The Relationship between Corporate Social Performance and Corporate Financial Performance in Banking Industry of Pakistan

Syed Faisal Shah[*] and Shahid Jan Kakakhel[†]

Abstract

Proponents of Corporate Social Responsibility (CSR) argue that it helps in achieving long term financial viability and profitability while the critics are of the opinion that it distracts the business from its core objective of earning profits and increasing wealth of the shareholders. This argument has led to research regarding the relationship between CSR and Corporate Financial Performance (CFP), the results of whom has been contradictory. Being a developing country this concept is at its infancy in Pakistan and little research has been done in this regard. Keeping this in mind the present study is conducted to analyze the relationship between CSR and financial performance of Pakistani banks. Corporate Social Performance (CSP) is measured via primary data collected through a structured questionnaire while CFP was measured using financial ratios from the annual financial statements for the period 2010 to 2015.From the results of the correlation analysis and multiple regressions analysis, an overall positive significant relationship was noted between CSP and CFP. The alternative hypothesis was thus accepted concluding on positive relationship of CSP and CFP in Pakistani banks.

Keywords: Corporate social performance, corporate financial performance, banking industry of Pakistan, social performance measures, financial performance measures

Introduction

Social responsibility is such a framework which guides the entities with in a society about their social obligations. This framework identifies what ought to be done for the betterment of the society and those living in it and also identifies what needs to be stopped or minimized for keeping the society at peace. An entity's responsibility in a society needs to be full filled in a continuous manner and it needs to be reviewed overtime. Being powerful and stable, businesses are responsible for fulfilling their social responsibility towards the society. Businesses that fulfill their societal obligations are often termed as socially responsible

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business. According to Bassen, Holz and Schlange (2006), the social obligation of the businesses, firms, corporations towards the society and its elements is mostly termed as Corporate Social Responsibility (CSR).CSR is based on the notion that business and society are dependent on one another and both cannot live in isolation (Shahid & Baloch, 2011). Businesses operate in an open system where they rely on the society to operate. In order to recognize this dependence of the businesses on society they give back something to the society in the form of legal, economic, social, ethical and environmental benefits. According to Kotler, Wond, Saunders and Armstrong (2005), companies can gain a lot of benefits from the practice of CSR activities and it is because of these benefits that companies are engaging in CSR. The concept of CSR is used as a tool for building a positive image and helps in attraction of new customers (Zaman, Yamin & Wong, 1996), improves sustainability and satisfaction of employees (Bansal & Roth, 2000), influence the financial performance (Griffin & Mahon, 1997; Ahmed, Islam & Hassan, 2012),helps in achieving sustainable competitive advantage (Basu & Palazzo, 2008; Thyil & Young, 2009) and has become a prominent management concept (Nejati & Ghasemi, 2012). Firms are facing demand from its stakeholders for ethical behavior, in response to which they have made CSR part of the strategic mix. According to a study conducted by Spitzer (2009), trust is a social means to run smoothly the socio-economic wheels. Interest in CSR has grown because it ensures that businesses engage in activities that are non-supportive to frauds, bribery, corruption and unethical behavior (Jensen, 2002).According to Malik and Nadeem (2014), CSR affects the financial performance of firms. The financial performance is the overall financial health of an organization over a specific period of time (Bhunia et al., 2011). According to Griffin and Mahon (1997), the increasing attention to CSR is based on its capability to influence the financial performance of the firms. The researchers in the past 02 decades have worked on the issue of the relationship between CSR and CFP. The literature reviewed shows that social and financial performances of the corporations have a relationship but the sign of that relationship is mostly not agreed upon (Jones & Wicks, 1999; McWilliams & Siegel, 2001) and the results are contradictory. In stakeholder's theory, Freedman (1972) called it a donation from the shareholders to stakeholder that reduces profits. According to Jensen and Meckling (1976), CSR is the outcome of a conflict between the owners and the managers. The early literature mostly predicts a negative relationship between CSR and CFP (Freedman & Jaggi, 1986) while some latest research also shows a negative or no relationship (Mahoney & Roberts, 2004; Hamid, Akash,

Asghar & Ahmad, 2011). However, studies (Bowman & Haire, 1975; Simpson & Kohers, 2002; Ali, Rahman, Ali, Yousaf & Zia, 2010) accounts for a positive relationship between the two.The concept of CSR is new for a developing country like Pakistan and being at its infancy, limited research has been done in this field. While analyzing the corporate disclosures of the commercial banks of Pakistan, it was observed that donations, charities, event sponsorships, women empowerment initiatives, cultural promotion activities, health and education infrastructure development, sports promotion and collaborative actions were among the main activities performed to meet the social obligations and to be the socially responsible citizens. The initiatives taken by banks show their commitment toward betterment of the society and their own long term survival. Keeping in view the results of the empirical studies, the benefits of CSR for firms and the involvement of Pakistani banks in social initiatives, the presented study have been conducted to analyze the relationship between CSP and CFP in banking industry of Pakistan and to suggest strategies for enhancement of competitiveness and profitability among the financial institutions.

Literature Review

The 21st century has been the start of a completely new debate in research and academia as far as concept of CSR is concerned. This new debate is about the link between CSR and CFP and the relationship that they possess. There is a long ongoing debate about what type of relationship exists between CSR and CFP? The answers are often contradictory. The studies conducted on this issue have shown different results (Jones & Wicks, 1999). Some studies have reported a positive relationship (Benson & Davidson, 2010; Chih, Chih & Chen, 2010; Allouche & Laroche, 2005; Brammer & Millington, 2008), some have reported a negative relationship (Meznar, Nigh & Kwok, 1994; Friedman, 1970) while a very few studies have revealed a neutral or no relationship (Bassen, 2006).

Corporate social performance vs corporate financial performance:

According to McWilliams and Siegel (2001) there does exists a relationship between social and financial performance. They used supply and demand model of CSR by using firm size, level of diversification and R&D as determinant of CSR and concluded that different determinants of CSR affect financial performance differently. Orlitzky, James, Schmidt and Rynes (2003) conducted a meta-analysis of 52 studies and concluded that there is a positive relationship between CSP & CFP. He used accounting based measures to CFP and used correlation

to measure the relationship. Margolis and Walsh (2003) investigated the relationship between CSR & CFP from 127 articles published between 1972 and 2002. Out of these papers a positive relationship between the two variables was assumed by 109 papers, 54 assumed a negative relationship while 48 assumed a week or no relationship. Webb (2005) investigated the relationship between capital structure and CSR in 3000 firms from 1993 to 2000 and concluded that a positive causal relationship exists between leverage and some measures of CSR. According to Bassen (2006), there is no clear relationship between CSR and CFP. In this study regression model was used on a sample of 1852 firms and concluded that CSR is linked to financial risk. Hino (2006) tried to test the relationship between CSR and CFP by data that was collected through a questionnaire distributed among 295 respondents. The study found a positive relationship between CSR, equity capital ratio and the number of employees. Similarly, Mill (2006) examined the financial performance of UK based firms and concluded that a slight change occurred in the returns of firms that engaged in CSR. Fauzi and Idris (2009) concluded about a positive relationship between the two by using primary data collected via questionnaire. Ali. et. al. (2010) are of the opinion that social responsibility is a very powerful tool for businesses which demonstrates their brand value. The result of the study shows a relationship between CSR and profitability. Mishra and Suar (2010) investigated the impact of CSR on financial and non-financial performance of Indian firms. Data regarding CSR was collected through questionnaire and the results concluded that firms actively involved in social initiatives had a positive effect on both financial and non-financial performance. Weshah, Dahiyat, Awwad, and Hajjat (2012) studied the relationship between CSR & CFP in Jordan's banking industry and found out a positive relationship between the two. In another study, Malik and Nadeem (2014) conducted an investigation of CSR and CFP relationship in banks' in Pakistan for the period 2008 to 2012. They used EPS, ROA, ROE and Net profit as a measure of financial performance while regression analysis was done for investigation. They concluded that socially responsible firms earned more than the ones who were not socially responsible. From the empirical studies discussed, the main hypothesis Ha of the study can be deduced as under:

Ha: A positive relationship exists between social and financial performance of banks in Pakistan

Measurement of corporate social performance

Idemudia and Ite (2006) stated that prevention of human rights violations is one of the important components of CSR practices of firms other being poverty alleviation and environmental protection. Matten and Moon (2008) stated that CSR addresses issues of employees like work timings, work place environment, safety and security of both employees and job, and healthcare. According to Sharfman (1996), freedom of association and right of collective bargaining, workplace environment, employee participation and benefits are the issues that that must be considered while measuring social performance. Healy and Serafeim (2013) stated that corruption has an adverse effect on economic performance of a country. Corruption lowers the GDP per capita, foreign investments, economic growth and financial health of the industry. According to Beck, Kunt and Levine (2006) corrupt bank officials is the major cause of declining financial growth of banking sector. Bens and Monahan (2004) stated that monitoring and disclosures of wrong doings facilitates in growth and diversification of a company. According to Agarwal (2008) apart from production of goods and delivery of services, firms must engage in environmental protection. According to Idemudia and Ite (2006) stated that environmental protection is an important component of CSR practices of firms. According to Waddock and Graves (1997), community engagements and treatment of women and minorities are the key initiatives that firms' can engage in while playing their part in community development. The measures of social performance thus used in this study includes human rights and fair labor practices[HRFLP] (idemudia & Ite, 2006; Schreck, 2011), environmental protection measures [EPM] (Schreck, 2011; Dkhli & Ansi, 2012), anti-corruption measures [ACM] (Healy & Serafeim, 2013; Bens & Monahan, 2004)and community development initiatives [CDI] (Idowu & Papasolomou, 2007; Bhattacharya & Sen, 2004) are taken as the measures of social performance. These measures have been selected because they represent banks' attention towards their key stakeholders. The diagrammatical illustration is as under:

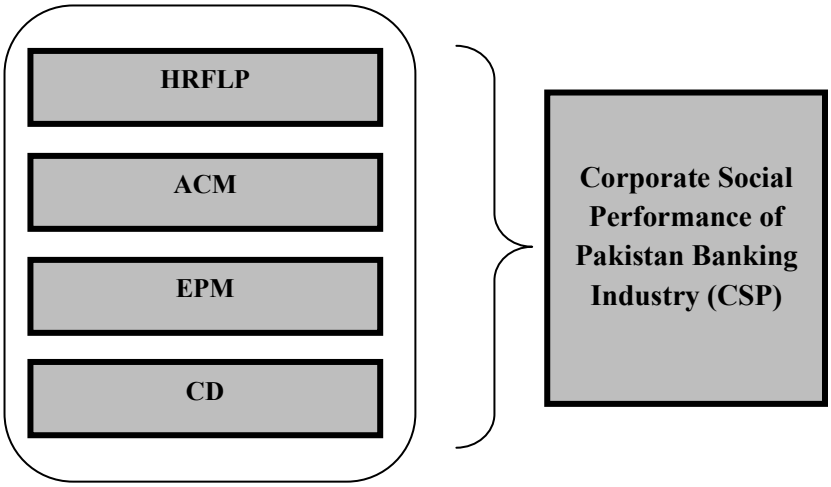

Figure 2.1: Conceptual framework of measures of CSP

Measurement of corporate financial performance:

Hoskisson, Hitt, Johnsin and Moesel (1993) conducted a study regarding relationship between financial performance and CSR disclosures. They used both accounting and market based measures for measuring financial performance. In another study, Graves and Waddock (1997) examined the relationship between CSR and CFP of 500 firms listed in S & P is United States. They used ROA, ROE, and Return on Sales (ROS) as measures of financial performance. In another study, Preston and O'Bannon (1997) investigated the relationship between social and performance of 67 US based firms. They used ROA, Return on Investments (ROI) and Return on Equity (ROE) as measures of CFP. Griffin and Mahon (1997) studied the relationship between CSR and CFP of US based chemical businesses and used ROA, ROE, ROS, Total Assets and Assets age as measures of financial performance. In another study, Wu and Shen (2013) used ROA, ROE, Net Interest Income (NII), Net Non-Interest Income (NNII) and EPS ratio as a measure of financial performance. The measures of earnings and profitability selected for this study to measure the CFP are ROA (Waddock & Graves 1997; Preston & O'Bannon, 1997; Rahman, 2016), ROE (Tsoutsoura, 2004; Lyon, 2007; Moneva & Ortaz, 2010) and EPS (Kawanbo, 2011; Ehsan & Kaleem, 2012; Malik & Nadeem, 2014). The diagrammatical illustration is as under:

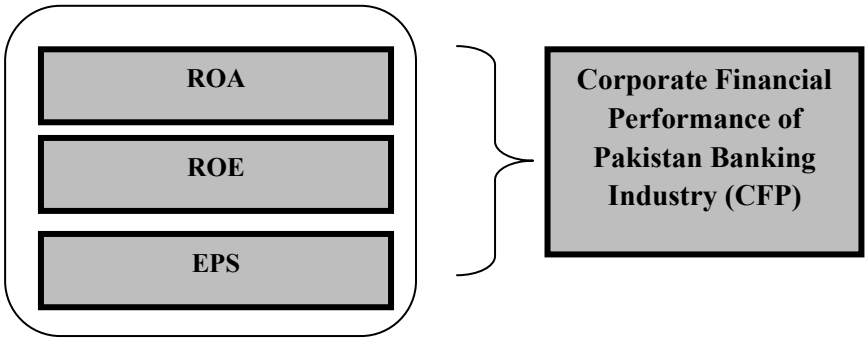

Figure 2.2: Conceptual framework of measures of CFP

Methodology:

The present study utilizes a co-relational research design because the focus is on investigating the relationship between CSP and CFP in banking industry of Pakistan and it is quantitative in nature. A deductive approach is used for conduct of the research. The overall banking industry of Pakistan is the population of the study while those having more than 100 branches are the target population. The study has used primary data for measurement of facets of social performance and secondary data for measurement of facets of CFP (Lai & Shad, 2017). To measure the social performance of selected banks, data is collected via a structures questionnaire from a sample of 300 branch management members (Branch Managers and Branch Operations manager) extracted from the KPK province based regions. A total of 253 questionnaires were received back including 21 incomplete/improperly filled questionnaires. After exclusion of the 21 questionnaires, a total of 232 questionnaires were used in the analysis of the study thus giving a response rate of 77 %. To measure the financial performance of the selected banks KPK province based region wise secondary data is extracted from the annual financial statements of the selected banks for the year 2010 to 2015.In present research Microsoft Excel version 2013 and IBM SPSS version 20 is used for data processing, data management, and data analysis. Reliability and validity of primary data is measured via Cronbach's Alpha, Composite Reliability (CR), and Exploratory Factor Analysis (EFA).Pearson Correlation and multiple linear regression analysis is used for examining the relationship between CSP and CFP. The conceptual framework of the study is as under:

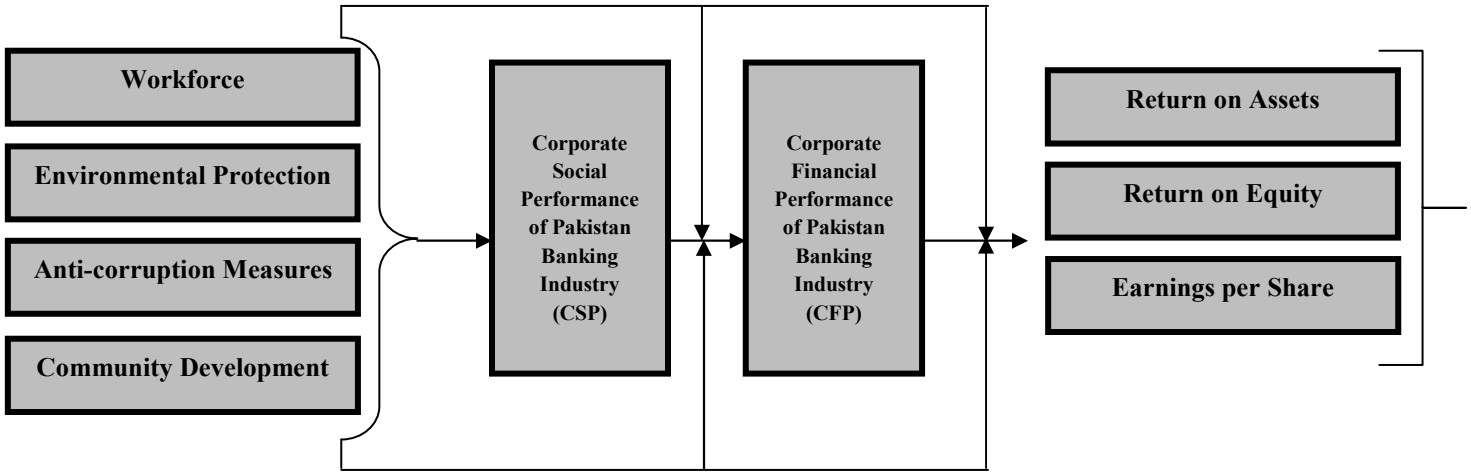

Figure 3.1: Conceptual framework of the study

From the above conceptual framework the following sub hypotheses of the main hypothesis can be deduced as under:

Table 3.1: Sub hypotheses of the main hypothesis

Hypothesis No.	**Hypothesis Statement**
Ha1	A positive relationship exists between HRFLP and CFP in Pakistan banking industry
Ha2	A positive relationship exists between EPM and CFP in Pakistan banking industry
Ha3	A positive relationship exists between ACM and CFP in Pakistan banking industry
Ha4	A positive relationship exists between CDI and CFP in Pakistan banking industry

Analysis& results:

Reliability and validity of measuring instrument:

To check the internal consistency of measuring instrument Cronbach's Alpha and Composite reliability were used. This was done because Composite Reliability represent a more exact measurement than Cronbach's alpha (Fornell & Larcker, 1981).The Cronbach's Alpha measure of internal consistency and Composite Reliability of the measuring instrument was above the recommended value of 0.70 (Nunnally, 1978).Exploratory factor analysis was conducted to analyze the measures of social performance for measuring the validity of the measuring instrument. The KMO and Bartlett's test of sphericity was conducted with recommended score set at 0.70 for KMO(HRFLP = 0.737, *EPM* = 0.711, *ACM* = 0.911, CDI = 871) and $P< 0.05$ for Bartlett's test of sphericity. Anti-image correlation matrices were analyzed and variables with value less than 0.50 were omitted from analysis. For the extraction of initial factors, Kaiser Criterion was used with Eigen value equal to or greater than 1 was taken as a cut off for extracting the number of factors and this was validated by constructing Scree plots. The factors thus obtained were rotated using the Varimax rotation to minimize the number of variables that have high loading on one another. Factor value of 0.30 or more was taken as a cut off value. Thus variables having factor loading of 0.60 or more were selected while variables with factor loading between 0.50 and 0.59 on one factor and above 0.30 on other factor were also selected. The extracted variables were tested for reliability analysis using Cronbach's alpha and new variables for each measure of social performance were computed by taking the extracted components which were further added to compute the CSP variable to be used for hypothesis testing of main hypothesis Ha.

The questionnaire consisted of a total 30 questions, 08 for HRFLP, 05 each for EPM and ACM and 10 for CDI of which all the questions passed the reliability and validity criteria and none of the question was dropped from analysis. The primary data collected for measurement of CSP was cross sectional in nature whereas the secondary data extracted for measurement of CFP was longitudinal in nature. To remove biasness during analysis, longitudinal nature of secondary data was converted into cross sectional data by taking average of the measures of CFP for the period 2010 to 2015. The primary data was collected on a 05 points likert scale with 01 assigned for strongly disagree and 05 assigned for strongly agree while secondary data was in the form of ratios. To remove biasness secondary data was transformed via visual binning. The transformed data of measures of CFP was further added to compute the CFP variable to be used for hypothesis testing of main hypothesis Ha. For analysis of main hypothesis Ha, the primary and secondary data sets were merged by taking BANK ID as a common merging variable.

Preliminary diagnostic testing:

In diagnostic testing, data is checked and screened for different assumptions that are required by the statistical tests and techniques used in the research. In the present study the data was checked for assumptions of correlation and multiple regressions. Data was first tested for normality assumption via Shapiro-Wilk test with recommended significance value set at above 0.05 (Field, 2005). The Shapiro-Wilk test of normality showed the data was normally distributed as the significance value *p* was above 0.05. The other assumption are presented with the regression analysis.

Analysis for hypothesis testing:

Correlation analysis:

Pearson product-movement correlation coefficient was used as a measure of dependence between the variables. The significance value was set at *P* less than or equal to 0.05 for a significant relationship. The table 4.1 below presents the correlation matrix of the study:

Table 4.1: Correlation matrix of the study

	CFP	CSP	HRFLP	EPM	ACM	CDI
CFP	1					
CSP	.310*	1				
	.027					
HRFLP	.404*	.211	1			

	.037	.565				
EPM	.494*	.143	.093	1		
	.041	.360	.063			
ACM	.517**	.121	.074	.043	1	
	.000	.078	.071	.346		
CDI	.448**	.010	.010	.282	.044	1
	.000	.060	.097	.067	.106	

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis showed a significant positive correlation between CFP and CSP ($r = 0.310$, $N = 232$, $p = 0.27$), significant positive correlation between CFP and HRFLP ($r = 0.404$, $N = 232$, $p = 0.37$), significant positive correlation between CFP and EPM ($r = 0.494$, $N = 232$, $p = 0.41$), significant positive correlation between CFP and ACM ($r = 0.517$, $N = 232$, $p = 0.000$) and significant positive correlation between CFP and CDI ($r = 0.448$, $N = 232$, $p = 0.000$).

Regression analysis:

Multiple regressions examine the relationship between a single outcome measure and several predictors or independent variables (Jaccard, Ramos, Johansson, & Bouris, 2006). The data was first tested for the different assumptions that are part of the regression analysis process. Both the dependent variables and independent variables were continuous in nature. Durbin Watson (d) statistics was used to check the independence of observations or linear auto-correlation with recommended value set at between 1.5 and 2.5.Linearity of relationship was checked via scatter plots and P-P plots. The cut-off range of scatter plot was set at between -3 and +3. Any observation outside this range was considered as an outlier. Also the residuals statistics table was observed for standard residual value and cook's distance value. The recommended range for standard residual was set between -3 and +3 while that of cook's distance was set at between 0.00 and 1.00.Collinearity diagnostics was used (Cooper & Schindler, 2003) to check the multi-collinearity assumption of the data. For this purpose correlation matrix was observed to know of any inter-correlation among interdependent variables and the recommended value was set at less than 0.700 and significance value of less than 0.05. Tolerance and VIF tests were conducted to know about multi-collinearity. The tolerance recommended value was set at above than 0.10 while VIF was set at

below 10.00.Breusch-Pegan and Koenker test was used to measure the assumption of homoscedasticity. The recommended value for significance was set at greater than 0.05.A multiple linear regression analysis was done to predict the dependent variable CFP from CSP and its different measures i.e. HRFLP, EPM, ACM and CDI. A significant relationship was found between CFP and CSP with an R^2 of 0.399. The Durbin Watson statistics showed that there was no auto-correlation in our data, d = 2.31. The table 4.2 below shows the model summary of regression analysis for CSP and CFP.

Table: 4.2:Model summary of regression analysis of CSP on CFP

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.632	.399	.365	1.54092	2.31

A significant regression equation was found with F (1, 231) = 4.931, p = 0.027 (p < 0.05). The results of regression reveal that a significant amount of variance i.e. 39.9 % in CFP is predicted by CSP. The below table 4.3 shows the ANOVA table of regression analysis.

Table: 4.3. ANOVA table of regression analysis – CFP and CSP

Model	Sum of Squares	*df*	Mean Square	F	*Sig.*
Regression	15.160	1	7.532	4.931	.007
Residual	115.574	231	1.527		
Total	130.733	232			

The results predicted that CFP is equal to 2.092 + 0.235 (CSP). The collinearity statistics showed that there was no issue of multi-collinearity with tolerance for all variables was above 0.10 and that of VIF was below 10.00 as shown below in table 4.4. Additionally, the analysis of the coefficient revealed that CSP was found to be statistically significant different from 0, t = 2.221, p = 0.007 (P < 0.05).

Table: 4.4. Coefficients of regression analysis – CSP and CFP

Model	Un-standardized Coefficients		Standardized Coefficients	*T*	*Sig.*	Collinearity Statistics	
	B	*Std. Error*	*Beta*			*Tolerance*	*VIF*
(Constant)	2.092	.262		7.977	.000		
CSP	.235	.106	.110	4.221	.007	.219	4.569

Dependent Variable: CFP

A significant relationship was found between CFP and measures of CSP i.e. HRFLP, EPM, ACM and CDI with an R^2 of .355. The Durbin

Watson statistics showed that there was no auto-correlation in our data, *d* = 1.98. The table 4.5 below shows the model summary of regression analysis.

Table: 4.5. Model summary of regression analysis – CFP and measures of social performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.596	.355	.348	1.159	1.98

A significant regression equation was found with F (85,531) = 15.898, p = 0.000 ($p < 0.01$). The results of regression reveal that a significant amount of variance i.e. 35.5 % in CFP is predicted by the measures of social performance i.e. HRFLP, EPM, ACM and CDI. The below table 4.6 shows the ANOVA table of regression analysis.

Table: 4.6. ANOVA table of regression analysis – CFP and measures of social performance

Model	Sum of Squares	*Df*	Mean Square	F	*Sig.*
Regression	85	4	21.342	10.362	.000
Residual	531	396	1.342		
Total	616	400			

The results predicted that CFP is equal to 3.766 + 0.494 (HRFLP) + 0.151 (EPM) + 0.572 (ACM) + 0.358 (CDI) where all the measures of social performance are coded as 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree and 5 = strongly agree. The collinearity statistics showed that there was no issue of multi-collinearity with tolerance for all variables was above 0.10 and that of VIF was below 10.00 as shown below in table 4.6.Additionally, the analysis of the coefficient revealed that HRFLP was found to be statistically significant different from 0, t = 7.594, p = 0.000 (P < 0.01), EPM was found to be statistically significant different from 0, t = 3.431, p = 0.025 (P < 0.05), ACM, was found to be statistically significant different from 0, t = 7.054, p = 0.000 (P < 0.01) and CDI was found to be statistically significant different from 0, t = 4.673, p = 0.001 (P < 0.05),

Table: 4.7. Coefficients of regression analysis – CFP and measures of social performance

Model	Un-standardized Coefficients		Standardized Coefficients	*T*	*Sig.*	Collinearity Statistics	
	B	*Std. Error*	*Beta*			*Tolerance*	*VIF*
(Constant)	3.766	.378		4.971	.000		
HRFLP	.494	.088	.171	7.594	.000	.626	1.598
EPM	.151	.078	.109	3.431	.025	.764	1.310
ACM	.572	.081	.221	7.054	.000	.329	3.036
CDI	.358	.134	.385	4.673	.001	.436	2.295
Dependent Variable: CFP							

From the results of correlation analysis and multiple linear regression analysis it can be concluded that there exists a positive relationship between CSP and CFP. Moreover the measures of CSP i.e. HRFLP, EPM, ACM and CDI had a positive relationship with CFP. Thus the main hypothesis Ha is accepted i.e. a positive relationship exists between social and financial performance in banking industry of Pakistan. The below table 4.7 summarizes the hypotheses:

Table 4.8: Hypotheses testing of the study

Hypothesis No.	Hypothesis Statement	Expected Result	Actual Result	Outcome
Ha	A positive relationship exists between CSP and CFP in Pakistan banking industry	Positive	Positive P = 0.007	Accepted
Ha1	A positive relationship exists between HRFLP and CFP in Pakistan banking industry	Positive	Positive P = 0.000	Accepted
Ha2	A positive relationship exists between EPM and CFP in Pakistan banking industry	Positive	Positive P = 0.025	Accepted
Ha3	A positive relationship exists between ACM and CFP in Pakistan banking industry	Positive	Positive P = 0.000	Accepted
Ha4	A positive relationship exists between CDI and CFP in Pakistan banking industry	Positive	Positive P = 0.001	Accepted

Discussion

The study reveals that a significant positive relationship is observed between social and financial performance and its measures in Pakistani banks. Many previous studies are in line with the results of the current study Flamholtz, 1985; Wright & Boswell, 2002; Wu & Shen, 2013). Similarly, Nagar & Rajan (2005) have reported a positive relationship between social responsibility and financial performance. Likewise, Margolis, Elfenbein and Walsh (2007) had reported a positive

relationship with financial performance and environmental performance. Also like present study, Margolis, Elfenbein and Walsh (2007) have concluded that community development in the form of charitable contribution, donations, health and education development has a positive relationship with financial performance. Healy, Hutton & Palepu (1999) had reported a positive relationship with financial performance and anti-corruption practices. This means that by engaging in corporate social responsibility, banks' in Pakistan can improve on their financial performance as indicated by Klassen & McLaughlin (1996); Porter & Linde (1995); Fombrum & Shanley (1990).

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