

**“44th RSEP International Conference on Economics, Finance and Business” 27-28  
November 2025, University of Washington Rome Center, Rome, Italy”**

**Sectoral effects of corporate social responsibility on firm performance:  
Evidence from NYSE-listed companies**

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DOI: <https://doi.org/10.19275/RSEPCONFERENCES378>

**Abstract**

Corporate Social Responsibility has served as a significant metric for business and society over the last few decades since the theory's origin, and various researchers have utilized it as a crucial connection in examining the relationship between businesses and their stakeholders within a social framework. The study considers 4 sectors for analysis, including energy, financial services, healthcare and utilities sectors. The sample consists of 143 corporations listed on the New York Stock Exchange, for the period from 2020 to 2024. The regression model uses the return on assets as the dependent variable and includes interaction terms between the sector and CSR score as independent variables. The results show that CSR positively influences the financial performance of companies in the energy, healthcare and utilities sectors. Comparing sectors with each other, we conclude that for the energy sector the effect of CSR is stronger compared to the other sectors. Overall, the study has a valuable impact on financial performance. Hence companies can benefit financially from incorporating Corporate Social Responsibility in their strategic decisions.

**Keywords:** corporate social responsibility, financial performance, sectoral analysis, energy sector

**Jel codes:** M10; M20

**1. Introduction**

Corporate Social Responsibility has served as a significant metric for business and society over the last few decades since the theory's origin, and various researchers have utilized it as a crucial connection in examining the relationship between businesses and their stakeholders within a social framework. CSR is regarded as a crucial element in achieving economic efficiency from the macro level to the corporate level, and it has evolved into a worldwide occurrence. The term “Corporate Social Responsibility” describes how a business fulfils its obligations to the community. These responsibilities account for being ethical, legal, financial and charitable towards the people community. The study focuses only on companies listed on the New York Stock Exchange, considering a geographical area of the United States. A few studies have conducted their research focusing only one sector and examining the impact of Corporate Social Responsibility on financial performance. The services companies offer are considered essential and have social purposes to initiate a value to the public. Often,



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corporations find it useful and include Corporate Social Responsibility in their corporate strategy. Researchers emphasize that utility companies mainly concentrate on interacting with stakeholders through the adoption of sustainability reporting methods. In finance, Corporate Social Responsibility requires financial institutions to evaluate and take responsibility for their social, ethical, and environmental effects. This entails looking past profit-driven goals to consider the impacts on all stakeholders - customers, employees, communities, regulators, shareholders, and society. The main objective of CSR in finance is to harmonize profitability with ethical business practices that generate shared value for businesses, customers, communities, and the ecosystem. The paper aims at examining the relationship of CSR and firm profitability across different industry sectors.

Corporate financial performance has been addressed as an issue by many researchers. Firm performance was defined as the ability of the business to achieve its aims while considering the needs of the shareholders (Zahay and Griffen, 2004). According to literature, financial performance is linked to financial profitability. Formal publications and literature on corporate social responsibility date back to the 1930s and are still important today in academic journals, business periodicals, books, and reports from non-governmental organisations and associations as well as international entities. The specific responsibilities were defined under the modern foundation of Corporate Social Responsibility. The first to be analysed and included was social responsibility (Lee, 2008). Eventually, theories such as: Stakeholder Theory and Signalling Theory analysed the effects of incorporating CSR as a tool of improving profitability.

## 2. Literature Review

Corporate financial performance can be measured using several approaches, such as accounting-based, market-based and survey-based (Ferguson and Leistikow, 1999). The authors considered all the 3 approaches when examining the impact of CSR on CFP (Margolis and Walsh, 2003). Mishra et al. (2009) accounted only for return on assets for evaluating financial performance.

Corporate Social Responsibility is measured by researchers, mostly using Environmental Social Governance ratings, ESG scores, questionnaires, Research and Development expenses, Kinder, Lydenburg, Domini Research & Analytics indexes, etc. In 2019, Cho et al. examined the relationship between CSR and financial performance. The objective of the paper was to examine if there exists a systematic correlation between these 2 variables. From the outcome, authors concluded that Corporate Social Responsibility has a positive impact on the performance and value of the corporation.

Palmer (2012), examined the direct effect of CSR index on earnings, using sales and gross margin, using a time-series regression. The variable of Corporate Social Index was measured by the KLD Index. The selected period lies from 2001 to 2005. The parameter resulted to be positive and significant, explaining that consumers choose to buy more from companies that follow some CSR plan.

Tsoutsoura (2004) analysed a large number of firms included in the S&P for a time period of 4 years, from 1996 to 2000. The results were in line with the other authors that have analysed Corporate Social Responsibility, based on the KLD Index. It was concluded that CSR has a positive significant effect on the financial performance of companies.

Price and Sun (2017) examined the effects of Corporate Social Responsibility, Corporate Social Incentives and their combined effects using a moderating high-low matrix. Considering the KLD Index, the results showed positive relationship between the Corporate Social Responsibility and Corporate Financial Performance.

Broadstock et al. (2019) conducted similar research, considering the effect of MSCI ESG on Return on Assets for publicly traded companies for the state of Japan. The results for companies in Japan were nearly comparable with the results for companies in the United States for the papers analysed previously. In essence, the empirical results demonstrate to a nonlinear relationship between ESG and a company's eco-performance. Enterprises' eco-efficiency levels are positively impacted by advanced ESG policies and transparency levels, but only to the extent that the effect becomes "neutral," meaning that ESG exhibits a discernible pattern of declining marginal profits.

The effect of MSCI ESG for United States based companies include studies from Zolotoy et al. (2019), Awaysheh et al. (2020) and Bardos et al. (2020). All studies concluded that CSR positively affects financial performance of corporations.

D'Amato and Falivena (2020) focused their research on 252 Western European companies from 2008 to 2018 for non-financial companies. The approach followed accounted for panel data and results showed that higher ratings performed better.

Companies follow Corporate Social Responsibility incentives up to a certain point, where it does not interfere with profitability, as explained in the stakeholder theory. Authors through the years have analysed how

companies apply incentives of following Corporate Social Responsibility, to understand more industry or sector specifics. For example, Harte and Owen (1991) asserted that a company's social responsibility disclosure will be impacted by its level of environmental sensitivity.

Companies when publishing annual reports often are required to disclose information about measures taken for enhancing Corporate Social Responsibility. Jenkins and Yakovleva (2006) stated that the disclosure of companies regarding environmental issues depends on the operating processes. For instance, companies with manufacturing or assembling processes that impact the environment in a negative way, are often more required to thoroughly explain these environmental disclosures in annual reports. The authors mention industries that include mining, petroleum, electric power, water resource etc. While these industries publish environmental disclosures, companies in the finance and service industries will disclose actions related to social issues (Line et al., 2002). Several studies have shown that the energy and oil and gas industry significantly influence environmental issues.

When it comes to considering company specific, it is important to mention size as one of the variables. Elliott (1972) conducted research assessing the impact of control, size and growth on the financial performance of firms. Size was expressed as the natural logarithm of total assets a company holds. The results concluded that size is an important determinant of Corporate Financial Performance, as the bigger the firm, the better the performance.

Akhtar et al. (2022) confirmed that the relationship between financial leverage is an inverted U-shape. Increasing leverage indicates that the financial performance of corporations is increased up to a specific level, and after that, a further increase in debt-to-equity ratio decreased the financial performance of companies.

### 3. Methodology

The study considers companies listed in the New York Stock Exchange for a period from 2020 to 2024. A quantitative approach is conducted in this study incorporating panel data for examining the impact of Corporate Social Responsibility activities on the Corporate Financial Performance. The study uses a panel data technique, which minimises collinearity and combines time series and cross-sectional data, making it more efficient and dependable. Because of its precision in producing more exact results, researchers employ this method extensively. Following the collection of raw data, EViews software was used to do the required analysis.

Sectors taken into consideration include energy, financial services, healthcare and utilities. Out of 713 companies, a list of 143 were selected according to the formula of classical inferential statistics based on normal distribution. The selection of companies is based on the order by the highest market capitalization. The data regarding CSR was downloaded from the MSCI ESG website and for the financial performance, size and leverage was downloaded from the Morningstar website. This paper aims to identify key variables that influence corporate performance through a panel data analysis. The performance model is structured as follows:

Financial Performance = f (CSR, size, leverage)

ROA = f (CSR, CSR\_Sector, log\_assets, debt-equity )

The regression model is tested for specifics and assumptions to set the appropriate parameters and make the correct changes for the respective variables. Some of the assumptions include random or fixed effects model, multicollinearity, heteroscedasticity, autocorrelation and normality. Deciding between fixed and random effects depends on the characteristics of the data. Fixed effects model takes into consideration the assumption that there exist differences in entities, but these differences are constant over time. The model is tested using Hausman test.

Multicollinearity considers the relationship between two or more variables (Alin, 2010). In cases when variables are strongly correlated with each other, the reliability of the model decreases. It is tested by the correlation matrix. The test used in the research for heteroscedasticity is LR test. The test is conducted for the cross-section and period effects. One method of examining if there is autocorrelation in the model is Durbin-Watson stats. The normality assumption states that the residuals should follow a normal distribution. Ghosh (2010) explained in the chapter of Central Limit Theorem, that the sum of a huge number of independent random variables has a distribution approximately normal. If the sample size exceeds the value of 30, the sample is considered to follow normal distribution. Once all the assumptions are tested, all the necessary adjustments should be considered and conducted to have a model with the appropriate parameters.

Return on Assets is the dependent variable. It is a measure of the financial performance and represents the effectiveness of the company using assets to generate earnings. The measure is calculated from dividing net income from the total assets.

The independent variables include CSR, CSR\_Financials, CSR\_Healthcare, CSR\_Utilities, size and leverage.

CSR refers to the concept that companies have a degree of responsibility toward the society regarding the economic consequences, social and environmental implications. The concept in the research is quantified through the MSCI ESG Rating. For each rating a number is assigned to quantify the ESG Rating. Number 1 is for the highest rank and number 7 is for the lowest rank. The higher the company performs, the higher the rank and the lower the number assigned to show achievements. *CSR\_Financials*, *CSR\_Healthcare* and *CSR\_Utilities* are variables created by the interaction of the dummy variable of the sector and the rating of the CSR for the companies in this specific sector. If the company is in the respective sector, the value of the variable equals the CSR score, otherwise it has the value of 0. Interaction terms are included to observe if the effect of CSR differs by sector.

Size is a control variable that measures the scale at which a firm operates. It is expressed as the natural logarithm of total assets. As for the direction of the coefficient, we expect a positive coefficient, as the greater the firm size, the better the company performs.

Leverage is the utilization of debt to increase the potential return on investments or company operations. It enables a company to seek growth prospects beyond its current capital. It is assessed through the debt-equity ratio and illustrates the ratio of debt and equity utilized to fund a company's assets.

## RESULTS

Each of the assumptions is tested before computing the final regression model. The data is tested with the Hausman test which is used to identify whether fixed effects or random effects are more appropriate. The appropriate model follows the characteristics of a fixed effects model. The fixed effects are set for the cross-sections in the panel data. As shown in the appendix, it is shown that no coefficient exceeds the threshold of 0.8, concluding that no perfect collinearity exists between the variables. Heteroscedasticity is present only in the period effects. To correct for heteroscedasticity, the covariance method will be adjusted from Ordinary to White cross-section. Considering White cross-section means that errors can differ between the companies, but for each company are stable and unchanged over periods. As a result, disturbances across firms are independent and uncorrelated with each other. The results from Durbin-Watson stats show a value of 1.87. As a result, serial correlation is not present in the model. After all adjustments are conducted, the regression model is retrieved.

The descriptive statistics are shown in table 1. The dependent variable, Return on Assets, is on average 4.06%. The range for the values includes a minimum of -37.54% and a maximum of 54.38%. Standard deviation is approximately 7.34% , meaning that the data has moderate to relatively large variation from profitability. The independent variable, Corporate Social Responsibility has a mean of 3. We can state that most of the firms are considered average in Corporate Social Responsibility. As CSR variable represents rankings, a high score of CSR variable indicates worse Corporate Social Responsibility performance. Overall, the companies are highly ranked and hold satisfactory score. From the descriptive statistics table, for the interaction term we can observe the range of rating a company in that sector has earned. For example, for the financial sector the value equals 7, indicating that there is at least one company that is rated worse than all the others, with a rating of CCC. The least rating for the healthcare sector is B and for the utilities sector is BB. Overall, financial sector is the one with a greater rating range compared to the other sectors and the utilities sector is the one that has no companies rated as laggard, only average and leaders.

On average total assets are 9,580,000,000 USD. As the sample contains companies of different size, the results are as expected. Companies listed in the New York Stock Exchange under the sector of financial sector are of different sizes. As the data exhibited high dispersion, we transformed it using the natural logarithm. Leverage, measured by the debt-equity ratio is on average 3.66. In the sample, firms rely more on using debt rather than equity to finance its assets. Considering a minimum of 0, some firms are financed all through equity. In our case of sample, the results are as expected because of the operational processes and nature of the companies.

Table 1: Descriptive Statistics

	ROA	CSR	CSR_FINANCIAL	CSR_HEALTHCARE	CSR_UTILITIES	TOTAL_ASSETS	LEVERAGE
Mean	0.040600	3.110490	1.548252	0.509091	0.289510	9.58E+09	3.655762
Median	0.025300	3.000000	0.000000	0.000000	0.000000	1.04E+08	1.190000
Maximum	0.543800	7.000000	7.000000	6.000000	5.000000	5.44E+11	127.0000
Minimum	-0.375400	1.000000	0.000000	0.000000	0.000000	3310000.	0.000000
Std. Dev.	0.073365	1.268157	1.842194	1.238217	0.912926	5.70E+10	7.208997
Skewness	0.765061	0.427043	0.743115	2.397734	3.221385	6.918599	9.399661
Kurtosis	12.88142	2.658294	2.232197	7.751763	12.56216	51.33546	141.2636
Jarque-Bera	2978.683	25.21044	83.36905	1357.778	3960.631	75306.93	580050.5
Probability	0.000000	0.000003	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	29.02910	2224.000	1107.000	364.0000	207.0000	6.85E+12	2613.870
Sum Sq. Dev.	3.843082	1148.271	2423.085	1094.691	595.0713	2.32E+24	37106.32
Observations	715	715	715	715	715	715	715

In the following sector, the regression output is analysed to determine the significance of each regressor. The R-squared of the model is 69.21%, showing that using Corporate Social Responsibility variable for the energy sector and interaction terms, we can explain only 69.21% of the variability in the dependent variable, return on assets.

From the initial regression model, size and leverage resulted to be insignificant and were dropped out of the model. After the removal of insignificant variables, the model was regressed once again only including significant variables. If we were to compare the values for R-squared before and after the removal of insignificant variables, we would state that there is a negligible change in value of around 0.11%. The adjusted R-squared value from the initial regression changes by 0.08%, stating that the omitted variables have no explanatory power and therefore prove to be insignificant.

CSR variable results to be statistically significant at any confidence level. The value of coefficient is -0.047635. For the energy sector, companies that have a higher rank are expected to generate a higher return on assets considering that coding is inverse. For each rank upgrade, the company is expected to generate an increase in return on assets by approximately 4.76 percentage points, holding other factors constant. As firms tend to follow Corporate Social Responsibility incentives, they enhance their profitability. The results are in line with conclusions from Makridou et al. (2024).

Following that the other variables express interaction terms between the sector and CSR, the respective coefficients show the slope of change between each of the sectors of financial, healthcare and utilities relative to the energy sector. The interaction term itself does not represent the effect independently, but it explains the difference between the sectors.

The coefficient for CSR\_FINANCIAL variable is statistically significant. The interaction term coefficient is positive, weakening in this case the impact of CSR as seen in the energy sector. The total effect of CSR in the financial sector, calculated as the sum of coefficients for CSR variable and CSR\_FINANCIAL variable, is approximately 0.00132. The net effect of the variable is positive. Comparing the financial sector with the energy sector, we state that the impact of CSR is the opposite for financial sector. As the net coefficient is positive, considering the inverse code, we conclude that better CSR for financial companies does not contribute on better firm performance, compared to the energy sector. The variable of CSR\_HEALTHCARE is statistically significant, and its coefficient has a positive sign. The probability value of approximately 0 indicated that for the healthcare sector Corporate Social Responsibility has a significant impact. The net effect of the variable is -0.004799. The negative sign of the net effect expresses the inverse effect of CSR on financial performance for the healthcare companies, as companies with higher ratings, which were assigned lower numbers in coding, have better financial performance compared to those with lower ratings. CSR\_UTILITIES variable is statistically significant and has a positive sign. From the coefficient of CSR\_UTILITIES and CSR we determine the net effect of Corporate Social Responsibility for the utilities sector, which has a value of -0.002032. The net effect is negative and it shows that companies with higher ratings are expected to perform better financially compared to companies that hold lower ratings. Comparing the utilities sector with the baseline sector, energy sector, the impact of Corporate Social Responsibility is stronger for the energy sector companies, since the coefficient of CSR for energy firms is greater than the net effect for the utilities sector. Accordingly, for the utilities sector, a higher rating indicates a better financial performance, in comparison with the energy sector the effect is weaker.

Table 2: Regression Output

Dependent Variable: ROA  
Method: Panel Least Squares  
Date: 05/01/25 Time: 11:37  
Sample: 2020 2024  
Periods included: 5  
Cross-sections included: 143  
Total panel (balanced) observations: 715  
White period standard errors & covariance (d.f. corrected)  
WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	-0.047635	0.010676	-4.461870	0.0000
CSR_FINANCIAL	0.048955	0.010851	4.511647	0.0000
CSR_HEALTHCARE	0.042836	0.011362	3.770056	0.0002
CSR_UTILITIES	0.045603	0.010826	4.212479	0.0000
C	0.077963	0.008926	8.734197	0.0000

  

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.692138	Mean dependent var	0.040600
Adjusted R-squared	0.613005	S.D. dependent var	0.073365
S.E. of regression	0.045640	Akaike info criterion	-3.155046
Sum squared resid	1.183138	Schwarz criterion	-2.215011
Log likelihood	1274.929	Hannan-Quinn criter.	-2.792024
F-statistic	8.746466	Durbin-Watson stat	1.874954
Prob(F-statistic)	0.000000		

#### 4. Conclusion

Corporate Social Responsibility has served as a significant metric for business and society over the last few decades since the theory's origin, and various researchers have utilized it as a crucial connection in examining the relationship between businesses and their stakeholders within a social framework. The study considered the energy sector as the baseline and compared the results with other sectors of financial services, healthcare and utilities. The focus was on New York Stock Exchange, considering 143 listed companies, for the period from 2020 to 2024. The dependent variable was Return on Assets. Independent variables included Corporate Social Responsibility, interaction terms between CSR and sector, size and leverage. Our findings demonstrate that the model is statistically significant overall, with an explanatory power of 69.21%. The results showed that Corporate Social Responsibility had a positive impact on the financial performance of companies, except for the financial sector. For the energy sector, companies that have higher ratings regarding CSR are expected to have a better financial performance compared to companies that have a lower CSR rating, holding other factors constant. The interpretation behind the results is that as energy companies start to invest more in renewable energy, they gain higher scores for the environmental impact. Consequently, higher scores lead to higher ratings. Results regarding CSR differ for financial companies. A higher rating of CSR ratings does not contribute to higher returns. In the healthcare sector, a better CSR score increases ROA, but the effect is weaker than in the energy sector. The results suggest that CSR matters in healthcare, but not as strongly as in energy sector. In general, healthcare companies are observed as socially responsible, and customers do not question incentives regarding welfare of community. For the utilities sector, a higher rating indicates a better financial performance, but weaker than in the energy sector. Even in cases when companies have applied certain regulatory improvements and changes, this would not directly translate into better performance. Some recommendations for further studies include expanding more sectors or global comparisons. Future research can include technology as one of the sectors considered, since it is booming and gaining more attention from day to day. Another key point to be considered is a wider time horizon. The effect should be observed not only in the short term but considering also long-term effects. The effect of Corporate Social Responsibility might be more concrete and have more explanatory power regarding financial performance. To conclude, this study underscores the growing strategic importance of corporate social responsibility in shaping financial performance across sectors and calls for continued research as Corporate Social Responsibility considerations become increasingly central to sustainable business success.

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