



Do Elite Students Good? The Impact of Social Background on CSR Perception – an Empirical Analysis

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Abstract

More and more companies are pursuing corporate social responsibility (CSR) initiatives. Current scientific literature mainly evaluates the underlying economic and non-economic motivations of CSR. This thesis aims to expand the current framework and empirically investigate the impact of managers' social background on CSR perception. Therefore, I first review Bourdieu's theory of social reproduction with a special notion of the different forms of capital and the concept of habitus as well as existing research on CSR perception with an emphasis on stakeholder theory. In a next step, I developed an online questionnaire that combines these two concepts. This questionnaire was sent to students of the Bavarian EliteAcademy, a program that educates future leaders from all social backgrounds. The results of the regression reveal that social background is influential in determining the importance put on shareholder interests. Moreover, students align their ranking of stakeholder importance with their self-perception as stakeholders. Self-perception as shareholders shows most correlations with social background variables. These findings support the hypothesis that social background affects CSR perception. It is especially interesting that students who might assume future leadership positions are already now united by a similar habitus.

Keywords: Corporate Social Responsibility (CSR), Stakeholder theory, Bourdieu's Social Reproduction Theory, Habitus, Leadership

1. Motivations behind corporate social responsibility

More and more companies assume corporate social responsibility (CSR).² Initiatives reach from promoting fair labor conditions to solving global warming issues. Simultaneously, a large body of research evolved over the last two decades which produced a range of insights to clarify this concept.³ Most researchers thereby focused either on the economic or the non-economic motivations underlying CSR. Proponents of the economic motivations argue that CSR is an investment that is compatible with profit-maximizing interests.⁴ This implies that firms who invest in CSR are perceived

as more attractive employers⁵ and enjoy increased reputation,⁶ without lowering their financial performance.⁷

On the other hand, the non-economic motivations suggest, that businesses engage in CSR simply for the good, hence independent from profit maximizing goals. Ethical and moral motives allow companies to engage in CSR initiatives that are not linked to corporate performance.⁸

Ultimately managers, hence individuals, decide which CSR initiative will be promoted by the company. Thereby, companies in the same industry sometimes sponsor different activities. For instance, Deutsche Bank sponsors culture and arts projects⁹ whereas Commerzbank focuses in its sponsoring activities on local sports and educational initiatives.¹⁰

¹I am indebted to the supervisor of my thesis, Dominik van Aaken, now University of Salzburg, for his five-star support, particularly for pushing me to research the link between morality and social background by mobilizing a Bourdieusian framework.

²See for the following Porter and Kramer (2006), p. 80.

³See for the following Aaken, D. van et al. (2013), p. 350.

⁴See therefore Drucker (1986), p. 59; Porter and Kramer (2006), pp. 91-92.

⁵See Greening and Turban (2000), p. 271.

⁶See Lai et al. (2010), p. 465.

⁷See Schreck (2011), p. 183.

⁸See Sánchez (2000), p. 365.

⁹N.N. (2015), Soziale Herausforderungen angehen: <https://www.db.com/cr/de/gesellschaft/index.html>, Downloaded: 15.02.2015.

¹⁰N.N. (2015), Sozial engagieren, zukunftsfähig bleiben:

However, are these CSR initiatives indeed only driven by strategic motives? Is it possible that the motivations of the individual managers influence the decision which CSR initiative is undertaken?

Aaken et al. argue, that despite the broad existing literature, the interplay of the various motivations for CSR activities is still not fully grasped.¹¹ For this reason, they propose a framework based on the theory of Bourdieu to discover how the various motivations for CSR interact.

In line with their theoretic conceptualization, the goal of my thesis is to empirically test the influence of social background on the perception of CSR and to discover if social background interacts with the importance put on the particular company activities for different stakeholder groups.

The remainder of this thesis is structured as follows: The second section introduces Bourdieu's theory of social reproduction and his notions on the different forms of capital and habitus. Furthermore, existing research on CSR and its perception with an emphasis on stakeholder theory is reviewed. The third section presents the design of the online questionnaire that asks for the social background of Bavarian EliteAcademy (BEA) students and their CSR perception. The fourth section shows the results of the online survey. I will describe the results and subsequently analyze the significant correlations between social background variables and CSR perception and company activities. The fifth section comprises an exemplary regression which measures the impact of social background on the importance put on shareholder interests and outlines limitations. I conclude with a summary and areas for further research.

2. The theory for social background and CSR

First, this section gives a summary of the Bourdieusian theory that is the fundament for the social background measured in this study. Second, this section presents the literature about CSR and its perception, based on stakeholder theory.

2.1. Introduction in the bourdieusian theory

In Bourdieu's theory, all actions undertaken aim to acquire or transform individual's capital.¹² Hereby, capital is defined as one's resources. Three forms of capital, namely cultural, social and economic capital, exist. Bourdieu defines habitus as one's intention towards using those resources.

2.1.1. The composition of three different forms of capital

Cultural Capital

Bourdieu distinguishes between cultural capital in the embodied, objectified and institutionalized state:

1. Cultural capital in the *embodied state* is manifested in the form of 'culture, cultivation, Bildung'.¹³ It preconditions a long-lasting, time consuming process of embodiment which mainly happens unconsciously. More detailed, the acquisition of embodied cultural capital depends largely on the embodied cultural capital in the entire family. Embodied cultural capital is inherited, which makes an immediate exchange of embodied capital impossible.
2. In the objectified state, cultural capital exists in the form of material objects, such as art works, books, instruments, and the like.¹⁴ For instance, for a collection of arts, only legal ownership is materially transmissible. However, embodied cultural capital provides the necessary tools to understand and value the works of arts.
3. Cultural capital in the institutionalized state results from successfully converting one's embodied cultural capital via the educational system, which manifests e.g. in getting good grades and visiting prestigious schools.¹⁵ The educational system rewards students who participate in elite status cultures as they communicate more easily with teachers and get more attention as well as assistance.¹⁶ Bourdieu further argues that the educational system demands students to be familiar with the elite status culture, but does not provide it.

Measuring cultural capital is difficult and has been done differently in literature. Most studies measure the impact of cultural capital on educational attainment (DiMaggio, 1982; Dumais, 2002; Ra, 2011). Some emphasize children's cultural activities e.g. visiting museums, having ballet or instrumental lessons (Kaufmann and Gabler, 2004). Others combine students' and parents' activities to also measure the degree to which children inherit their parents' cultural capital (Dumais, 2002; Ra, 2011). Studies show a robust effect of parental education, and though less strong, their occupation, on the cultural capital of their children.¹⁷ Dumais reasons that various skills internalized by cultural participation could be gained from sports as well, e.g. discipline or management of both school work and leisure activities. She finds that participation in sports has a significant effect on grades, and argues that the impact of sports is stronger than that of cultural participation among boys as for them, sports are perceived as socially more acceptable.¹⁸ Also participation in after-school clubs is found to be significantly linked with elite-college matriculation.¹⁹

Social Capital

https://www.commerzbank.de/de/nachhaltigkeit/gesellschaft/gesellschaft_2.html, Downloaded: 15.02. 2015.

¹¹See Aaken, D. van et al. (2013), p. 350.

¹²See for the following Bourdieu (1986), pp. 241-243.

¹³See for the following Bourdieu (1986), pp. 244-246.

¹⁴See for the following Bourdieu (1986), p. 246-247.

¹⁵See Bourdieu (1986), pp. 247-248.

¹⁶See for the following Bourdieu (1973), pp. 79-84.

¹⁷See DiMaggio and Mohr (1985), pp. 1254-1255.

¹⁸See Dumais (2002), p. 59.

¹⁹See Kaufmann and Gabler (2004), p. 159.

Bourdieu defines social capital as all 'the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition'.²⁰ Such relationships can be institutionalized by a title of nobility, a name of a family or school. The amount of an actor's social capital depends on:

1. How many connections in a network can be successfully mobilized, and
2. The volume of capital possessed by the network members.

The benefits of social capital are either material (e.g. services received from useful contacts) or symbolic profits (e.g. association with an exclusive group). Yet social networks are 'not a natural given' but the result of sustained investment of both time and energy.

For Coleman, 'social capital inheres in the structure of relations between actors' and exists in a 'variety of entities, with two elements in common: they all consist of some aspect of social structures, and they facilitate certain actions . . . within that structure'.²¹ This concept of social capital identifies certain actors of social structure by their function. The function manifests in the value of these actors as resources which an individual can draw on to achieve own interests. An example of this logic can be seen in figure 1.²²

Coleman's and Bourdieu's theory on the one hand closely parallel as they perceive social relations as resources which can be converted into benefits. On the other hand, they differ, as Bourdieu assigns parental involvement to cultural capital.

In contrast, Coleman relates parental involvement to social capital and states that a strong relation between children and their parents is decisive for the development of social capital within the family.²³ Physical presence of parents and their attention to the child are key indicators for social capital. Deficient social capital might evolve if parents are physically absent, as in single-parent families. Also children from intact families with hard working parents can lack social capital as parents are absent during the day. A higher number of siblings might lower parental attention to each single child which results in less social capital. Many researchers follow Coleman: Perna and Titus for example use discussions among parents and their children about education-related questions such as course selection, grades or application to college to measure parental involvement as social capital.²⁴ Enlarging this set of questions, Ra includes the question how often students discussed troubling things with their parents.²⁵ Besides parental relations, researchers find that peers as another form of social capital influence students' college

aspirations.²⁶

Economic Capital

According to Bourdieu, economic capital is directly convertible into money and can be institutionalized in terms of property rights.²⁷ Some goods or services are immediately accessible with economic capital. Others only can be accessed with social capital which requires long maintained relationships to be obtained instantaneously. Similarly, cultural capital preconditions parents' investment for a proper acquisition. Consequently, both social and cultural capital are based on heavy time expenditure which is enabled by economic capital.²⁸

Economic capital is measured by family income or wealth whereby some researchers claim that wealth is more suitable than income.²⁹ Defined as total assets, wealth rather reflects the family's economic situation in its cumulative properties compared with the discrete income per year. Others proxy the economic situation by the socio-economic status (SES), which contains parental yearly gross income as well as both mother's and father's occupation and education.³⁰

However, as Ra argues, economic capital is only partly captured by SES:³¹ A high correlation among parental education and the respective income obscure the effect of each single component to the aggregate variable.

2.1.2. The meaning of Bourdieu's concept of habitus

To fully understand the influences that determine behavior, it is necessary to study both *capital*, hence one's resources, and the *habitus* that targets on how to use this capital.³²

Bourdieu himself defines habitus as a 'system of dispositions'.³³ Habitus evolves during the process of finding one's place within the social structure and in which one determines the possibilities and limitations of the own life, hence one's social personalization. A typical habitus for top positions in German companies comprises mastering etiquette, excellent general education, an optimistic attitude and entrepreneurial thinking. This kind of habitus creates a base for mutual trustworthiness, also in business affairs.³⁴ Eventually, parents' investments influence habitus, hence, children's future perspectives, as they contribute to the system of dispositions.³⁵

Controversy in literature exists in measuring the fragile concept of habitus. Some measure it with 'occupational aspiration', hence whether students strive for upper-white-collar jobs.³⁶ Other classify it as a system of dispositions com-

²⁰See for the following Bourdieu (1986), pp. 248-252.

²¹See for both statements Coleman (1988), p. 98.

²²See Coleman (1988), p. 101.

²³See for the following Coleman (1988), pp. 110-111.

²⁴See therefore Perna and Titus (2005), pp. 495-496.

²⁵See Ra (2011), p. 162.

²⁶See Ra (2011), p.140.

²⁷See therefore Bourdieu (1986), p. 243.

²⁸See therefore Bourdieu (1986), pp. 252-255.

²⁹See therefore Orr (2003), pp. 282-283.

³⁰See Dumais (2002), p. 51.

³¹See Ra (2011), pp. 19-20.

³²See Dumais (2002), p. 45.

³³See for the following Bourdieu (1973), p. 72; Dumais (2002), p. 46.

³⁴See therefore Hartmann (2001), pp. 192-192.

³⁵See Munk (2011), p. 4.

³⁶See Dumais (2002), p. 51.

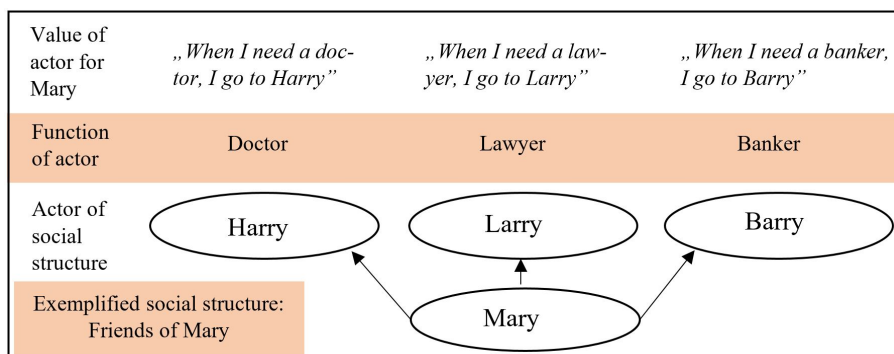


Figure 1: Coleman’s conceptualization of social capital exemplified

posed of both cognitive and non-cognitive skills.³⁷ Munk argues that occupational aspiration only partly incorporates the concept of habitus as the distinction between non-cognitive skills and occupational aspirations is not explicit. However, he finds that both concepts entail drive and ambition. Also Farkas includes in his review of non-cognitive elements effort, discipline, organization, participation, leadership and self-confidence.³⁸ Cognitive habitus ‘refers to capacities and capabilities of the body and mind to carry out the kind of abstract problem-solving exercised in mathematics and other ... information processing’.³⁹

2.2. Characterization of the stakeholder approach towards CSR

This section introduces the definition used in this study for both the concept of CSR and its perception from various stakeholders. Attention is then directed towards the motivations for CSR activities.

2.2.1. Stakeholder orientation as the framework to measure CSR perception

A broad set of CSR definitions evolved in existing literature. Some define CSR as ‘company activities demonstrating the inclusion of social and environmental concerns in ... interactions with stakeholders’.⁴⁰ Others highlight ‘economic, legal, ethical, and discretionary expectations’ of society towards a company.⁴¹ For the reason of this thesis, I follow the definition of Maignan and Ferrell, who assume that ‘CSR designates the duty (motivated by both instrumental and moral arguments) to meet or exceed stakeholder interests’.⁴²

In stakeholder theory, a firm is viewed as an organizational formation of many actors – stakeholders – who aim to reach various, sometimes not congruent, goals.⁴³ Freeman and Reed suggest two definitions of stakeholders:⁴⁴

- *The Wide Sense of Stakeholder.* Any identifiable group or individual who can affect ... or who is affected by the achievement of an organization’s objectives.
- *The Narrow Sense of Stakeholder.* Any identifiable group or individual on which the organization is dependent for its continued survival.’

More detailed, Maignan and Ferrell consider that some stakeholders directly coordinate and perform productive activities, e.g. employees, or indirectly support organizational issues, e.g. investors.⁴⁵ Other stakeholders only touch upon the boundaries of a firm and meet the organization for diverse reasons, e.g. customers and the society.

However, the definition of Maignan and Ferrell disregards particular motives, for example offering additional services for employees, like a nursery, signals social responsibility regardless if strategic objectives or moral obligations justify this action. Researchers discuss two streams, focusing on economic and non-economic reasons, to explain stakeholder interaction.

- According to the *instrumental stakeholder theory*, businesses take stakeholder interests into account because of their relevance for the firm’s survival.⁴⁶ Sustainable economic success requires continuous satisfaction of stakeholders’ interests as organizations are highly dependent on stakeholders for the supply of important resources.⁴⁷ This approach identifies stakeholders according to how relevant they are for economic success and would match the *narrow* sense of stakeholders.
- The *normative stakeholder theory* transcends merely economic incentives of CSR activities for stakeholders. Proponents of this theory argue that a company’s purpose is to create value for its various stakeholders.⁴⁸ Consequently, ‘managers should acknowledge ...

³⁷See for the following Munk (2011), p. 5.

³⁸See Farkas (2003), p. 545.

³⁹See therefore Munk (2011), pp. 5-6.

⁴⁰See van Marrewijk, M. van (2003), p. 102.

⁴¹See Carrol (1979), p. 500.

⁴²See Maignan and Ferrell (2004), p. 5.

⁴³See Donaldson and Preston (1995), p. 70.

⁴⁴See for the following Freeman and Reed (1983), p. 91.

⁴⁵See therefore Maignan and Ferrell (2004), p. 5.

⁴⁶See therefore Jones (1995), pp. 407-408; Freeman (1984), pp. 246-249.

⁴⁷See Maignan and Ferrell (2004), p. 5.

⁴⁸See Bowie (2012), p. 180; Donaldson and Preston (1995), pp. 87-88.

stakeholder interests and *should* attempt to respond to them ... because that is a moral requirement'.⁴⁹

Maignan and Ferrell developed a theoretical framework based on the stakeholder theory to measure a firm's stakeholder orientation.⁵⁰ They propose a concept which takes different forms of CSR activities for multiple stakeholder groups into account. Pérez et al. empirically tested the multidimensional framework of Maignan and Ferrell to measure customer CSR perceptions. Indeed, many researchers concentrated on how customers perceived CSR (García de los Salmones et al., 2005; Stanaland et al. (2011)), but focused on single components of CSR. Pérez et al. find support for the multidimensionality of CSR perception and combined in their scale customers, employees, shareholders and supervisory boards and society.⁵¹ On the basis of Pérez et al.⁵², I define CSR perception as stakeholder's perception of a firm's CSR activities, hence how important a firm's responses to general concerns of stakeholder interests are perceived. In addition, I argue that this perception depends largely on the importance attached to the different stakeholder groups.

2.2.2. Combining the Bourdieusian view with CSR perception

Apparently, most theoretical literature focuses either on the economic or non-economic view of CSR. However, Aaken et al. argue that very little is known about the mechanisms *how* the economic and non-economic motivations behind CSR interact, hence why corporate actors engage in CSR.⁵³ To explore this interplay, they developed an approach which is based on the Bourdieusian perspective.

They find several examples which suggest that CSR activities, or pro-social activities how they frame it, can be seen as efforts to transform economic capital in different types of capital.⁵⁴ Also habitus matters for CSR as individuals are likely to assume social responsibility if they gained the particular dispositions during their personal socialization. For instance the way how the university communicates social responsibility in business influences students' future practices via the dispositions which form habitus. They conclude that CSR initiatives employed in a firm reflect a manager's individual dispositions. As a result, a manager's habitus is key to understand if and which CSR activities are promoted.

In line with their theoretical framework, I will empirically investigate, whether and how the social background of individuals (comprised of capital and habitus) is intertwined with CSR perception. It is also of interest if social background correlates with the importance put on the particular company activities for different stakeholder groups. In the following, I will present the methodology as well as the results of an online survey.

3. Measuring social background and CSR perception

I developed an online questionnaire which measures both components of the Bourdieusian framework and CSR perception. Students from an 'elite' institution are an exclusive testing group of the questionnaire.

3.1. Students of the Bavarian EliteAcademy as test participants

The Bavarian EliteAcademy (BEA) was formed 1998 as a foundation of multiple Bavarian enterprises under the patronage of the hitherto Bavarian prime minister Mr. Stoiber.⁵⁵ The academy's mission is to educate responsible future leaders. Students from all Bavarian universities and universities of applied sciences can apply for the academy which is absolved parallel to the main studies in the semester breaks. The curriculum is based on 'personal development and leadership, ethics and responsibility, interdisciplinary and intercultural thinking, corporate management in times of globalization or entrepreneurship'.⁵⁶

The foundation itself defines *elite* as 'those who are willing to assume responsibility and use their potential for the good of society'. Moreover, participation of students from all social backgrounds is encouraged. This target group is especially suited for the purpose of this study, as these students might hold a leadership position in the nearer future and make CSR relevant decisions. In total, eighty-eight active and previous BEA students participated in the questionnaire. The final sample size is sixty.

3.2. Questionnaire for social background and CSR perception

First, social background is measured with questions that ask for cultural, social and economic capital and also habitus. Second, participants face questions measuring CSR perception. A final part tests family and control variables.⁵⁷

3.2.1. Social background tested with the Bourdieusian theory

Cultural Capital

The questions of cultural capital are limited to cultural participation⁵⁸ and grouped in two parts: the first tests parents' cultural capital, i.e. how often parents attended museums, concerts or plays with their children and the second tests students' cultural participation, i.e. whether students had music or dance lessons outside school. In order to explore if the parents' cultural capital inherited at school is sustainable, I included a question which asks for cultural visits at university (not necessarily with parents).

⁴⁹See therefore Donaldson and Preston (1995), p. 87.

⁵⁰See for the following Maignan and Ferrell (2004), pp. 3-5.

⁵¹See therefore Pérez and Del Bosque (2013), pp. 281-283.

⁵²See therefore Pérez and Del Bosque (2013), p. 265.

⁵³See therefore Aaken, D. van et al. (2013), p. 350.

⁵⁴See for the following Aaken, D. van et al. (2013), pp. 356-357.

⁵⁵See N.N (2014), Geschichte: <http://eliteakademie.de/geschichte.html>, Downloaded: 30.12.2014.

⁵⁶See for the following N.N (2014), Our mission and objectives: <http://eliteakademie.de/our-mission-and-objectives.html>, Downloaded: 30.12.2014.

⁵⁷Detailed overview of the questionnaire is in the appendix.

⁵⁸See Dumais (2002), p. 50; Ra (2011), p. 101.

When students participated in non-scholastic cultural activities, they get forwarded to a question block where they could specify three particular activities and indicate how long they practiced each activity. Then, participants are asked if they did volunteering work during their studies. After an affirmative response, they find a question block where they could precisely list up to five volunteering activities and the respective years of practice. For a better comparability with music and dancing lessons only the three first types of volunteering activities are included in the analysis. Subsequently, two questions about sport activities outside school and university follow. Having confirmed extracurricular sport activities, participants could fill in – for each school and university – up to five sport activities with respective years of practice. Similar to volunteering, only the three first types of sports are included in the analysis.

Social Capital

The measures of social capital primarily follow Coleman's approach who highlights the social capital within family.⁵⁹ Therefore, participants are asked in which of three life periods until legal age they lived together with both their parents. A further question details the gender, age and number of participants' siblings. The next four questions measure parental involvement by asking how often participants discussed with their parents troubling things, grades and future perspectives in school and at university. Due to the BEA's strong focus on ethics and responsibility, I added one question how often students talk about ethics and morals with their parents.

The questionnaire also includes questions to address the social capital obtained outside the family, namely among peers. Peer's influence is measured by the question how frequently participants discuss political news or societal problems with their friends. Furthermore, they should indicate how many friends are active in any volunteering activity at university. Although volunteering activities are traditionally measured as components of cultural capital,⁶⁰ this question grasps the social component of volunteering activities attested in the literature suggesting that participation in extracurricular activities 'generates and reinforces educational success goals by exposing students to a network of social relations'.⁶¹

Economic Capital

A first proxy for economic capital is the parental yearly gross income. A second proxy asks for participants' own income and their particular income sources. More detailed, participants could multiple respond whether they source their income from parental support, scholarship or a job. This question focuses on BEA students' incomes and the respective sources. However, results might be biased when incorporating already working alumni.

Habitus

Questions that measure both cognitive and non-cognitive dispositions proxy the concept of habitus. For cognitive skills, participants are inquired to self-report their GPA of university-entrance diploma. Moreover, they should say if the number of books in the parents' household is lower than 50, between 50 and 250 or higher than 250.

Non-cognitive dispositions are measured with a Likert-scaling where participants indicate their agreement with the following statements: 'In learning environments, I try to be better than other students' and 'I keep on working on even if the material is difficult'.

Participants also face family and control questions like gender, field of studies, origin, education, mother's and father's education and occupation, respectively and relationship status. In order to focus on the income sources of students, I included one question to find out if participants studied or not.

3.2.2. CSR perception measured with stakeholder orientation

The first question of CSR perception requires participants to state which interests a company should consider most by ranking customers, employees, shareholder and society in their preferred order. In line with Pérez et al.,⁶² this question reflects the multidimensionality of CSR perception as it contains various stakeholders. A higher importance put on one special stakeholder group would imply that the focus of CSR activities should lie on for exactly this stakeholder group.

A second question asks participants from which stakeholder perspective they perceive a company. They could split ten points and assign them to the stakeholders according to their preference. This question is included to test participants' self-perception as stakeholders. Although this question sounds similar to the first CSR question, it measures slightly different aspects.

The first question measures the CSR perception directly by asking which interests a company should consider most. The second question measures the CSR perception indirectly, as participants can self-select them towards stakeholder groups. Assuming utility-maximization, I hypothesize that the self-selection towards a particular stakeholder group implies that participants want that companies attach most interest to exactly this stakeholder group. This would suggest that participants prioritize the same stakeholder group in both CSR perception questions. It is thereby from utmost interest, how social background variables influence the choice.

A third question measures how important respondents perceive corporate responses to general concerns of the respective stakeholder groups.

For each stakeholder group, respondents should prioritize four from eight company activities and rank them according to what they think boosts the interests of the respective stakeholder group most.

⁵⁹See therefore Coleman (1988), pp. S109-S113.

⁶⁰See therefore Kaufmann and Gabler (2004), p. 149.

⁶¹See Hanks and Eckland (1976), p. 271.

⁶²See Pérez and Del Bosque (2013), p. 266.

Stakeholder activities for customers, employees, and shareholders are closely related to the questions asked in the studies of Pérez and Del Bosque (2013), Maignan and Ferrell (2004), Maignan et al. (1999), Singh et al. (2008), García de los Salmones et al. (2005) and Turker (2009). Only some of the original statements are reformulated to better suit the purpose of this study. The same authors serve as references for company activities for society. However, besides a division into cultural, sport, social and environmental projects, these activities are separated in local and global initiatives. In order to give participants a clearer understanding of possible actions, I chose examples of sponsoring activities from different sized companies in various industries.⁶³

4. The interplay of social background and CSR perception

The following section presents the outcomes of the online survey by means of descriptive statistics. I will first show the results of the online survey. An analysis of the correlations between social background and CSR perception variables follows.

4.1. Descriptive presentation of the online questionnaire results

I begin this section with the results of the for social background variables and continue with a presentation of the results for the three CSR perception questions.

4.1.1. Different social background of elite students but similar habitus

Cultural Capital variables

Figure 2 and 3 show that more respondents visited cultural events at university than at school. The number of respondents who visited never or once a year museums, concerts or plays with their parents, decreased in university. At contrast, the number of students who once or several times a month experienced culture with their parents nearly triples in university compared to school time.

The portion of students who are exposed to culture once a half-year remains roughly the same. Data shows a significant positive correlation between cultural exposure with parents and when studying. Hence, students who experienced culture during school time continued or even increased their cultural exposure when studying.⁶⁴

Among the participants with music lessons, 24 played one instrument, 21 played two and 8 played three instruments. In total, 90 played instruments were quoted which I then classified into subgroups showed by figure 4. Nearly one third of all quoted instruments is the piano, one third is composed of the guitar and recorder. The group of classical instruments like strings, flute and vocals roughly represent one quarter.

The remaining sixth part combines brass and others, including accordion and drums.

I introduced a new variable, intensity of musical education, to specify how many years each participant made music.

Definition: *intensity of musical education*_n

$$= \sum_{i=1}^3 (instrument_i * years\ of\ instrument_i)$$

The variable intensity of musical education is calculated for each of n=60 participants, whereby the sum is limited to three as one participant could maximal quote three instruments. *Instrument_i* has the value 1 if the participant plays an instrument and 0 otherwise. If the participant plays an instrument, the variable *yearsof instrument_i* represents the number of years *instrument_i* was practiced. The intensity of musical education ranges from zero to 23 years with a mean of 8.15 years.⁶⁵

Among those participants who took dancing lessons, 17 had one dancing class, six persons danced two and one person three styles. In total, 30 dance activities were quoted whereby circa two third are standard dance lessons and ten percent ballet. The remaining is equally represented by modern dance, including hip-hop and boogie-woogie, and free dance, composed of tap and belly dance as well as eurhythmy. Participants practiced dancing between zero and 17 years with a mean of 1.72 years.⁶⁶

The 99 total quoted volunteering activities split in 53 participants with one volunteering activity, 33 with two and 13 with three volunteering activities. Figure 5 shows that volunteering at university makes a quarter of all activities and includes engagements in Students' Unions or semester speakers. Volunteering in sports combines commitment such as youth trainer for tennis or rowing, church volunteering activities encompass team leader in youth work. Political volunteering work ranges from youth party executive until membership in the European Youth Parliament. In education projects, students coached migration children or mentored at university. Topics of social projects are music for elderly people or engaging for a competition for start-ups with social added value. Volunteering in local clubs incorporates fire service or ambulance men. The eighth category includes other volunteering activities such as not further specified club memberships.

With regard to quoted sport activities, a drastic drop from 101 in school to 72 at university is observed. Interestingly, the number of respondents without sport activities nearly doubled from school to 21 at university. Intensity of sport education in school peaks in 30 years with a mean of 10.6 years, and ranges at university from zero to 14 years with a mean of 3.88 years.⁶⁷ I clustered the quoted sport types in ten categories, as shown in figure 6.

Football is almost triply as often practiced in school than at university. Also the second category, which is composed

⁶³A detailed list of sponsoring activities is in the appendix.

⁶⁴See appendix for details of all social background variables.

⁶⁵See appendix for details.

⁶⁶See appendix for details.

⁶⁷See appendix for details.

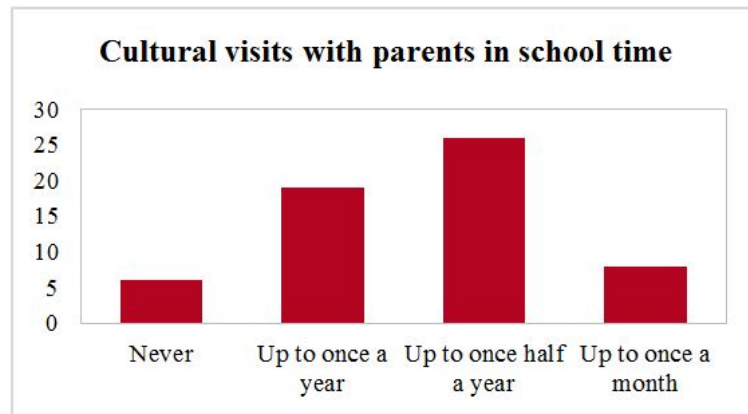


Figure 2: Visiting cultural events with parents in school



Figure 3: More cultural visits when studying than in school

of volley-, basket- and handball, doubles the quotes at university. Similar findings displays the category water sports, which covers swimming, rowing, kayaking, canoeing and diving, where the quotes in school double those at university. In contrast, nature sports are circa twice as often practiced when studying and comprise skiing, trekking, jogging, climbing and cycling. Athletics are in school as often practiced as football, but university has only five athletes, hence a third of those in school. Racket sports includes tennis, table tennis, hockey and badminton and was in school as often practiced as the second category albeit this portion fell in university.

Equestrian sports are as well in school as well as in university quite rare. Students practiced Asiatic martial arts including judo, taekwondo and karate in school twice as often as in university. A tiny sport category in school is shooting and chess. However, this category is not quoted among sports at university where fitness unites a seventh part of all sport types. At university, participants seem to practice more individual sports whereas in school, team sports are very often practiced.

Social Capital

Around two third lived with both parents until legal age,

however, one third did not. The overwhelming majority of all students has one sibling, circa equal number are only child or have two siblings. Approximately 60 percent of those participants with siblings have younger siblings.

With regard to parental involvement, students talked relatively often with their parents. According to figure 7, respondents discussed most frequently with parents about grades, followed by future perspectives and troubling things. These three items are discussed relatively frequently as their mean ranged from 3.20 to 3.47.⁶⁸ Discussing ethics with parents occurs least often as its mean of 2.80 shows.

The questions of peer influence seem relevant: Participants very often discuss with friends political news and societal problems resulting in a mean of 3.62. Data also shows a significant positive relation between friends' and own volunteering activity.

Economic Capital

As figure 8 displays, nearly half of the parents from 58 respondents earned up to 75.000€ per year. Three quarter earned less than 150.000€, ten indicated that their parents' income exceeds 300.000€. In the financial view, students of the BEA unite all social backgrounds.

⁶⁸See appendix for details, also for the following data.

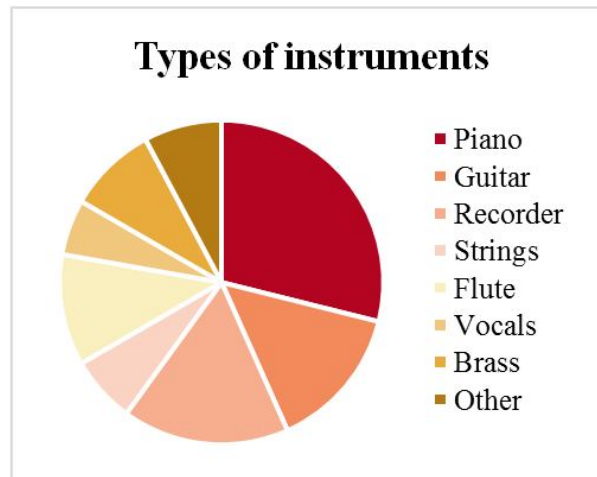


Figure 4: Piano played most often

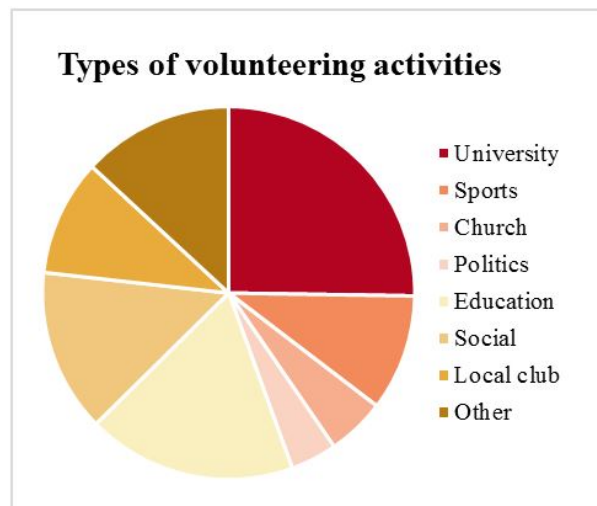


Figure 5: Most volunteering activities university related

The results of participants' monthly incomes are slightly biased as 23 respondents are not studying and had a job. However, as this question focuses on the income of students, I split respondents into students and non-students.⁶⁹ The income of one fifth undercuts 500€ per month, as figure 9 shows. Each one third has a monthly income of 500€ to 800€ and 800€ to 1.500€. Five students had more than 1.500€ per month.

Habitus

Figure 10 shows the results for the cognitive questions of habitus. 60 percent of participants have between 50 and 250 books in their parents' households. Approximately one third possesses less than 50 books. One third of 57 respondents scored between 1.0 and 1.2 in their GPA of university-entrance diploma which is an excellent achievement in the

⁶⁹See appendix for frequency table of student's income and their respective income sources.

German grading system.

17 persons scored still very well, from 1.3 to 1.5., the GPA of ten students ranged from 1.6 to 1.9. In total, only ten participants had a GPA ranging from 2.0 to 2.5. The average GPA is 1.48, which is clearly above average but expectable when asking elite students of the BEA who were chosen for this education also due to their outstanding grades.

Similar distinct results reveal non-cognitive questions which include the ambition to be better than other students in learning environments as well as the persistence to keep on working even if the material is difficult. In both statements, more than ninety percent of students answer with strongly agree or agree.⁷⁰

These results imply that although students of the BEA differ in their capital forms, they seem to have a similar habitus.

Standards

⁷⁰See appendix for details.

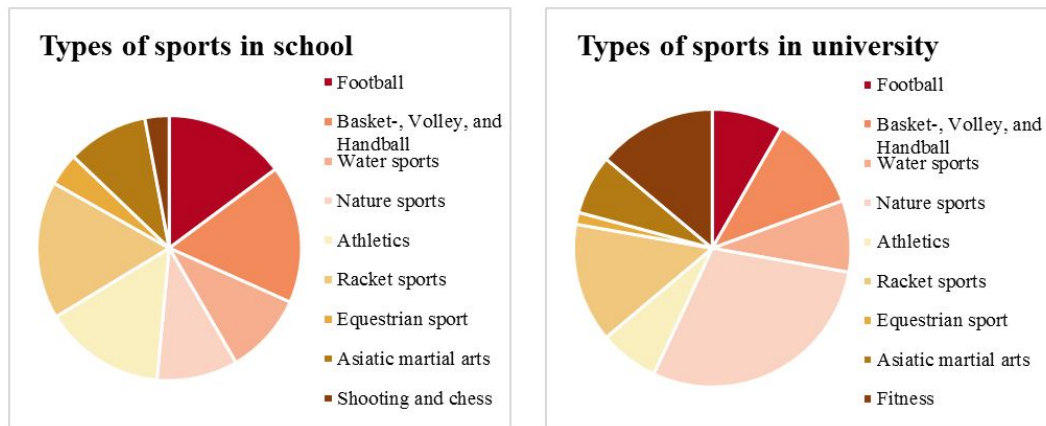


Figure 6: More team sports in school than in university

25 female participants answered the questionnaire.⁷¹ Exactly one third of respondents comes from urban area, the remaining grew up in a rural surrounding. Circa one quarter studies natural sciences, one quarter economics, a third engineering sciences, the rest is split among law, social sciences and other studies. Thirty percent of participants are single, but the majority is in a relationship. Furthermore, almost the half of participants have a master's degree, one quarter a bachelor's degree. The remaining are equally split among those with a PhD and those with a university-entrance diploma.

Interestingly, a third of all participants' mother's has a PhD but none of their fathers. However, the ten fathers' graduate degrees circa triple those of mothers'. Also in terms of total university-entrance diplomas, father's double mothers' certificates. In contrast, more polytechnic degrees are found among mothers. The education of 20 fathers is split relatively equal among General – and Certificate of Secondary Education.

I classified parent's occupational positions in nine categories according to Munk.⁷² As figure 11 shows, circa one fifth of participants' mothers is not working, whereas a roughly equal part works in care/service, sales or administration and teaching, respectively. After all, six mothers found their way in senior official positions. However although mothers have far more often a PhD than fathers, they lag behind men who account to ten senior officials. Similar male-dominated results reveal manager positions. Father's occupation shows similar quantities in technicians, managers and teachers.

4.1.2. Stakeholder interests and self-perception of elite students

To analyze the results of both the ranking of stakeholder interests and the ranking of company activities, four points are assigned to the item ranked first, three points are given

to the item ranked second and so forth. The absolute scoring is the sum of all points assigned through the ranking to one item.

Results: Which stakeholder interests should a company consider most?

Table 1 shows that customers' interests should be considered most: they reach the highest mean. Indeed, they are most often ranked very important thereby never ranked unimportant.⁷³ Employees' interests follow. Although society's interests were once more often perceived as very important compared to shareholders' interests, the latter reach a higher total scoring, implying shareholders' interests should be considered more than those of society. This result enlightens that participants put most importance on customers whereas society seems subordinated, hence less important. Interestingly, also shareholders are secondary which contrasts the traditional view that a firm's main goal is to satisfy its shareholder interests,⁷⁴ whose main interest in maximizing profits. A higher rank of other stakeholders signals that other than shareholder interests – hence profit maximization – matter. However in this case no explicit implication is possible whether other than shareholders' interests are considered for normative or instrumental reasons, i.e. respondents might consider customers first as they believe that customers ensure a company's survival. This is suggested by the customer value-based theory stating that a businesses' first goal is to satisfy customer demands.⁷⁵

Results: From which stakeholder perspective do you perceive a company?

Results of table 2 reveal that participants assign most points to the employee perspective, followed by customers, society and shareholders.⁷⁶ Put different: BEA students perceive themselves especially as employees or customers of a

⁷³See appendix for details.

⁷⁴See Lazonick and O'Sullivan (2010), p. 27.

⁷⁵See therefore Slater (1997), p. 164.

⁷⁶Detailed point assignments can be found in the appendix.

⁷¹See appendix for details of the following questions.

⁷²Munk (2011), p. 9.

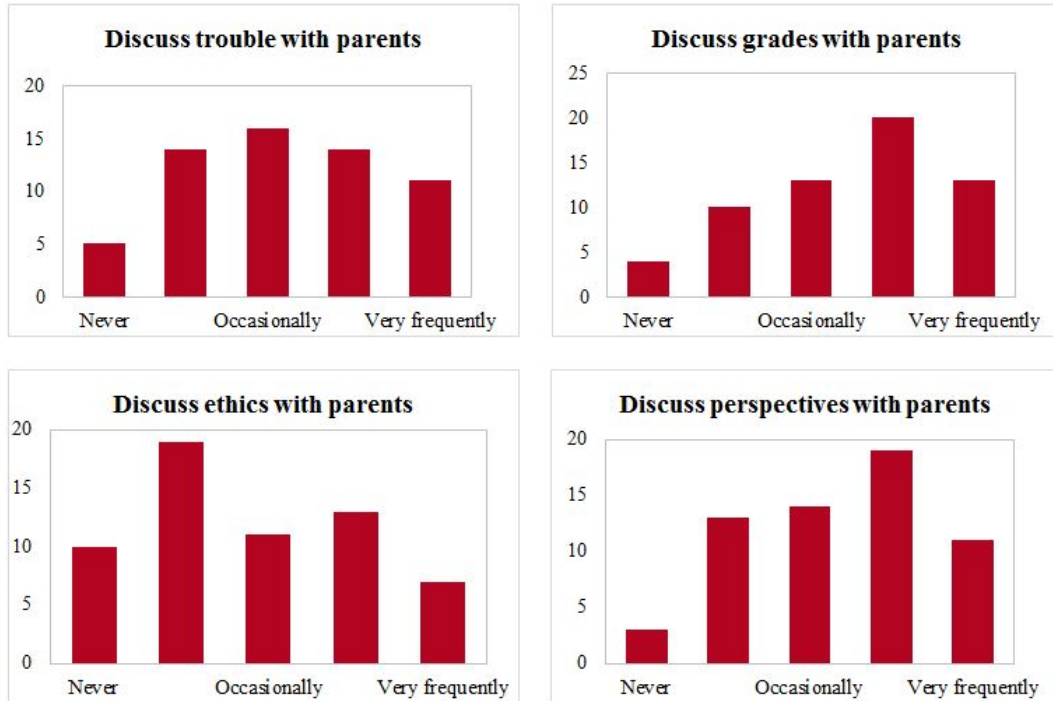


Figure 7: Talking with parents about ethics was least often quoted.

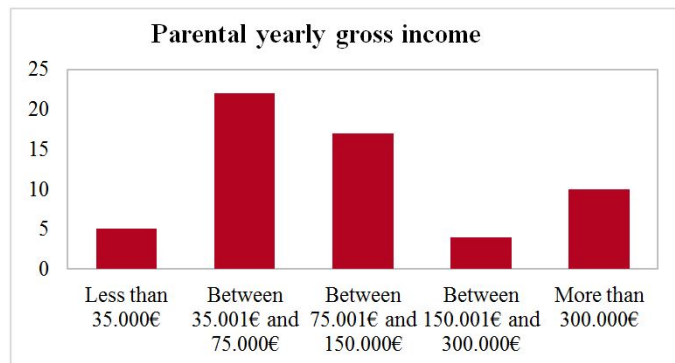


Figure 8: Parental yearly gross income

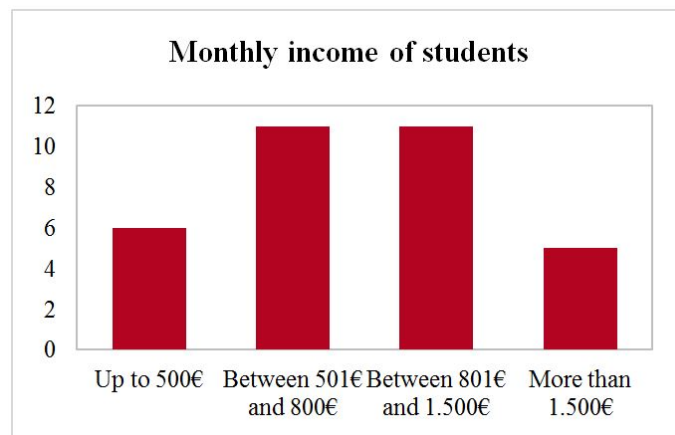


Figure 9: Monthly income of students

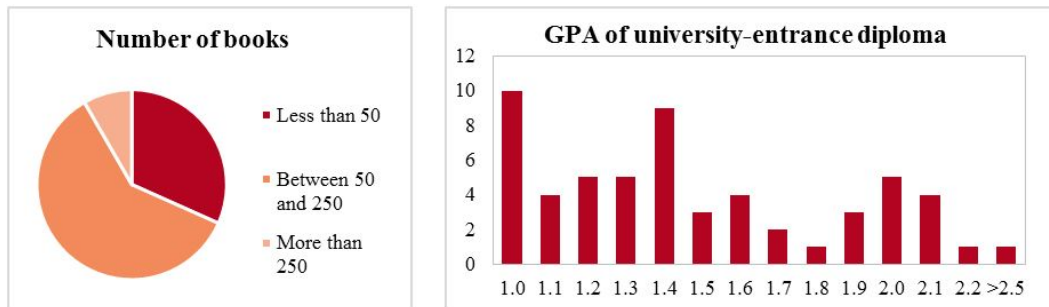


Figure 10: High GPA among elite students

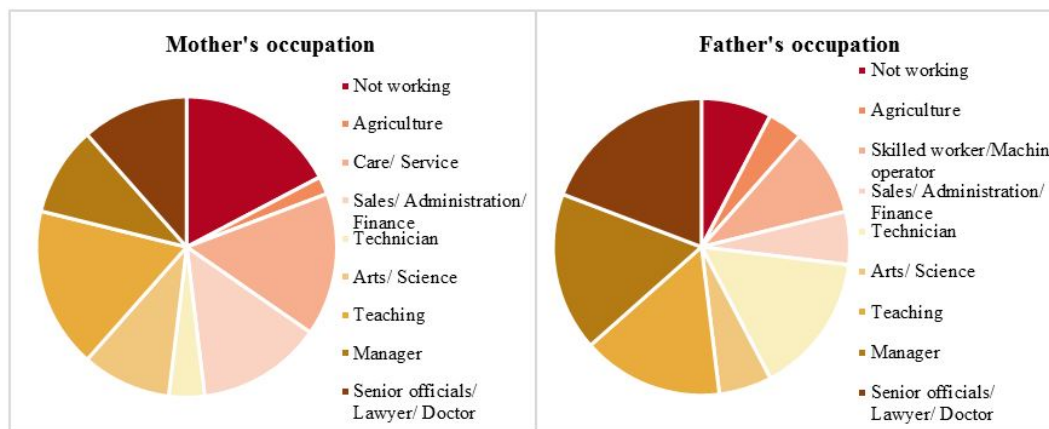


Figure 11: More fathers in senior positions

Table 1: A company should consider customer interests most

Which stakeholder interests should a company consider most?				
	Customer Interests	Employee Interests	Shareholder Interests	Society Interests
N Valid	60	60	57	56
Mean	3.52	2.88	1.93	1.71
Sum	211	173	110	96

company.

The fact that in the first question, customers are ranked first, whereas in the second question, most points are attached to the employee perspective seems to refute the hypothesis that participants rank in both questions the same stakeholder group first for reasons of utility-maximization.

However, in both questions, customers and employees are ranked more often than shareholders and society. The different ranking methods may distort the results. A more thorough explanation, if participants who rank e.g. employees' interests high also perceive themselves as employees, might be found in the correlation between the two questions.

Table 3 shows that both questions for the particular stakeholder group highly correlate. It seems that my hypothesis of utility-maximization is confirmed which assumes that participants rank the same stakeholders first in both questions.

4.1.3. CSR perception of company activities for stakeholders

The following section presents the ranking of company activities for each customers, employees, shareholders and society. Similarly to 4.1.2, the item ranked first is transformed in four points, ranked second in three points and so on.

- *Activities for customers:* The item honesty and full information about products/services is ranked first most often.⁷⁷ Producing reliable goods is leading in absolute scoring and with 45 times most often included in the ranking. The item using customer satisfaction as an indicator to improve products/services holds the third position in both being ranked first and absolutely scoring. Being innovative and launching regularly products/services as well as establish effective procedures

⁷⁷See appendix for details, also for the other company activities.

Table 2: Most points assigned to the employee perspective

I perceive a company from...	From which perspective do you perceive a company?			
	a customer perspective.	an employee perspective.	a shareholder perspective.	a society perspective.
N Valid	60	60	60	60
Mean	3.42	3.6	1.68	2.52
Sum	205	216	101	151

Table 3: Correlations between stakeholder interests and self-selection towards the same stakeholder group

* Correlation is significant at the 0.1 level (2-tailed). ** Correlation is significant at the 0.05 level (2-tailed). *** Correlation is significant at the 0.01 level (2-tailed).

I perceive a company from...		Correlations			
		a customer perspective.	an employee perspective.	a shareholder perspective.	a society perspective.
Spearman's rho	Customer Interests	0.256**	0.056	0.078	-0.157
	Employee Interests	-0.283**	0.477***	-0.353***	0.129
	Shareholder Interests	0.098	-0.259*	0.505***	-0.476***
	Society Interests	-0.099	0.041	-0.427***	0.549***

to consider customer complaints follow. Less important are friendly personal, and compliance with regulations. Environmental consciousness matters least.

- *Activities for employees:* A fair salary is by far the most important activity. Cooperative working atmosphere as well as trainings and career opportunities follow in being ranked first. Although less often ranked first, flexible working conditions are incorporated more often in the ranking than the two former ones. Subsequently, safe working environment is more important than rights of co-determination and additional services, flat hierarchies in a company seem less important.
- *Activities for shareholders:* Approximately half of all participants perceive the maximization of profits as most important. Circa one third thinks that it is first priority of a company to ensure continuity and long-term success. The remaining ranks honest information about the current economic situation first. Interestingly, all other activities are neither ranked first nor obtained high absolute scores. Nevertheless, activities like being innovative and using new technologies as well as controlling costs seem more relevant than compliance with legal regulations, the effort to reach a progress for society and environmental consciousness.
- *Activities for society:* In general, participants score local company activities higher than global ones. Nearly half of all participants prioritize local social projects. Second most important are local environment protecting initiatives. Besides projects in regional culture

and sports, also global environment and social projects demonstrate similar, minor, absolute scores. Least important are company commitments in international culture and sports.

4.2. Significant correlations between CSR perception and social background

Table 4 shows all significant correlations on a ten percent level of social background variables with first, stakeholder interests and second, participants' self-selection to one stakeholder group. Spearman's Rho is taken as the rank correlation coefficient as company activities are ordinal variables.⁷⁸

Among stakeholder interests, employees' and shareholders' interests show most correlation with social background variables. Employees' interests are significantly promoted by the number and intensity of both sports in university and dancing in school. Interestingly, the higher the own income, the less important participants perceive employees' interests but valued shareholders' more.

Another noticeable observation is the importance of parental education: A higher father's and mother's education decreased the rank of employees' and shareholders' interests, respectively. Participants who grew up in a rural area perceived shareholders' interests more important than urban ones.

When plotting social background variables against the self-perception question, most correlations are found between social background and the self-perception as shareholders. This is a key insight as it suggests, that social background interplays with the self-perception as shareholders.

⁷⁸See Bühl (2012), p. 422.

Table 4: Correlations between social background and CSR perception

* Correlation is significant on the 0.1 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed), *** Correlation is significant at the 0.01 level (2-tailed)

Correlations Spearman's Rho	Customer Interests	Employee Interests	Shareholder Interests	Society Interests	Customer perspective	Employee perspective	Shareholder perspective	Society perspective
Cultural capital	Intensity of musical education			0.236*				
	Number dancing styles		0.260**					
	Intensity of dancing		0.293**	-0.270*			0.263*	
	Number sport school			-0.243*				
Social capital	Number university sport		0.262**				-0.225*	
	Intensity sport university		0.238*					
	Number of siblings					-0.238*		-0.271**
Economic capital	Discuss grades	0.328**						0.225*
	Discuss future plans							
	Discuss with friends							
Habitus	Own income	0.280**	-0.284**	0.235*		0.221*	0.268**	
	Parental income	0.408***				0.237*		
Family background variables	GPA		-0.227*				-0.220*	
	Be better Keep work						0.228*	0.260**
Family background variables	Gender Origin			-0.222*	0.307**	0.229*		0.225*
	Student Own Education	-0.216*	0.285**	-0.275**	0.311**		-0.414***	
	Mother's education	0.260**					0.337***	0.290**
	Father's education			-0.341**	0.302**			
	Mother's occupation		-0.281**					0.301**

As section 4.1.2 shows, self-perception is highly correlated with the importance one puts on a stakeholder group.

Consequently, persons who perceive themselves as shareholders are very likely to rank shareholders' interests first when it comes to determining whose interests a company should consider most. This implies, that social background, at least indirectly, affects the importance put on shareholder interests.

Correlations show that a higher GPA score and the high non-cognitive skills 'keep working' and 'be better' increase the points assigned to the shareholder perspective. This result is insofar interesting, as students from the BEA show different forms of capital, but are united by their habitus, which is formed of an over-average GPA and high non-cognitive skills. The high habitus and the high correlation among self-perception and the stakeholder interests' ranking would imply that shareholders' interests are ranked most often first. The fact that they are not suggests that there might be other factors, which overlay the habitus effect. However, it is noticeable, that social background variables show most correlations with self-perception of shareholders. Furthermore, non-students more often perceived companies from a shareholder perspective than students. A potential explanation is that they may already own shares.

A comparison of both questions reveals:

- **Cultural capital** seems moderately relevant, but matters especially for ranking employees' interests.
- **Social capital** only sporadically correlates with both questions, such that no further relation can be deduced.
- **Economic capital** shows many, significant correlations which suggests that financial background influences CSR perception.
- **Habitus** partly matters in general but is correlated with the self-perception of shareholders. Self-selection to a particular stakeholder group might awaken some unconscious processes – e.g. ambition – compared to the first question.
- **Family background** variables have in total more correlations with the first question.

In short, social background interplays especially with the importance given on shareholder interests and a self-selection towards them.

4.3. Social background correlated with perception of stakeholder satisfaction

Tables 5 to 8 show the correlations of social background variables with each company activity for the particular stakeholders on a ten percent level.

Company activities for customers

Surprisingly, talking more frequently with parents about ethics decreased the rank of compliance with legal regulations considerably (see table 5). The more often participants discussed with parents about troubling things and grades, the less important seems the fact that a company is environmentally conscious. Data evidences a high correlation among discussing about trouble, grades and ethics with parents.⁷⁹ This could explain why the questions of parental involvement all show a similar, negative correlation, albeit for different company activities.

With regards to habitus, both cognitive and non-cognitive dispositions, which imply a high ambition, matter: A better GPA and a higher willingness to 'keep on working' lower the rank of a company's honesty towards customers. Moreover, men ranked innovativeness higher. Also a higher number and intensity of sports at university increase its ranking. No economic capital variable correlates with customer activities.

Company activities for employees

Table 6 reveals that discussions with parents about the future and ethics significantly correlate with six of eight company activities for employees. The more participants talked about future perspectives with parents and the higher the own income, the higher the importance of a fair salary. Sustaining a certain life-style and carefully planning future rewards might partly explain this result. Interestingly, parental yearly income shows no correlation. However, a higher mother's occupational position reduces the importance of a fair salary. A potential explanation could be that other than financial reasons matter when the mother is highly compensated.

Parental income was observed in the following context: If participants lived with both parents until legal age and their parents earned a high income, co-determination rights at work became less important. Put different: For respondents who did not live with both parents until legal age and whose parents had a low income, rights of co-determination matter more. As parental income and nuclear family are both positively correlated it could be hypothesized that participants who did not live together with both parents until legal age care more about co-determination rights at work as they were more often confronted with and involved in important decisions, and earlier took over more responsibility than those students from proper functioning families.

Company activities for shareholders

As table 7 displays, maximizing profits shows surprisingly few correlations with social background variables although it was ranked most often first. This item might be influenced by other, perhaps more rational, economic motivations. However, more correlations are found for the aim to ensure long-term success: The higher the parental income and number of books in the household, the more important long-term success was perceived. In addition, a higher frequency of talking with parents about future perspectives strengthened the

⁷⁹See appendix for details.

Table 5: Customer activities and their correlations with social background

* Correlation is significant on the 0.1 level (2-tailed). ** Correlation is significant at the 0.05 level (2-tailed). *** Correlation is significant at the 0.01 level (2-tailed).

Correlations	Company activities for customers	Considers customer complains	Uses customer satisfaction	Is honest and fully informs customer	Complies with legal regulations	Produces reliable products	Innovative, launches regularly	Has friendly personal	Is environmentally conscious
Cultural Capital	Cultural visits at university								
	Number dancing		-0.395**			0.265*	-0.429**		
	Intensity of dancing		-0.362**			0.460***			
	Number volunteering		-0.364**				0.347*		
Social Capital	Number university sport						0.341*		
	Intensity university sport								
	Nuclear family	-0.426**		0.279*					-0.616***
	Discuss trouble								-0.736***
Habitus	Discuss grades								
	Discuss ethics	0.338*				-0.646**			
	Discuss with friends				0.275*				
	Volunteering friends								
Family background variables	GPA			0.358**	0.637**			0.316*	
	Number books keep working			-0.286*				-0.331*	
	Student Education	0.423**							
	Mother's occupation	-0.330*		-0.387**					
Social Capital	Father's education	0.367*		0.337**					
	Origin				0.651**				-0.462**
	Gender						-0.405**		
	Relationship	-0.380*							

Table 6: Employee activities and their correlations with social background

* Correlation is significant on the 0.1 level (2 tailed). ** Correlation is significant at the 0.05 level (2-tailed). *** Correlation is significant at the 0.01 level (2-tailed).

Correlations	Company activities for employees	Fair salary	Safe working environment	Flat hierarchies	Rights of co-determination	Trainings, career opportunities	Flexible working conditions	Additional services	Cooperative working atmosphere
Cultural Capital	Cultural visits uni					0.301 *	-0.256*	0.394*	
	Number of instruments								
Social Capital	Nuclear Family				-0.506**				0.327*
	Discussing trouble								-0.407***
	Discussing ethics			0.540*					
	Discussing future plans Discussing with friends	0.324**			-0.569**	-0.306*		-0.421*	
Economic Capital	Parental income				-0.557**				
	Own income	0.309**							
	Student's income		0.555**			0.411 *			
Habitus	Number of books						0.293*		
Family background	Mother education		0.387*						
	Mother's occupation	-0.288*							0.525*
	Father's occupation Relationship			0.792*** 0.811***					

long-term success perspective. It seems plausible that if individuals are long-term orientated, they expect the same from a company.

Men were more likely to rank innovativeness higher – this is a repeated result: already for customer activities, men ranked innovativeness higher than women. Also the number of cultural visits and a higher father's occupational position increase the ranking of innovation. Participants with a good GPA and a high working persistence rank the importance of honest information about the current economic situation lower. This is a repeated result that was already observed among customer activities: There, the same habitus variables reduce the importance of honest information to customers. Honesty was also less valued the more often participants visited cultural events, and the higher the father's occupational position is.

Another explicit observation is that the aim of a company to realize a progress for society becomes more important, the higher parental income and father's education are. Also the number of sports in school and volunteering activities increase this aim. This result reveals that parental factors, such as their education or income, influence the participants' perception which might evolve over many years. However, also non-parental factors seem to matter, especially interesting is that students who do good, i.e. who are volunteering, think that a company should act similar. Environmental consciousness shows no correlations with any social background variable.

Company activities for society

Table 8 signals that the more often participants visited cultural events in school and during their studies, the higher they rank sponsorship of regional cultural events.

Interestingly, the more sports were practiced in school and university, the lower the ranking of sponsoring regional culture.

In contrast, the ranking of local sport projects increased with a higher number of sports in school but decreased the more participants visited culture in university. At least in the local dimension both practicing sports and visiting cultural events seem mutually exclusive by focusing on their respective sponsoring activities.

A further reason for the argument that cultural activities only promote cultural sponsoring is the observation, that visits of cultural events with parents increase the rank of global cultural projects. More sport activities in school decrease the rank of international sport projects. This suggests, that cultural activities support cultural projects, no matter whether global or local whereas sport activities clearly focus on the local component. To complement this, visits of cultural events lower the importance of local social projects whereas the intensity of sport education in university shows a positive correlation with local social projects. This supports the hypothesis that cultural activities adhere to cultural sponsoring.

5. Social background significant in exemplified regression

The results in 4.2 show that social background variables are very often correlated with shareholder interests. A regression might deepen the insight, how social background influences the importance put on shareholders' interests. From special interest is, if habitus – correlated with self-perception as shareholders – affects the importance put on shareholder interests. Therefore, this section first conducts a regression and also outlines its limitations.

5.1. Methodological composition of the ordered regression

The dependent variable is taken from the questionnaire and tests how much attention a company should attach to shareholders' interests by ranking the importance put on shareholders' interests. Based on the previous results which showed significant correlations of social background with shareholders in the CSR perception questions, I hypothesize that social background is influential in the importance attached to shareholders.

To cope with the ordinal nature of the dependent variable, I conducted an ordered logit regression.⁸⁰ The independent variables are composed of one variable from each form of capital, habitus as well as family background variables. Due to the limited sample size, I had to transform some variables and used the following measures:

- **Cultural capital:** Cultural intensity, the sum of the intensity of musical and dance education, i.e. how many years a participant played an instrument and/or took dancing lessons in school. As results ranged from zero to 27 years, I transformed the variable in five categories, with zero years as reference category.
- **Social capital:** Physical presence of parents, distinction whether the participants lived together with both their parents until legal age or not.
- **Economic capital:** Parental yearly gross income, directly taken from the questionnaire, with five possible answer categories.
- **Cognitive habitus:** GPA, transformation as follows: "1" = 1.0 – 1.2, "2" = 1.3 – 1.5, "3" = 1.6 – 1.9, "4" = Lower than 1.9
- **Non-cognitive habitus:** Composed of the sum of the two questions 'Be better' and 'Keep on working' which are Likert-scaled and can reach a maximum of ten points. I created a dummy variable with the value 0 if the sum of both questions ranged from eight to ten and 1 if lower. I chose this cut to grasp the respondents with a very high non-cognitive skill.

⁸⁰See therefore Bühl (2012), pp. 472-480.

Table 7: Shareholder activities and their correlations with social background

* Correlation is significant on the 0.1 level (2 tailed). ** Correlation is significant at the 0.05 level (2-tailed). *** Correlation is significant at the 0.01 level (2-tailed).

Correlations	Company activities for shareholders	Maximize profits	Honest information about current	Long-term success	Innovative and new technologies	Cost controls	Compliance with legal regulations	Reach a progress for society	Act eco-friendly
Cultural Capital	Cultural visits university	0.314**	-0.508***		0.358**				
	Intensity musical education				-0.307*			0.577*	
	Number of volunteering					-0.316*		0.544*	
	Number sports at school					-0.312*			
Social Capital	Intensity sport in school								
	Number of siblings			0.235*	0.346*		0.661**		
	Discussing future plans				0.364**				
Economic Capital	Volunteering friends								
	Parental income			0.235*			0.565*	0.635**	
Own income	Own income								
	GPA		0.280*						
Habitus	Number of books	-0.328**	-0.316**	0.367***	0.324*	-0.365**			
	Keep working								
Family background variables	Education		-0.317**						
	Father education	-0.304**							
	Father's occupation	0.283*	-0.550***				0.733**	0.795**	
	Gender								
Relationship						0.303*			

Table 8: Society activities and their correlations with social background

* Correlation is significant on the 0.1 level (2-tailed). ** Correlation is significant at the 0.05 level (2-tailed). *** Correlation is significant at the 0.01 level (2-tailed).

Correlations	Company activities for society	Regional culture	Global culture projects	Local sport activities	International sport events	Local social projects	International aid agencies	Regional environment-projects	Global eco-projects
Cultural Capital	Cultural visits at university	0.509***	0.676**	-0.377*		-0.220*			
	Cultural visits in school	0.452***					0.302*		
	Volunteering intensity		-0.684**	0.357*	-0.943*				
	Number of school sports		-0.412**						
Social Capital	Intensity sport at school								
	Number of university sports		-0.349**			0.294**			-0.354**
	Intensity sport at university		-0.302*						
Economic Capital	Discuss with parents trouble		0.685**						0.317*
	Volunteering friends								
Habitus	Own income	0.377**		-0.475**					
	Students' income		0.943*						
Family background variables	GPA	-0.358**		0.378*			-0.486***		
	Number books						0.353*		
Family background variables	Education					0.262*	0.331*		
	Mother's occupation								
Family background variables	Gender								
						-0.630***		0.320**	

- **Family background:** Mother's education is highly correlated with shareholder interests, range from "1" = General Certificate of Secondary Education to "5" = PhD.
- **Gender:** Test for gender differences.

5.2. Social background influential in perception of shareholder interests

Table 9 shows the results of the ordered logit regression with the importance put on shareholder interests as dependent variable.

Cultural intensity shows statistically significant estimates. Individuals who played an instrument and took dancing lessons or practiced both longer than nine years were more likely to rank shareholder interests high than those whose cultural intensity is zero. Interestingly, no significant effect is found for those, whose cultural intensity is between five and eight years. Hence, a high cultural intensity increases the importance put on shareholder interests.

Although insignificant, results propose that students who did not live with both parents until legal age are more likely to value shareholder interests than respondents who did grow up with both parents. Parental income has no significant impact. However, participants whose parents earn between 35.000€ and 150.000€ are less likely to rank shareholder interests high compared to respondents whose parents' income exceeds 300.000€ per year.

With regard to habitus, data reveals that students with a GPA between 1.0 and 1.2, hence with excellent grades, are more likely to rank the shareholder interests high than those whose GPA was 2.0 or worse. Also non-cognitive skills are significant: Students who agree to the statements being better in learning environments or keep on working on hard problems are more likely to rank the importance of shareholders high. This result emphasizes the importance of both cognitive and non-cognitive skills and reveals that ambitious students are more likely to value shareholder interests, as the achievement of excellent grades and the effort to be better and persistent in working can be thought of as very ambitious activities.

The fact that mother's education highly influences the rank of shareholder interests is not surprising as significant correlations between mother's education and the rank of shareholder interests were found. Regression supports the direction of observed correlation: In general, participants with lower educated mothers are more likely to rank the interests of shareholders higher compared to participants with higher educated mothers. More precisely, those participants whose mothers have a General Certificate of Secondary Education or a polytechnic degree are more likely to rank the importance of shareholders high than those whose mother has a PhD. In addition, this finding remains significant when participants' mothers have a university-entrance diploma. The significant effect disappears at the level of a mother's graduate degree.

Also gender matters in explaining the rank of shareholder interests and suggests that men are more likely to rank the importance put on shareholders high than females. One potential explanation for this result may be that the area of board structure and share investments is traditionally male dominated.⁸¹

Goodness of fit

The following parameters inform about the goodness of fit of the model.⁸²

1. The -2 Log-Likelihood measures if the independent variables significantly improve the model information. In this case, a significant improvement occurred ($p < 0, 1$).⁸³
2. The Pearson's Chi-Square tests if the observed cell likelihoods differ significantly from the expected likelihoods calculated by the model. For this model, it displays a significant value which implies a low goodness of fit. However, the application of the Chi-Square test is problematic due to the many empty cells (74,4%).
3. The Nagelkerke value signals that the ordered logit explained 52,7% of the total variance, which indicates a relatively good fit of the model.

A further insight for the goodness of fit is the comparison of the values predicted by the model with the observed dependent variables.

Data shows that the predicted values of this model are explicitly positively correlated with the observed ranking of shareholder interests. This is in favor for the goodness of fit of this model.

5.3. Implication and limits of the regression

The results of the regression strongly suggest that social background has an impact on the importance put on shareholder interests. It is especially interesting, that both cultural capital and habitus show significant estimates, whereas social and economic capital remain insignificant. The strong impact of mother's education suggests that family background matters a lot.

However, the relatively small sample size posed certain limitations on the empirical analysis, e.g. many empty cells. Furthermore, the analysis of multiple variables for each form of capital, as well as habitus and family background was feasible only to a restricted degree. A larger sample would mitigate these restrictions and allow for measuring the influence of more social background variables.

6. Conclusion and suggestions for further research

The aim of my thesis was to find out whether the social background has an impact on the CSR perception. Respondents are exclusively BEA students. Results show that social

⁸¹See therefore Lückerrath-Rovers (2013), p. 492.

⁸²See Bühl (2012), p. 476.

⁸³See appendix for details of the following.

Table 9: Highly significant impact of social background variables on the importance of shareholders' interests

Social background	Category	Subcategory	Estimate
Cultural capital	Cultural Intensity	16 until 27 years	3.894**
		9 to 15 years	3.799**
		5 to 8 years	0.835
		1 to 4 years	0.021
		0 years	0 ^a
Social capital	Physical presence of parents	Did not live with both parents	1.085
		Lived with both parents	0 ^a
Economic capital	Parental yearly gross income	Less than 35.000€	0.193
		35.001€ to 75.000€	-2.311
		75.001€ to 150.000€	-2.317
		150.001€ to 300.000€	0.607
		More than 300.000€	0 ^a
Habitus	Cognitive habitus: GPA	1.0 to 1.2	3.463**
		1.3 to 1.5	-0.188
		1.6 to 1.9	2.343
		Lower than 1.9	0 ^a
	Non-cognitive habitus	High (Sum from 8 to 10)	3.976**
		Low (Sum from 0 to 7)	0 ^a
Family background	Mother's education	General Certificate of Secondary Education	4.190**
		Polytechnic degree	4.473***
		University-entrance diploma	2.128*
		Graduate degree	1.071
		PhD	0 ^a
Standard	Gender	Male	2.501**
		Female	0 ^a

background has an influence on CSR perception. Although students have various forms of capital, they are united by a similar habitus.

In a nutshell, participants think that a company should consider customers' interests most. Employees', shareholders' and society' interests follow. At first glance, it seems that participants rather value 'the good', as shareholder's interests are not ranked first. Although the results of my thesis allow no conclusion whether participants choose customer for normative or instrumental reasons, they find the following insight: participants align their ranking of stakeholder importance with their self-perception as stakeholders which I argue is motivated by utility-maximization. Moreover, employees' and shareholders' interests and shareholder self-perception show most correlations with social background variables. This finding supports the hypothesis that social background affects CSR perception. Also the result of the regression reveals that social background is influential in determining the importance put on shareholder interests. It is especially interesting that students, who might assume future leadership positions, have already now a similar habitus. This is in line with the thesis of Hartman who assumes that top positions in the economy are united by a similar

habitus.⁸⁴

The similar habitus of BEA students manifests in a high GPA and the willingness to keep on working and fosters shareholder interests. This finding also supports the theory of Aaken et al. who claim that habitus is key to understand how managers engage in CSR activities.⁸⁵

With regards to future research, it might be interesting whether results differ when regular students are asked who did not attend the BEA or other elite institutions. Asking students in other countries who attend elite institutions could show if and how habitus differs among countries. It might also be worth exploring if social background is influential in regressions that measure the importance put on other stakeholder groups. A larger sample size would allow for testing the influence of more social background variables that might reveal new insights in the interaction of CSR perception and social background.

Consequently, this study can be seen as a point of departure for fruitful future research on measuring the influence of social background on CSR perception.

⁸⁴See therefore Hartmann (2001), pp. 194-198.

⁸⁵See therefore Aaken, D. van et al. (2013), p. 357.

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