Turk: A new source of inexpensive, yet high-quality, data? *Perspectives on Psychological Science*, 6(1), 3–5. <https://doi.org/10.1177/1745691610393980>
- Carrigan, M., & Attalla, A. (2001). The myth of the ethical consumer – do ethics matter in purchase behaviour? *Journal of Consumer Marketing*, 18(7), 560–578. <https://doi.org/10.1108/07363760110410263>
- Carroll, A. (1979). A Three-Dimensional Conceptual Model of Corporate Performance. *Academy of Management Review*, 4(4), 497–505.

- Carroll, A. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34(4), 39–48. [https://cf.linnbenton.edu/bcs/bm/gusdorm/upload/Pyramid of Social Responsibility.pdf](https://cf.linnbenton.edu/bcs/bm/gusdorm/upload/Pyramid%20of%20Social%20Responsibility.pdf)
- Chernev, A., & Blair, S. (2015). Doing well by doing good: The benevolent halo of corporate social responsibility. *Journal of Consumer Research*, 41(6), 1412–1425. <https://doi.org/10.1086/680089>
- Choi, J., Chang, Y. K., Li, Y. J., Gyun, M., & Candidate, J. (2016). *Doing Good in Another Neighborhood: Attributions of CSR Motivations Depend on Corporate Nationality and Cultural Orientation*. 1–44.
- Cone Communications. (2015). 2015 Cone Communications Millennials CSR Study. *Cone Communications*, 1–20. <http://www.conecomm.com/2015-cone-communications-millennial-csr-study>
- Cone Communications. (2019). *Gen Z purpose study*. <https://www.conecomm.com/research-blog/cone-gen-z-purpose-study>
- Crane, A., Palazzo, G., Spence, L. J., & Matten, D. (2014). Contesting the value of “creating shared value.” *California Management Review*, 56(2), 130–153. <https://doi.org/10.1525/cmr.2014.56.2.130>
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (SAGE Publications, Ed.; 4th ed.).
- Dabholkar, P., & Bagozzi, R. (2002). An Attitudinal Model of Technology-Based Self-Service: Moderating Effects of Consumer Traits and Situational Factors. *Journal of the Academy of Marketing Science*, 30(3), 184–201. [https://www.researchgate.net/publication/246926182\\_An\\_Attitudinal\\_Model\\_of\\_Technology-Based\\_Self-Service\\_Moderating\\_Effects\\_of\\_Consumer\\_Traits\\_and\\_Situational\\_Factors](https://www.researchgate.net/publication/246926182_An_Attitudinal_Model_of_Technology-Based_Self-Service_Moderating_Effects_of_Consumer_Traits_and_Situational_Factors)
- Davis, K., & Blomstrom, R. (1975). *Business and Society: Environment and Responsibility* (McGraw-Hill, Ed.).
- Dembek, K., Singh, P., & Bhakoo, V. (2016). Literature Review of Shared Value: A Theoretical Concept or a Management Buzzword? *Journal of Business Ethics*, 137(2), 231–267. <https://doi.org/10.1007/s10551-015-2554-z>
- Devinney, T. (2009). Is the socially responsible corporation a myth? The good, the bad, and the ugly of corporate social responsibility. *The Academy of Management Perspectives*, 23(2), 44–56.
- Donaldson, T., & Preston, L. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Review*, 20(1), 65–91. [https://www.jstor.org/stable/258887?seq=1#metadata\\_info\\_tab\\_contents](https://www.jstor.org/stable/258887?seq=1#metadata_info_tab_contents)
- Du, S., Bhattacharya, C. B., & Sen, S. (2007). Reaping relational rewards from corporate social responsibility: The role of competitive positioning. *International Journal of Research in Marketing*, 24(3), 224–241. <https://doi.org/10.1016/j.ijresmar.2007.01.001>

- Dubois, C., & Dubois, D. A. (2012). Expanding the Vision of Industrial – Organizational Psychology Sustainability. *Industrial and Organizational Psychology*, 480–483.
- Duffy, D. (2003). Internal and external factors which affect customer loyalty. *Journal of Consumer Marketing*, 20(5), 480–485. <https://www.emerald.com/insight/content/doi/10.1108/07363760310489715/full/html>
- Dwyer, F. R., Schurr, P. H. S., & Oh, S. (1987). *Buyer-Seller Developing Relationships*. 51(2), 11–27.
- Eastman, J., & Liu, J. (2012). The impact of generational cohorts on status consumption: an exploratory look at generational cohort and demographics on status consumption. *Journal of Consumer Marketing*, 29(2).
- Ellen, P. S., Webb, D. J., & Mohr, L. A. (2006). Building corporate associations: Consumer attributions for corporate socially responsible programs. *Journal of the Academy of Marketing Science*, 34(2), 147–157. <https://doi.org/10.1177/0092070305284976>
- Farmbiz Africa. (n.d.). *Profit Boosters*. <https://farmbizafrika.com/profit-boosters/1355-dairy-farmers-milk-fortunes-with-new-finance-model>
- Fishbein, M., & Ajzen, I. (1975). Belief, Attitude, and Behaviour: An Introduction to Theory and Research. In *Belief, Attitude, and Behaviour: An Introduction to Theory and Research* (pp. 411–450).
- Frederick. (2010). Corporate Social Responsibility & Ethics. *IBusiness*, 06(03), 1–103. <http://www.scirp.org/journal/doi.aspx?DOI=10.4236/ib.2014.63013>
- Freeman, E. (1984). *Strategic Management: A Stakeholder Approach* (MA, Ed.). Pitman Publishing Inc.
- Gilbert, D. T., & Malone, P. S. (1995). The correspondence bias. *Psychological Bulletin*, 117(1), 21–38. <https://doi.org/10.1037/0033-2909.117.1.21>
- Godfrey, P. C., & Hatch, N. W. (2007). Researching corporate social responsibility: An agenda for the 21st century. *Journal of Business Ethics*, 70(1), 87–98. <https://doi.org/10.1007/s10551-006-9080-y>
- Gounaris, S., & Stathakopoulos, V. (2004). Antecedents and consequences of brand loyalty: An empirical study. *Journal of Brand Management*, 11, 283–306. <https://link.springer.com/article/10.1057/palgrave.bm.2540174>
- Grayson, D., & Nelson, J. (2013). *Corporate Responsibility Coalitions: The Past, Present, and Future of Alliances for Sustainable Capitalism* (Austin and). Greenleaf Publishing.
- Green, T., Allen, A. M., & Peloza, J. (2018). The influence of retailer size on consumer responses to social responsibility initiatives. *Journal of Consumer Behaviour*, 17(4), 439–446. <https://doi.org/10.1002/cb.1720>
- Groza, M. D., Pronschinske, M. R., & Walker, M. (2011). Perceived Organizational Motives and Consumer Responses to Proactive and Reactive CSR. *Journal of Business Ethics*, 102(4), 639–652. <https://doi.org/10.1007/s10551-011-0834-9>

- Gullickson, T., & Ramser, P. (1996). Review of Research in Psychology: Methods and Design. In *Contemporary Psychology: A Journal of Reviews* (Vol. 41, Issue 4). <https://doi.org/10.1037/002922>
- Hair, J., Black, W., Babin, B., & Anderson, R. (2006). *Multivariate Data Analysis* (P. Education, Ed.; 6th ed.).
- Hewer, P., & Brownlie, D. (2009). The Effects of Corporate Commitment and Cause Commercialization in Cause-Related Marketing. *Advances in Consumer Research*, 37, 834–835.
- Hofstede, G. (2003). What is culture? A reply to Baskerville. *Accounting, Organizations and Society*, 28, 811–813.
- Hopf, C. (2004). Qualitative Interviews: An Overview. In U. Flick, E. Kardorff, & I. Steinke (Eds.), *A Companion To Qualitative Research* (pp. 203–208). SAGE Publications Inc. [https://books.google.pt/books?id=6lwPkSo2XW8C&pg=PR3&hl=pt-PT&source=gbs\\_selected\\_pages&cad=3#v=onepage&q&f=false](https://books.google.pt/books?id=6lwPkSo2XW8C&pg=PR3&hl=pt-PT&source=gbs_selected_pages&cad=3#v=onepage&q&f=false)
- Husted, B. W., & Allen, D. B. (2009). Strategic corporate social responsibility and value creation: A study of multinational enterprises in Mexico. *Management International Review*, 49(6), 781–799. <https://doi.org/10.1007/s11575-009-0016-5>
- Hyojung, P., & Soo-Yeon, K. (2015). A moderated mediation model of corporate social responsibility. *Journal of Communication Management*, 19(4). <https://www.emerald.com/insight/content/doi/10.1108/JCOM-09-2013-0067/full/html>
- Jang, J., Kim, W. G., & Bonn, M. A.-. (2011). Generation Y consumers' selection attributes and behavioural intentions concerning green restaurants. *International Journal of Hospitality Management*.
- Joo, S., Miller, E. G., & Fink, J. S. (2019). Consumer evaluations of CSR authenticity: Development and validation of a multidimensional CSR authenticity scale. *Journal of Business Research*, 98(December 2017), 236–249. <https://doi.org/10.1016/j.jbusres.2019.01.060>
- Kim, S., & Austin, L. (2020). Effects of CSR initiatives on company perceptions among Millennial and Gen Z consumers. *Corporate Communications*, 25(2), 299–317. <https://doi.org/10.1108/CCIJ-07-2018-0077>
- Kline, P. (1999). *Handbook of Psychological Testing* (Routledge, Ed.).
- Kotler, P. (1984). *Marketing management: analysis, planning, and control* (Prentice-Hall, Ed.).
- Kotler, P., & Levy, S. (1969). Broadening the Concept of Marketing. *Journal of Marketing*, 33(1), 10–15. <https://journals.sagepub.com/doi/abs/10.1177/002224296903300103>
- Kramer, M., & Pfitzer, M. (2016). The ecosystem of shared value. *Harvard Business Review*, 2016(October).
- Kroll, C. (1996). Consumers Note Marketers. *Advertising Age*, 67(46), 51.
- Lee, M., & Kent, R. (1999). Using the Internet for Market Research: A Study of Private Trading on the Internet. *International Journal of Market Research*, 41(4).

- L'Etang, J. L. (1994). Public Relations and Corporate Social Responsibility: Some Issues Arising. *Journal of Business Ethics*, 13(2), 111–123. <https://link-springer-com.ezproxy.royalroads.ca/content/pdf/10.1007%2F00881580.pdf>
- Maignan, I. (2001). Consumers' perceptions of corporate social responsibilities: A cross-cultural comparison. *Journal of Business Ethics*, 30(1), 57–72. <https://doi.org/10.1023/A:1006433928640>
- Maignan, I., Ferrell, O. C., & Hult, G. (1999). Corporate Citizenship: Cultural Antecedents and Business Benefits. *Journal of the Academy of Marketing Science*, 27, 455–469.
- Malhotra, N., & Birks, D. (2006). *Marketing Research: An Applied Approach*. FT/Prentice Hall.
- Margolis, Joshua Daniel, Walsh, J. P. (2001). *People and Profits? The Search for a Link Between a Firm's Social and Financial Performance*. Lawrence Erlbaum Publishers.
- Maroco, J. (2007). *Análise Estatística - Com Utilização do SPSS* (E. Silabo, Ed.; 3th ed.).
- Maxwell, J. (1996). *Qualitative Research Design : An Interactive Approach*. Applied Social Research Methods Series.
- Mc Gee, J. (2018). Commentary on 'corporate strategies and environmental regulations: An organizing framework' by A. M. Rugman and A. Verbeke. *Business Ethics and Strategy, Volumes I and II*, 19, 305–315. <https://doi.org/10.4324/9781315261102-19>
- McCrindle, M. (2014). *The ABC of XYZ: Understanding the global generations* (McCrindle, Ed.).
- McDonald, H., & Adam, S. (2003). A comparison of online and postal data collection methods in marketing research. *Marketing Intelligence & Planning*, 21(2), 85–95. [10.1108/02634500310465399](https://doi.org/10.1108/02634500310465399)
- Miller, B. (2002). Social Initiatives can boost loyalty. *Marketing News*, 36(21), 14–16.
- Mohr, L., Webb, D., & Harris, K. (2001). Do consumers expect companies to be socially responsible? The impact of corporate social responsibility on buying behavior. *The Journal of Consumer Affairs*, 35(1), 45–71. <https://doi.org/10.5267/j.uscm.2019.1.005>
- Morwitz, V. (2014). Consumers' purchase intentions and their behavior. *Foundations and Trends in Marketing*, 7(3), 181–230. <https://doi.org/10.1561/17000000036>
- Nam, S. J., & Hwang, H. (2019). What makes consumers respond to creating shared value strategy? Considering consumers as stakeholders in sustainable development. *Corporate Social Responsibility and Environmental Management*, 26(2), 388–395. <https://doi.org/10.1002/csr.1690>
- Nespresso. (n.d.). *Discover the AAA sustainable quality program*. Retrieved October 15, 2021, from <https://www.sustainability.nespresso.com/aaa-sustainable-quality-program>
- Nunnally, B. (1978). *Psychometric Theory* (McGraw-Hill, Ed.).

- Öberseder, M., Schlegelmilch, B. B., & Gruber, V. (2011). "Why Don't Consumers Care About CSR?": A Qualitative Study Exploring the Role of CSR in Consumption Decisions. *Journal of Business Ethics*, 104(4), 449–460. <https://doi.org/10.1007/s10551-011-0925-7>
- Oliver, R. L. (1999). Whence Consumer Loyalty? *Journal of Marketing*, 63.
- Oppenheimer, D. M., Meyvis, T., & Davidenko, N. (2009). Instructional manipulation checks: Detecting satisficing to increase statistical power. *Journal of Experimental Social Psychology*, 45(4), 867–872. <https://doi.org/10.1016/j.jesp.2009.03.009>
- Palazzo, G., & Richter, U. (2005). CSR business as usual? the case of the tobacco industry. *Journal of Business Ethics*, 61(4), 387–401. <https://doi.org/10.1007/s10551-005-7444-3>
- Pallant, J. (2007). *SPSS survival manual*. Open university press.
- Parker, K., Graf, N., & Igielnik, R. (2019). *Generation Z looks a lot like Millennials on key social and political issues*. Pew Research Center. [www.pewsocialtrends.org/2019/01/17/generation-z-looks-a-lot-like-millennials-on-key-social-and-political-issues/](http://www.pewsocialtrends.org/2019/01/17/generation-z-looks-a-lot-like-millennials-on-key-social-and-political-issues/)
- Pavlovich, K., & Corner, P. D. (2014). Conscious Enterprise Emergence: Shared Value Creation Through Expanded Conscious Awareness. *Journal of Business Ethics*, 121(3), 341–351. <https://doi.org/10.1007/s10551-013-1726-y>
- Pfizer, M., Bockstette, V., & Stamp, M. (2013). Innovating for shared value. *Harvard Business Review*, 91(9).
- Pirsch, J., Gupta, S., & Grau, S. L. (2007). A framework for understanding corporate social responsibility programs as a continuum: An exploratory study. *Journal of Business Ethics*, 70(2), 125–140. <https://doi.org/10.1007/s10551-006-9100-y>
- Pirson, M. (2012). Social entrepreneurs as the paragons of shared value creation? A critical perspective. *Social Enterprise Journal*, 8(1), 31–48. <https://doi.org/10.1108/17508611211226575>
- Podnar, K., & Golob, U. (2007). CSR expectations: The focus of corporate marketing. *Corporate Communications: An International Journal*, 12(4), 326–340. <https://doi.org/10.1108/13563280710832498>
- Porter, M., Hills, G., Pfizer, M., Patscheke, S., & Hawkins, E. (2012). Measuring shared value: How to unlock value by linking social and business results. *Conference Report Available ...* 1–24. <http://scholar.google.com/scholar?hl=en&btnG=Search&q=intitle:Measuring+Shared+Value:+How+to+Unlock+Value+by+Linking+Social+and+Business+Results#0>
- Porter, M., & Kramer, M. (2006). Strategy & Society: The link between competitive advantage and corporate social responsibility. *Harvard Business Review*. <https://hbr.org/2006/12/strategy-and-society-the-link-between-competitive-advantage-and-corporate-social-responsibility>
- Porter, M., & Kramer, M. (2011). Creating shared value. *Harvard Business Review*, 89(1–2). <https://doi.org/10.32591/coas.ojss.0201.04037b>

- Reips, U.-D. (2000). The Web Experiment Method: Advantages, Disadvantages, and Solutions. In *Psychological Experiments on the Internet* (pp. 89–117). Academic Press.
- Riley, B., Prussack, V., Silverman, J., & Klima, J. (2017). Collective impact: Community partnerships to model mutual learning and growth through the arts. *Funding Challenges and Successes in Arts Education*, 72–87. <https://doi.org/10.4018/978-1-5225-2581-3.ch005>
- Roberts, K., & Worldwide, S. (2011). How cool brands stay hot: branding to generation Y. In *Choice Reviews Online* (Vol. 49, Issue 02). <https://doi.org/10.5860/choice.49-0964>
- Schaeffer, L. (2019). Consumers Expect the Brands they Support to be Socially Responsible | Business Wire. *Business Wire*, September. <https://www.businesswire.com/news/home/20191002005697/en/Consumers-Expect-the-Brands-they-Support-to-be-Socially-Responsible>
- Schroth, H. (2019). Are You Ready for Gen Z in the Workplace? *California Management Review*.
- Sen, S., & Bhattacharya, C. B. (2001). Does doing good always lead to doing better? Consumer reactions to corporate social responsibility. *Journal of Marketing Research*, 38(2), 225–243. <https://doi.org/10.1509/jmkr.38.2.225.18838>
- Sen, S., Bhattacharya, C. B., & Korschun, D. (2006). The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *Journal of the Academy of Marketing Science*, 34(2), 158–166. <https://doi.org/10.1177/0092070305284978>
- Sethi, S. P. (1979). A Conceptual Framework for Environmental Analysis of Social Issues and Evaluation of Business Response Patterns. *The Academy of Management Review*, 4(1), 63. <https://doi.org/10.2307/257404>
- Shadish, W. R., Cook, T. D., Campbell, D. T. (2002). Experimental and Designs for Generalized Causal Inference Chapters 1-2-3-8. In *Experimental and quasi-experimental design for causal inference* (Issue 814).
- Smith, B. (2011). Who shall lead us? How cultural values and ethical ideologies guide young marketers' evaluations of the transformational manager–leader. *Journal of Business Ethics*.
- Stanaland, A. J. S., Lwin, M. O., & Murphy, P. E. (2011). Consumer Perceptions of the Antecedents and Consequences of Corporate Social Responsibility. *Journal of Business Ethics*, 102(1), 47–55. <https://doi.org/10.1007/s10551-011-0904-z>
- Strauss, W., & Howe, N. (1991). *Generations: The History of America's Future* (Quill William Morrow, Ed.).
- Sullivan, P., & Heitmeyer, J. (2008). Looking at Gen Y shopping preferences and intentions: Exploring the role of experience apparel involvement. *International Journal of Consumer Studies*, 32, 285–295.
- Tapscott, D. (1998). *Growing up digital: The rise of the net generation* (McGraw Hill & Eastman, Ed.).

- Thompson, B. (2006). *Foundations of Behavioral Statistics: An Insight-Based Approach* (1st ed.). The Guildford Press.
- Turban, D., & Greening, D. (1997). Corporate Social Performance And Organizational Attractiveness To Prospective Employees. *Academy of Management Journal*, 40.
- Ullmann, A. (1985). Data in Search of a Theory: A Critical Examination of the Relationship's among Social Performance, Social Disclosure and Economic Performance of US Firms. *Academy of Management Review*, 10, 540–557. [https://www.researchgate.net/publication/269641205\\_Data\\_in\\_Search\\_of\\_a\\_Theory\\_A\\_Critical\\_Examination\\_of\\_the\\_Relationships\\_Among\\_Social\\_Performance\\_Social\\_Disclosure\\_and\\_Economic\\_Performance\\_of\\_US\\_Firms](https://www.researchgate.net/publication/269641205_Data_in_Search_of_a_Theory_A_Critical_Examination_of_the_Relationships_Among_Social_Performance_Social_Disclosure_and_Economic_Performance_of_US_Firms)
- Unilever. (2017). *Empowering and creating livelihoods for women*. <https://sellingwithpurpose.unilever.com/?p=43>
- Vidal, N., Kozak, R. A., & Hansen, E. (2015). Adoption and Implementation of Corporate Responsibility Practices: A Proposed Framework. *Business and Society*, 54(5), 701–717. <https://doi.org/10.1177/0007650312464028>
- Vlachos, P. A., Tsamakos, A., Vrechopoulos, A. P., & Avramidis, P. K. (2009). Corporate social responsibility: Attributions, loyalty, and the mediating role of trust. *Journal of the Academy of Marketing Science*, 37(2), 170–180. <https://doi.org/10.1007/s11747-008-0117-x>
- Vodafone. (n.d.). *M-Pesa*. Retrieved October 1, 2021, from <https://www.vodafone.com/about-vodafone/what-we-do/consumer-products-and-services/m-pesa>
- Vredenburg, J., Kapitan, S., Spry, A., & Kemper, J. A. (2020). Brands Taking a Stand: Authentic Brand Activism or Woke Washing? *Journal of Public Policy and Marketing*, 39(4), 444–460. <https://doi.org/10.1177/0743915620947359>
- Webb, D. J., & Mohr, L. a. (1998). Typology Marketing : From Skeptics Responses to Cause-Related Concerned. *Journal of Public Policy & Marketing*, 17(2), 226–238.
- Wooldridge, J. M. (2015). Introductory Econometrics 6th Edition. In *Economica* (Vol. 42, Issue 165).
- Wymer, W., McDonald, K., & Scaife, W. (2014). Effects of Corporate Support of a Charity on Public Perceptions of the Charity. *Voluntas*, 25(6), 1388–1416. <https://doi.org/10.1007/s11266-013-9397-y>
- Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996). The behavioral consequences of service quality. *Journal of Marketing*, 60(2), 31–46. <https://doi.org/10.2307/1251929>
- Zerbe, W., & Paulhus, D. (1987). *Socially Desirable Responding in Organizational Behavior: A Reconception*. 12(2), 250–264. [https://www.researchgate.net/profile/Delroy-Paulhus/publication/272581470\\_Socially\\_Desirable\\_Responding\\_in\\_Organizational\\_Behavior\\_A\\_Reconception/links/5508ce730cf27e990e0cf05b/Socially-Desirable-Responding-in-Organizational-Behavior-A-Reconception.pdf](https://www.researchgate.net/profile/Delroy-Paulhus/publication/272581470_Socially_Desirable_Responding_in_Organizational_Behavior_A_Reconception/links/5508ce730cf27e990e0cf05b/Socially-Desirable-Responding-in-Organizational-Behavior-A-Reconception.pdf)