Corporate Social Responsibility and Firm Value in the Sport Recreation Sector: A Review

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Abstract

Corporate Social Responsibility (CSR) has evolved as a significant strategic issue for modern corporations and received increased attention by researchers internationally. The scope of this study is to present a comprehensive review of the studies examining the impact of certain dimensions of corporate social responsibility (CSR) on the value of firms operating within the idiosyncratic sport recreation sector. The paper identifies four key dimensions of CSR that sport recreation firms must target in order to improve their image, community connections and bottom line financial numbers. These dimensions are the connections with the local communities, the protection of natural environment, their product-service quality and their employee's satisfaction and retention. The improvement or significant involvement on behalf of sport recreation firms within these sectors can provide significant competitive advantages and enhance corporate value. Useful policy implications are also provided within the paper.

Keywords: Corporate value, Corporate social responsibility, Sport business, Sport recreation sector, Stakeholder theory

1. Introduction

Corporate social responsibility (CSR) has received increased attention from academics, executives and international organizations (International Organization for Standardization, 2009) over the last decades and the reason for this interest is attributed to the wider influencing forces impacting on the operation of the organizations (Galbreath, 2009; Christopher, 2010). According to Waddock et al. (2002), every firm regardless of the business sector has some primary stakeholders (employees and customers) and secondary stakeholders (communities, local governments) which both assert increased pressure to the firms as arising out of a growing concern for human rights, labor standards and environmental concerns. Waddock and Graves (1997) suggest that positive stakeholder relationships can reduce the difficulty when dealing with groups like employees, customers and the community.

Despite the increased interest of CSR on various business sectors the concept has recently entered the sport management area, since many professional teams and corporations operating facilities, offering sport and recreation services, have evolved as a growing economic force within the national and international markets and are more intensively engaging in socially responsible activities (Babiak and Wolfe, 2010; Bradish, 2006; Breitbarth and Harris, 2008; Athanasopoulou et al., 2011). The sports environment suggests one of the most turbulent parts of the social function characterized by a diverse variety of involved organizations. This variety ranges from sport voluntary organizations, central public sport corporations and sport services corporations. Either viewed as a market function, sports participating or spectating service, energetic recreational activity or a professional well promoted activity, sport involves numerous non-profit organizations and profit-focused firms battling to increase their income (Walters, 2012; Blumrodt et al., 2012).

According to Tacon and Walters (2010), CSR has evolved as an important focus area of sport corporations due to the increased recognition of their ability to deal with crucial social issues. Walters (2009) argues that the popularity and global reach of sport organizations and their appeal on youth makes them more effective promoters of environmental awareness, cultural understanding, social integration and social responsibility. This argument has been verified by Breitbarth et al. (2011) who document that managers within sport organizations can enhance their economic prospects through the achievement of social and community objectives, by improving sectors of activity pointed by stakeholders or even substantiating innovating ideas and goals.

The main motive for this study is twofold. First is the lack of a unified critical review on the literature regarding the impact of CSR activities of firms which operate facilities, offering sport recreation services on performance, despite the notable adoption of CSR initiatives by professional sport organizations within several areas (Inoue and Kent, 2012) and secondly is the call from Godfrey and Hatch (2007) and Walters (2012) who suggest that future research should investigate the relationship between CSR and performance using disaggregated CSR measures within a single industry and for a significant number of years. The reason behind this argument is that each industry has specific social interests and issues based on different stakeholders. Consequently, a certain dimension of CSR activity may have a different impact depending on the specific sector (Inoue and Lee, 2011). Babiak and Trendafilova (2011) and Smith and Westerbeek (2007) suggest that CSR is a sector that sport businesses are paying more and more attention and invest heavily on it since they believe that it is good for business. However, finding the right balance between the various CSR activities is not always easy. Galbreath (2009) argues that an imbalance between corporate concerns and social responsibilities can hurt the firm's long-term viability. Therefore, given the limited resources of an organization the selection of the proper CSR portfolio is crucial for providing the best for society and the corporation (Babiak and Trendafilova, 2011).

Consequently, a certain dimension of CSR activity may have a different impact depending on the specific sector (Inoue and Lee, 2011). Babiak and Trendafilova (2011) and Smith and Westerbeek (2007) suggest that CSR is a sector that sport businesses are paying more and more attention and invest heavily on it since they believe that it is good for business. Sport businesses present a peculiar setting since more than any other sector they understand the importance of sport involved in CSR activities. Being themselves partners in CSR strategies vividly experience the impact sport derives on related parts. Therefore, the scope of this study is to present a comprehensive review on CSR activities and how they can possibly influence both accounting and market-based financial performance in the sport sector, providing useful policy recommendations for managers and researchers. The study builds upon the stakeholder framework proposed by Clarkson (1995), Babiak and Trendafilova (2011) and Inoue and Lee (2011) who argue that CSR can be divided in 'four dimensions' based on the types of the primary stakeholders like employees, community relations, environmental issues and product quality. This study addresses all key issues identified by Godfrey and Hatch (2007) and provides sport managers with a clear picture into which CSR activity contributes significantly into enhanced financial performance. The rest of the paper is organized as follows: The next section includes the theoretical background examining sport and its connection with CSR activities, followed by the relevant literature and the framework regarding the multidimensional CSR structure and its link with financial performance. The fourth section describes a strategy for the empirical verification of the proposed theoretical framework and the last section of the paper is dedicated to concluding remarks and fruitful avenues for future research.

2. Theoretical Background

The connection of CSR to corporate financial performance plunged academic literature for several years and the main reason for this is the fact that in part CSR activities are funded by the firms' shareholders and managers have to prove that such actions promote their interests. According to Kim and Kim (2014), CSR enhances firm's goodwill and improves its image to the society which in turn improves financial performance in the sense that encourages stakeholders (employees, customers, etc.) to support firm's core business, favoring shareholders interests. In other words, firms create a moral capital which indicates to stakeholders that the firm is acting as a good member of the society. Empirical evidence provides support to the argument that CSR enhances financial performance in various terms. Two recent studies by Kim and Kim (2014) and Elliott et al. (2014), indicate that CSR improves firm stock market valuation and the assessment of investor's estimates (perception) of fundamental value. Put it differently, investors incorporate information of corporate CSR activities on their assessments of firm valuation since they believe that those activities enhance corporate value (are value relevant). Therefore, the connection of CSR activities and corporate performance gained much attention mainly because it involves and impacts the majority of firm's stakeholders.

Firms eager to enhance their brand image and position their product positively in consumers' mind have produced a variety of strategies to facilitate this process with CSR being currently the leading tool. According to Bhattacharyya (2010) and Galbreath (2009, 2010), CSR activities enhance long-term relationships with customers and local communities, improve corporate reputation and trust. Barney (1991), Balabanis et al. (1998) and Jones (1995) document that corporate relations with stakeholders based on honesty, mutual trust and cooperation have greater probability to lead to competitive advantages which in turn can lead to enhance financial performance. Several researchers have provided empirical evidence that CSR could be a source of competitive advantage (Porter and Kramer, 2006; Inoue and Lee, 2011) and that CSR activities positively affect various aspects of firm performance within various sectors of economic activity (industrial, financial firms, services firms, etc) like firm reputation (Brammer and Millington, 2005), consumer satisfaction (Luo and Bhattacharya, 2006), employee commitment (Peterson, 2004; Plewa and Quester, 2011), cost of capital (Cheng et al., 2006), improved profitability and stock market performance (Kim and Kim, 2014; Elliott et al., 2014; Hillman and Keim, 2001; McGuire et al., 1988; Nelling and Webb, 2009; Hamil and Morrow, 2011). Also a recent study by Mallin et al. (2014) indicated that CSR activities in Islamic banks adhere to the stakeholder theory which suggests a positive association between CSR and financial performance. They provided evidence that this notion is not only true in Middle East Islamic banks but CSR activities are driven by financial performance.

Likewise, the study by Kimbro and Melendy (2010) documents that the lack of CSR activities may indicate poor management skills since the firm is not progressive or responsive to stakeholders' interests. This argument also fits the 'quality management' theory which suggests that high level CSR initiatives are indicative of superior management and enhanced financial performance (Klassen and McLaughlin, 1996). In addition, Walker and Parent (2010) argue that organizations engaging in CSR activities focus on building strong relationships with the local communities which in turn creates close social ties based on trust and reciprocity. This fact is likely to promote social knowledge transfer and resources dedicated to the betterment of the organization's stakeholders, which would help the organization to differentiate itself from competitors leading to a competitive advantage. Put it differently, CSR engagement and reporting provides an opportunity to stakeholders to fill in their views and knowledge about the firm and even the market, adjusting their economic behavior towards the firm (Elliott et al., 2014; Walters, 2012).

Examining sport related companies presents greatest interest because the intrinsic nature of sport is directly linked with social life and community relations. This usually suggests an engagement in social and ethical activities which in turn may enhance corporate reputation and lead to higher financial performance. Engaging into CSR activities, sport-related companies underline their positive social role which reaches beyond sport. One of the benefits deriving from this type of communication is the improvement of community relations. Selected CSR activities achieve 'associations' between the firm and the local community transferring a positive image (Mason, 2005; Soderman and Dolles, 2010). In addition to the above, this face to face communication enhances the very core of the sports function namely the social interaction. The key players of this sport community are constantly in search for synergies necessary for their function and development. Furthermore, CSR offers the sports world a round table of long term direct communication and interaction since it attracts the attention of both local potential customers but also central authorities, local governments and non-profit sport organizations which inevitably interact towards producing the sports product or service (Walters, 2012; Blumrodt et al., 2012).

Also, companies producing sport related services constitute an exceptional market segment (Bradish and Cronin, 2009). Any type of produced sport product or service has unlimited dependencies on sports' evolution and trends' development that require effective communication tools. Due to their direct link with the social expression of sport, these businesses will inevitably have to relate to beneficial social communication activities. Opposite to the often distant commercial character of sponsorship, CSR offers direct communication with all social partners namely, customers, clubs, hosting local authorities etc. and directly builds on social benefit. Engaging into CSR activities, sport-related companies underline their positive social role which reaches beyond sport. The work of Walters (2012) constitutes one of the limited studies produced that aims at mapping the different aspects of CSR implementation in the sports industry. Examining many different parts of the sports environment Walters (2012) includes athletes foundations and governing bodies as well as professional leagues, events and venues and their CSR involvement. Sport manufacturers and commercial organizations are also included in the study presenting a series of CSR related activities to either enrich their image or correct any negative communication images. Different CSR strategies used in these case studies refer to philanthropic and charitable actions and more often community projects encouraging youth social involvement. In addition, large scale projects involving health, education and youth development have been implemented to emphasize businesses positive impact. Sustainability measurements present one of the most important parts of CSR met in large sport organizations and corporations seeking to answer negative sides of their operation and prove the green side of their business.

Furthermore, the globalization of trade and marketing encouraged sport recreation firms to engage in merchandizing, to develop relations with local communities and invest in infrastructure, all of these embedded within a natural and human-made environment. Also a recent study by Sheth and Babiak (2010) provide descriptive evidence of a positive association between revenues and CSR activities, arguing that sport firms with higher revenues tend to report slightly more involvement in CSR. However, this finding does not exclude the case that CSR activities may improve financial performance (revenues and profits) taking into consideration the increased attention on CSR by sport managers and the amounts spent on such activities. This argument has been raised by Inoue and Kent (2012) who argue that consumers tend to evaluate sport organizations as credible if they are aware of their socially responsible behavior. In the same vein, Walters (2012) argues that CSR has altered as a perception of just a philanthropic activity and has been a part of strategic sport management with potential positive impact on business financial performance. Thus, the active communication of CSR initiatives to customers and the local community can enhance corporate reputation, credibility and economic performance. Additionally, Salome et al. (2012) and Hamil and Morrow (2011) argue that despite the fact that CSR initiatives and environmental responsibility have dramatically grown in the sport industry in the last few years, there is little academic and empirical research on the direct link between CSR on sport and financial performance (Walters, 2012).

3. Setting the Research Area on the Four-Dimensional CSR Framework

According to Inoue and Lee (2011), Galbreath (2010, 2009) and McWilliams and Siegel (2001), CSR refers to firm's voluntary activities which appear to provide some social welfare, beyond the interests of the firm and that which is required by law. Previous studies have examined the impact of CSR activities on the financial performance of corporations using uni-dimensional frameworks, however various researchers argue that CSR consists of various dimensions which are represented from different voluntary activities and have different relative impact on firm's financial performance (Clarkson, 1995; Godfrey and Hatch, 2007; Waddock and Graves, 1997). Under this framework Clarkson (1995) argued that the multidimensionality of CSR can be assessed within a stakeholder framework which indicates how firms manage their relationship with their primary stakeholders. Such stakeholders are the employees, shareholders (owners), suppliers, customers, the local community and the natural environment (Clarkson, 1995; Inoue and Lee, 2011).

Employees have been considered by both academics and executives as the most significant corporate resource since through this mechanism firms can achieve corporate goals, improve their growth options and sustain their viability. This argument has been verified by many empirical studies on the field. For instance, Berman et al. (1999) document that corporate activity that enhances employee relations (through efficient human resource management) contributes positively to firm financial performance. This result is attributed to the fact that the implementation of advanced human resource practices allows for improved productivity, decreased absenteeism and increased organizational commitment. Galbreath (2010) points that when firms' actions demonstrate good citizenship (addressing health and safety issues in the working environment, union relations allowed, employee participation in management, cash profit sharing, retirement benefits, etc.), employees assess the firm as one that is fair and just, leading to greater convergence on organizational goals. This argument has been further corroborated by Li et al. (2006), Sanchez et al. (2007), Lin and Chen (2007), Huselid (1995) and Hill and Rothaermel (2003) who all document that efficient HRM practices contribute to enhanced corporate performance in terms of sales revenue, profitability, net asset return on investment and market share. Also, a recent study by Cho and Pucik (2005) confirmed that top managers view employee relations as a determinant of financial performance and a key variable in achieving long-term competitive advantage.

Specifically, sport organizations represent people-oriented operations and according to Wolsey and Whitrod-Brown (2012), human resources should the single most important consideration of managers. Under this framework, they argue that placing the employee in the heart of the sport organization (and before profits) is a sound business strategy with significant impact on firm’s future financial performance and viability. Also, Frisby and Kikulis (1996) point that in people-oriented organizations the human factor is the most critical key to success and all depend on the ability of managers to deal with human resources from multiple points of view. Therefore, it is expected from the literature that sport recreation firms (which are human intensive corporations) with more efficient employee relations will have enhanced profitability and market value. Thus our first theoretical hypothesis can be stated as follows:

H1: Employee responsible activities will have a positive impact on the financial performance of sport recreation firms.

Furthermore, environmental responsibility has received increased attention internationally, due to the global awareness that took place the last decade about the planet’s global warming and pollution. This fact urged corporations to shift their attention and actions towards this issue since it was strongly connected with social cohesion and approval of their corporate activities. The sport recreation firms are corporations whose main business revolves in outdoor sport activities, making essential use of the natural environment and according to Hums, Barr and Gullion (1999), Wheaton (2007) and Salome et al. (2012) managers within the sport industry have to confront with environmental and social issues in order to achieve competitive advantages. Salome et al. (2012) argue that even for sport recreation firms operating non-outdoor facilities, the involvement in environmental protection activities assist firms to communicate their environmental awareness to the public and customers (and other stakeholders), enhances its image and stakeholder’s trust, leading to various advantages from improved reputation, to enhanced financial performance.

Recent studies by Ioakimidis (2006) and Salome et al. (2012) argue that sport recreation firms can increase their profitability and reduce their operating costs by transmitting environmental responsibility actions to its customers as an important corporate value. This claim is based on two considerations: First, firms can experience significant cost savings since many corporate activities performed via environmentally safe actions are less costly than doing things the “old” way. Secondly, the communication of environmentally responsible activities to customers can improve firm’s corporate image and enhance the attractiveness of firm’s product. These facts may lead to competitive advantages which are practically translated into higher financial performance. These arguments have been verified empirically by Russo and Fouts (1997) and Kacperczyk (2009) who document that environmentally proactive firms have greater profitability due to reduced costs for compliance to environmental regulations and enhanced operational efficiencies. A recent study by Babiak and Trendafilova (2011) in the North American sport sector provided evidence that these organizations have recognized that their operations have a significant negative impact on the environment and the main motives behind environmentally responsible actions is to build stronger relationships with key stakeholders, save money and even gain strategic or competitive advantages. Consequently, it is expected that more environmentally responsible sport recreation firms will have higher market value and profitability. Therefore the second theoretical hypothesis takes the following form:

H2: Environmentally responsible activities will have a positive impact on the financial performance of sport recreation firms.

Finally, two other significant stakeholder groups which are inter-related and contribute significant to corporate financial success, are the customers of the sport and recreation products and the local communities. According to Waddock and Graves (1997) and Berman et al. (1999), positive consumer perceptions of a product quality enable firms to increase sale revenues and eventually to improve bottom-line profitability. On the contrary, failure to sustain high product quality through irresponsible corporate actions can lead to legal liabilities and value deterioration. Practically Galbreath (2010) provides evidence that when firms display honesty, integrity and fairness through product quality, this behavior is tied to the ethical dimension of a firm's social responsibility and as such reflects CSR activity contributing to competitive advantages and bottom-line positive outcomes. Finally, a recent study by Blumrodt et al. (2012) indicated that sport clubs' involvement in CSR activities affects customers behavior and leads to competitive advantages since CSR enhances club's brand image and satisfies stakeholders expectations (being financially stable and abiding to sporting rules and laws). Clubs good and responsible behavior is recognized by the customers which has upcoming positive impacts on clubs' financial performance. Thus, the third theoretical hypothesis can be stated in the following form:

H3: Product quality activities will have a positive impact on the financial performance of sport recreation firms.

Lastly, corporate attention to community relations can lead to improved corporate image and enhanced customer base which in turn can contribute to improved corporate performance. Coalter (1998, 1993, 1990), Hillman and Keim (2001) and Kacperczyk (2009) provided empirical evidence which support the view that positive community relations contribute positively to shareholder value. Moreover, Inoue and Lee (2011) and Porter and Kramer (2006) suggest that strategic implications of CSR are closely dependent on the level of connectedness between the firm's business operation and local societies by trying to address issues which are important to local communities. Thus, voluntary involvement to CSR initiatives towards local communities may provide significant benefits for achieving corporate goals such as improved reputation in the eyes of the customers, differentiation from their main competitors and ultimately improved financial performance (Inoue and Lee, 2011). Thus based on the aforementioned discussion the last theoretical hypothesis is stated in the following form:

H4: Community relation activities will have a positive impact on the financial performance of sport recreation firms.

4. Empirical Strategy

A valid strategy for empirically examining the aforementioned theoretical hypotheses would be to collect data on the several activities of CSR that sport organizations have been engaged over a period of time including community relations, environmental protection, diversity, employee interests and product quality. The KLD database is a characteristic example of an extensive database applied in CSR research and Waddock (2003) characterizes this database as “the *de facto* CSR research standard at the moment”. Also financial data from organizations’ annual reports could also be extracted and they can be analyzed using an econometric framework.

Previous studies examining the relationship between financial performance and CSR activities have failed to control for unobservable characteristics in panel data that differ between corporations but remain constant over time. Following Nelling and Webb (2009) a panel data approach with GSL random effects could be a possible solution on this problem. The selection of the panel random effect methodology is considered appropriate under two conditions. First if data seem not to follow a normal pattern since the skewness and the kurtosis of our variables are not with the ranges of ± 1.96 and ± 2 suggesting that parametric controls will provide biased results. Secondly, if the Breusch and Pagan Lagrange multiplier test for random effects which examine the null hypothesis that variances across entities are zero, is significant thus concluding that random effects are appropriate for the specific research setting.

However, Waddock and Graves (1997) and Sheth and Babiak (2010) document a recursive relation between CSR initiatives and financial performance suggesting that more profitable firms engage in CSR activities more frequently. This endogeneity issue (if existent) is very important and can bias the results significantly. In order to examine the possible impact of this reverse causality researchers may estimate the regression model using a 2SLS estimation approach by incorporating relative instrumental variables in the regression equation. This process can be used as an additional control for the recursiveness of the relation between CSR and financial performance.

5. Concluding Remarks

Corporate Social Responsibility (CSR) has gained increased attention by corporations and academics over the years as a mechanism for social cohesion, firm ethical behavior or even for sustaining competitive advantages which lead to the enhancement of bottom-line economic figures (profits or revenues). The complexity of the business environment and the nexus of relationships between modern corporations and various stakeholders require a shift of corporate strategies towards social responsible activities (Christopher, 2010). The sport recreation sector is not an exemption within this framework and even more firms within the sport industry are embracing a socially responsible agenda on their day-to-day operations (Ioakimidis, 2006). The scope of this study is to produce a comprehensive critical review on how CSR activities can influence the value of sport recreation firms. From the analysis of past literature we can argue that environmental protection activities may lead to greater levels of financial performance. Furthermore, activities regarding firms' relations with the local communities and their employees seem to impact positively on the corporate value and also can enhance corporate relations, add competitive advantages and sustain future corporate viability.

This study is the first which tries to assess a theoretical framework for the application of the four CSR dimensions on the sport recreation sector which is mainly operated by human resources and produces services with the participation of the customer. Therefore, this study adds to a growing body of research on the field of CSR initiatives and financial performance by addressing all key issues identified by Godfrey and Hatch (2007). The theoretical implication of our research is that it contributes to the ongoing debate on CSR by providing a thorough discussion and arguing that firms must develop more strategic forms of social involvement that are able to satisfy stakeholders and deliver financial returns to the firm. Further according to Babiak and Trendafilova (2011), our analysis broadens the scope of CSR from being solely altruistic, to a more strategic focus which can realize direct economic benefits tied to corporate financial performance.

Furthermore, our study has some managerial implications which could be proved useful executives. Specifically, evidence provides sport managers with a clear picture into which CSR activity contributes significantly into enhanced financial performance. Specifically, managers can use the analysis of this study accordingly and spend significant resources on environmental protection activities, improve relation with local communities and enhance service quality via employee satisfaction. These findings indicate that when sport-recreation firms are more environmentally and managerially responsive and responsible may be able to increase interpersonal trust among their stakeholders, therefore decreasing transaction costs and the uncertainty about their financial performance. Finally, managers should consider CSR not only for strictly financial reasons, but also for sustaining an ethical behavior towards society. Walters (2012) argues that sport organizations play a significant social role in terms of youth motivation and education, delivering positive health perceptions, enhancing environmental and sustainability awareness and providing gratification benefits. These societal interactions suggest that sport organizations have strong ties with the society and CSR can be considered as an expression of ethical behavior (Walters, 2012).

However, the paper has some limitations worth mentioning. First of all, the paper is restricted on a literature review thus future research should consider examining the true impact of these CSR dimensions on corporate value by employing an empirical type analysis using actual financial and CDR data. Additionally, future research can make comparative studies using alternative CSR databases or variables extracted from interviews or corporate reports within smaller unlisted sport-recreation firms and even qualitative research seeking to enlighten manager's decisions and evaluations when engaging in CSR activities. Finally, future research may examine the responsiveness level of CSR initiatives on customers and other stakeholders or how those interrelated parts perceive sport organizations' CSR activities as ethical or strategic in nature.

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