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Corporate Social Responsibility and
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CSR perception and financial performance: Evidences from Italian and UK asset management companies

Mauro Sciarelli | Mario Tani | Giovanni Landi | Lorenzo Turriziani

Department of Economics, Management and
Institutions, University of Naples Federico II,
Naples, Italy

Correspondence

Lorenzo Turriziani, Department of Economics,
Management and Institutions, University of
Naples Federico II, Naples, Italy.
Email: lorenzo.turriziani@unina.it

Abstract

This work fits into a stream of research dealing with the role of the Internet and social networks as effective disclosure tools. We argue that the asset management company's (AMC) self-presentation, its product disclosure, and how it communicates in the social media can be positively associated to its performance. In this paper we have studied these relationships on 21 Italian and UK AMCs in the EUROSIF Panel by adopting an experimental study asking business ethics course university students to evaluate the AMCs' ethical commitment. Our research shows that a high corporate social performance (CSP) disclosure through Web and social media is positively associated to AMCs' economic performance. Even a high perceived coherency between AMCs' self-presentation and ethical financial product communication can enhance AMCs' financial success. In reverse, a high perceived coherency between financial products and corporate social responsibility communication through Web and social media networks does not seem to improve AMCs' economic performance.

KEYWORDS

corporate social responsibility, ethics in finance, financial performance, socially responsible investment, social performance, social voluntary disclosure

JEL CLASSIFICATION

G41; M14; O16

1 | INTRODUCTION

In the last decade the increasing development of the Internet and the rise of social networks, such as Facebook or Twitter, had a profound impact on every aspect of both organizations and consumers (O'Kane, Hargie, & Tourish, 2004). The internet has deeply influenced the way people and modern companies communicate (Capriotti & Moreno, 2009; Springston, 2001). Indeed, these new digital media was already changing the way people obtain information, how they communicate, and how they engage with companies since the last years of the 20th century (Springston, 2001). Communication research about the organizational use of the Internet and the social networks has been mostly oriented towards the Web sites characteristics and capabilities to disseminate information and to

establish a stronger relationship between the companies and their stakeholders (DeBussy et al., 2001; Gyrd-Jones & Kornum, 2013; Korschun & Du, 2013).

Furthermore, especially in the last decade, companies have been taking advantage of the Web and social media to communicate their socially responsible activities and, according to Castelo Branco and Rodriguez (2008), the study of these media is essential to understand how much sustainable is a company. In fact, companies use the Web to communicate with the stakeholders about their socially responsible activities (Williams & Pei, 1999) as this media can provide more details and give more interaction opportunities than the other ones (Esrock & Leichty, 2000).

Today, the social media are one of the best channels available to a socially responsible company for connecting with prospective

consumers. Recent studies have demonstrated social media's utility even for engaging stakeholders (Bortree & Seltzer, 2009; Waters, Burnett, Lamm, & Lucas, 2009), community building (Briones, Kuch, Liu, & Jin, 2011; Lovejoy & Saxton, 2012), and advocacy work (Greenberg & MacAulay, 2009; Guo & Saxton, 2013). These studies suggest that social media allow organizations to go beyond sending and receiving information to connect and mobilize their public.

Corporate social responsibility (CSR) communication systems have also influenced the financial markets, which, especially in recent years, have reevaluated the role of ethics in investment (Hockerts & Moir, 2004). This has strongly highlighted the need to communicate the key intangible aspect related to social responsibility to socially responsible investors, to shed light on the sustainable aim and nature of socially responsible investments (SRIs; Boulstridge & Carrigan, 2000) as the long-run impacts their investment decisions can have on the society as a whole (Hockerts & Moir, 2004; McLachlan & Gardner, 2004; Sparkes, 2001).

Nowadays, asset management companies (AMCs) are trying to answer these needs screening specific companies, or sectors, focusing investment in sustainable industries only, or implementing the broader diffusion of ethical investments in the form of SRIs (Ziegler & Schroeder, 2010; Bilbao-Terol, Arenas-Parra, & Cañal-Fernández, 2012). This derives from the awareness that a socially responsible investor makes financial decisions taking into account even *non-financial* aspects (Hockerts & Moir, 2004; Margolis, Elfenbein, & Walsh, 2009; Renneboog, Ter Horst, & Zhang, 2008) and, in particular, they define their own investment criteria according to their own personal value system (Boatright, 2013; Dobson, 1997; Sauer, 1997).

To meet the investors' needs, AMCs have to clearly disclose their value proposition; they have to make their financial offer transparent, unambiguous, and compliant with the ethical investors' value systems. Accordingly, voluntary social disclosure, report, and communication practices can contribute to reduce information asymmetry; they orient the investors decision toward those AMCs they share values with (Willis, 2003; Cox, Brammer, & Millington, 2004; Nilsson, 2008).

The rapid adoption and development of a *social-network-based* communication progressively let AMCs take advantage of another transmission channel to disclose the principles of CSR towards the relevant stakeholders.

On this ground, the present study analyzes if AMCs' CSR communication strategies, on the various media, can be used as a tool to increase their performance. In particular, we look on how AMCs disclose their values on their websites, in their social media channels, and in their financial documentation.

To investigate these questions, we carried on an experimental study with several business ethics course university students asking them to evaluate the AMCs' ethical commitment analyzing their each company's self-presentation, its social media channels, and the official documentation of their funds.

Our empirical findings denote that a high corporate social performance (CSP) disclosure through Web and social media is positively associated to AMCs' economic performance. Even a high perceived coherency between AMCs' self-presentation and ethical financial

product communication can enhance AMCs' financial success. In reverse, a high perceived coherency between financial products and CSR communication through Web and social media networks does not seem to improve AMCs' economic performance.

2 | PRIOR LITERATURE

2.1 | CSR communication strategy

CSR activities can help companies to generate favorable stakeholder attitudes and, in the long run, to build corporate image, to strengthen stakeholder-company relationships, and to reach a better performance (Du, Bhattacharya, & Sen, 2010). Many scholars have looked to the many, different, benefits a company can reap from its engagement in CSR practices (Kesavan, Bernacchi, & Mascarenhas, 2013).

Some studies showed that the stakeholder awareness of CSR activities' is typically low, thus often preventing firms to reach strategic benefits from their CSR efforts (Bhattacharya, Korschun, & Sen, 2009; Du, Bhattacharya, & Sen, 2007; Sen, Bhattacharya, & Korschun, 2006) when they are not able to effectively communicate them to stakeholders. Managers should correctly define their CSR communication strategies not only choosing which channel they should adopt to deliver the message; moreover, they should design the message itself after analyzing which factors can maximize the effectiveness of CSR communication (Du et al., 2007), without incurring in the stakeholder skepticism towards its CSR activity disclosure (Du et al., 2010). On this ground, CSR communication strategy has acquired a growing relevance among researchers in the last years (Capriotti, 2009; Du et al., 2010; Ibrahim, Angelidis, & Howard, 2006). Before widespread access to the Internet, traditional communication tools did not have enough flexibility and therefore did not encourage a stricter relationship between an organization and its stakeholders. Indeed, in traditional CSR communication, organizations created messages and spread them to all of their stakeholders in order to persuade them about their identity, values, products/services, and organizational activities (Capriotti, 2009).

Accordingly, the most strategic benefit CSR communication gets from the Internet diffusion is that it allows an ongoing and interactive communication process rather than a static information disclosure (Capriotti & Moreno, 2007; Chaudhri & Wang, 2007; Esrock & Leichty, 1998, 2000). Indeed, the Internet offers practitioners new opportunities to engage in dialogue with different stakeholders. Thus, it facilitates the personalization of the relationships between the organization and its stakeholders, because the available tools establish direct and personal interactions between a company and a stakeholder group or individual even in real time (De Bussy, Watson, Pitt, & Ewing, 2001).

Using internet in communicating, the CSR initiatives can play a relevant role in building a stronger relationship with the stakeholders, whether at the awareness level, the admiration one, or the advocacy one (Du et al., 2007). Specifically, the social media interactivity (Moreno & Capriotti, 2009; Capriotti, 2011; Whelan, Moon, & Grant, 2013; Men & Tsai, 2013; Ashley & Tuten, 2015) has helped in creating a stricter bond between individuals and companies. Moreover, as

social media give the stakeholders an easier access to information, the stakeholders have become more responsive to ethical, and sustainability issues (Ballew, Omoto, & Winter, 2015). In addition, new ethical expectations have risen along with a set of contingent social responsibilities that companies are now asked to fulfill by their stakeholders (Moreno & Capriotti, 2009).

2.2 | Company's self-presentation

CSR has been studied as a tool to enhance the legitimacy of the company among its stakeholders (Handelman & Arnold, 1999), and to develop a positive corporate image link to CSR (Brown & Dacin, 1997; Sen & Bhattacharya, 2001). Companies use their websites to communicate their CSR behaviors and values (Maignan & Ralston, 2002) as they are accessible to a wide range of stakeholders (Esrock & Leichty, 2000), so this media is able to deploy a well-defined CSR self-presentation. Corporate websites tell the corporate values through the companies' mission statements, vision, and historical overviews (Nielsen & Thomsen, 2009). Because companies' self-presentation contributes to establish a common ground between the stakeholders and the organization (Van Riel, 1992), it makes it easier for the company to establish a coherent communication strategy minimizing ethical risks. Moreover, according to Basil and Erlandson (2008), it can reduce the uncertainty, so we expect to find a positive relationship between company financial performance and company self-presentation.

According to this part of the literature, we have defined our first hypothesis as follow:

H1. The perception of CSR in the AMCs' self-presentation is related to their financial performance:

- a. A good perception of a meaningful role of sustainability-related values in the AMCs' self-presentation is linked to a better financial performance (H1_a).
- b. A good perception of ethics in AMCs' self-presentation is linked to a higher financial performance (H1_b).

2.3 | Web and social media as a disclosure tool

AMCs are more and more using social media (Parveen, Jaafar, & Ainin, 2015), as they play a very critical role in the evolution, test, diffusion, of social innovations (Gupta, Dey, & Singh, 2017). In this perspective, especially in the last decade, the Internet has created a fundamental shift in the behavior of both businesses and consumers. It follows that companies should develop Web-based marketing strategies leveraging the Internet to provide information, to communicate, and to transact in an increasingly complex environment (Cooke, 2017).

More specifically, the rise of social media platforms has granted new possibilities for organizations to engage their stakeholders allowing them to send out information effectively and to receive feedback in real time. Hence, it can be argued that social media

diffusion has helped the creation of a closer relationship between the firm and its customers, considering the importance they have gained in the latest years (Coombs & Holladay, 2013). In particular, recent studies have demonstrated the social media usefulness in engaging stakeholders (Bortree & Seltzer, 2009), in community-building processes (Lovejoy & Saxton, 2012), and in advocacy work (Guo & Saxton, 2013). According to Bortree and Seltzer (2009), social networking sites provide companies with a wide space to interact with key publics and to allow users to engage with one another on topics of mutual interest creating the ideal condition to stimulate interaction. McCarthy, Rowley, Jane Ashworth, and Pioch (2014) argued that the adoption of a Web-based disclosure alone does not guarantee a positive impact on the company's image and performance; other aspects such as the ethical commitment disclosed in SRI financial prospects remain crucial to maintain interest and engagement in the AMC. Furthermore, such authors noted that one of the main concerns of the organizations is how social media strategies are implemented, as when these strategies are inappropriate, or inconsistent, they can backfire (Gallego-Alvarez, Manuel Prado-Lorenzo, & García-Sánchez, 2011).

Online communication is not only seen as a strategic resource for maximizing the organization chance at getting success, but it is a relevant media for investors to get information on an organization's efficiency, effectiveness, performance, and governance (Gordon, Knock, & Neely, 2009). This short literature review suggests that social media usage allows companies not only to send and receive information but also to connect with, and engage, their stakeholders. On the other hand, these technologies are more and more used as they let organizations to provide their stakeholders with a place to exchange opinions and thoughts and let the companies get an excellent source of information to predict societal behavior (Schoen et al., 2013; Jungherr & Jurgens, 2013; Kalampokis, Tambouris, & Tarabanis, 2013).

Specifically, as Ioannou and Serafeim (2016) report, there are many different practices in company's environmental, social, and governance (ESG) and CSR disclosure. Many firms adopt the Global Reporting Initiative guidelines in reporting their ESG performance (Vigneau, Humphreys, & Moon, 2015). More recently, the Initiative for Integrated Reporting has attempted to set a standard with its international framework, which was published in 2013 (Cheng, Ioannou, & Serafeim, 2014; Eccles, Ioannou, & Serafeim, 2014; Reuter & Messner, 2015). In addition to these conventional disclosure practices, firms have been increasingly using the nontraditional ones, such as websites, and social media (Eberle, Berens, & Li, 2013; Holder-Webb, Cohen, Nath, & Wood, 2009; Reilly & Hynan, 2014). Relative to the importance of social-based disclosure, Kent and Taylor (1998) introduced the subject of online relationship development to public relations, and many have advocated for organizations to implement strategic virtual communication strategies to cultivate relationships with key stakeholders. Social networking site profiles often are focused on the information that is being distributed (Crespo, 2007). The most common forms of message dissemination include posting links to external news items about the organization or its causes; including press releases and

campaign summaries on their social networking sites should also be encouraged to maximize the impact of their presence on social networking.

According to this, we look in the new media effectiveness as a tool for social disclosure, and we formulate the following research hypothesis:

H2. The perception of CSR in AMCs' social media communication is related to their financial performance:

- a. A good perception of CSP disclosure through Web and social media is positively associated to a high financial performance (H2_a).
- b. A good perception of ESG disclosure through Web and social media is positively associated to a high financial performance (H2_b).
- c. A good perception about centrality of ethics in Web and social media is positively associated to a high financial performance (H2_c).

2.4 | SRIs and disclosure

In the last 20 years, socially responsible investing (SRI)—to invest taking into account ethical values, environmental protection, improved social conditions, and good governance—has become more and more relevant for individual and private investors, and, accordingly, for scholars (Revelli & Viviani, 2015). Many studies have tried to understand how these investments perform compared with the more traditional ones. Several empirical studies (Allouche & Laroche, 2005; Griffin & Mahon, 1997; Roman, Hayibor, & Agle, 1999) tried to demonstrate the existence of a causal link between the effect of introducing nonfinancial aspects in the investment process and the financial performance of SRI funds.

Hence, we look in the financial prospects as tools for social disclosure, and we define the following research hypotheses:

H3. The perception of CSR in SRIs' financial prospects is related to AMCs' financial performance:

- a. A good perception about engagement practices in AMCs' financial products is positively associated to a high financial performance (H3_a).
- b. A good perception about ethics in AMCs' financial products is positively associated to a high financial performance (H3_b).

2.5 | The need of coherence

By engaging in ethical activities, the AMCs, over the long run, can build a well-defined corporate image, strengthen stakeholder-company relationship, and enhance stakeholder advocacy behaviors (Sen & Bhattacharya, 2010).

When the CSR-related activities are coherent over time, they can also impact on the corporate financial performance (Tang, Hull, & Rothenberg, 2012) as they help in building up a good image that can be both a strategic asset (Dowling, 1993; Weigelt & Camerer, 1988), and a source of sustainable competitive advantage (Aaker, 1996; Ghemawat, 1986; Hall, 1993). Moreover, a coherent corporation behavior implies that the AMC involves itself with CSR activities in a systematic and regular way (Vermeulen & Barkema, 2002). Indeed, a consistent approach helps companies to better and more strategically exploit their CSR activities.

When the AMC is coherent in its socially responsible behavior, it can build stakeholder confidence in its commitment towards CSR. Coherence, for example, may improve investor commitment by supporting the belief that the ethical approach is a real goal for the AMC (Carmeli, Gilat, & Waldman, 2007). On the contrary, the incoherence suggests that the AMC is behaving responsibly in an unplanned, or, even worse, opportunistic manner. It gives the impression that its CSR engagement is a mere response to the stakeholder requests (Fassin & Buelens, 2011).

To maximize the positive impact on the social and environmental systems in which they operate, companies must develop coherent CSR strategies (Rangan, Chase, & Karim, 2015). On this ground, CSR activities' internal coherence could impact positively on companies' performance (Yuan, Bao, & Verbeke, 2011) because it tends to align corporate strategies with external stakeholders expectations (Basu & Palazzo, 2008).

Thus, we investigate if the coherence in AMC social disclosure is related to a better performance in order to understand if defining the CSR communication strategy as a homogeneous whole can effectively help companies to reap these benefits. Thus, we define the subsequent research hypothesis.

H4. The perceived coherence in AMCs' social disclosure is related to their financial performance:

- a. A good perception about coherency between self-presentation and ethical financial products is positively associated to a high financial performance (H4_a).
- b. A good perception about coherency between self-presentation and Web and social media-based disclosure is positively associated to a high financial performance (H4_b).
- c. A good perception about coherency between ethical financial products and Web and social media-based disclosure is positively associated to a high financial performance (H4_c).

3 | RESEARCH DESIGN

3.1 | Sample and data

We built up our population from the database of AMCs associated with EUROSIF in several steps. First, we selected only AMCs located

in Italy (21) and UK (54) because both markets have similar features and they belong to the same organization, that is, the London Stock Exchange Group. We further refined the population to factor in only those AMCs effectively targeting the private investor.

For each AMC, we identified the company self-presentation, looking at their *mission*, and vision, checking the “About Us” section of their official website. We choose to limit the research to the official website in order to simulate the research process by a general stakeholder looking for some information on the AMCs' values.

Then, we looked into the products (i.e., the Socially Responsible Investment Funds) in order to verify that the AMCs had at least one sustainable, or ethical, funds. We first identified the SRI funds and then we verified them looking at their criteria for selecting the stock to invest into.

Finally, we looked into the most used social networking sites (i.e., Facebook and Twitter) to check if these AMCs had an official profile in at least one of them.

From the resulting population, we sampled 21 AMCs, 6 AMCs located in Italy, and the remaining 15 in the UK, in order to keep the same composition of the population (i.e., 28% of Italian AMCs and 72% of UK ones).

In order to evaluate the AMCs' ethical commitment from the perspective of a generic stakeholder, we carried on an experimental study with business ethics course university students.

We engaged 12 bachelor students (25% of females) with an age ranging from 22 to 24 years old. We chose students to evaluate the AMCs' communication strategies because younger generations are usually considered more responsive to ethical and sustainability issues than previous generation (Klimkiewicz & Oltra, 2017). Moreover, they are able to assess easily the Web and social media communication because they have an easier access to information through the new digital media, such as the Web and the social media (Lensen et al., 2006; Ballew et al., 2015).

Moreover, over a 3-month period, that is, from October to December 2017, we arranged 20 meetings of about 2 hr to give the students the knowledge needed to evaluate our research topics, to teach them about investment decision-making and SRIs, and moreover, to train them in identifying cases of social and environmental washing.

Each student was called to evaluate seven AMCs. Three AMCs were evaluated by each student after discussing the case with other three colleagues in order to share their vision, in a second moment the students were asked to evaluate four more cases without having the opportunity to discuss the data with the other students.

In line with some previous studies focused on the CSR perception research field (Berényi & Deutsch, 2017; Dash & Sahoo, 2018; Wang & Juslin, 2012), we adopted a content analysis approach (Krippendorff, 2012; Neuendorf, 2002) using the sentence as a unit of analysis. Accordingly, students evaluated each sentence looking for some items that might give information on the specific topic they were analyzing. We chose the content analysis approach in order to obtain a richer evaluation of the AMCs starting from the way they communicate using their websites and social media. It helps in understanding the

meaning of a content taking into account the context it has been selected out.

The experiment has been divided in four main steps:

- Step 1. Analysis of self-presentation through a joint evaluation of the mission, the vision statement, and the AMC's history description.

TABLE 1 Variables

Variables	Description	Measure
Performance variables		
Δ ROA	EBIT/assets meant to express economic performance expressed in terms of one-year variation rate	Ratio
Δ ROE	Net profit/equity investment expressed in terms of one-year variation rate	Ratio
Δ ASS_TURN	Net sales revenue/average total assets meant to express assets' capability in generating sales revenue or sales income to the company expressed in terms of 1-year variation rate	Ratio
Hp 1 - Self-presentation		
SP_SUST (Hp1 _a)	Centrality of sustainability in company self-presentation	5-Likert scale
SP_ETH (Hp1 _b)	Centrality of ethics in company self-presentation	5-Likert scale
Hp 2 - Web and social media		
WSM_CSP (Hp2 _a)	CSP disclosure thoroughness in Web and social media	5-Likert scale
WSM_ESG (Hp2 _b)	ESG disclosure richness in Web and social media	5-Likert scale
WSM_ETH (Hp2 _c)	Centrality of Ethics in Web and social media	5-Likert scale
Hp 3 - Financial products		
FP_ENG (Hp3 _a)	Engagement degree in AMC's financial products' supply	5-Likert scale
FP_ETH (Hp3 _b)	Centrality of Ethics in AMC's financial products' supply	5-Likert scale
Hp 4 - Consistency		
SP-FP (Hp4 _a)	Consistency level between self-presentation and financial products supply	5-Likert scale
SP-WSM (Hp4 _b)	Consistency level between self-presentation and Web and social-media based disclosure	5-Likert scale
FP-WSM (Hp4 _c)	Consistency level between financial products supply and Web and social-media based disclosure	5-Likert scale

Abbreviations: AMC: asset management company; EBIT: earnings before interest and taxes; ESG: environmental, social, and governance; ROA: return on asset; ROE: return on equity.

- Step 2. Analysis of CSR communication strategies in the Web and the social media looking at the news in the AMC website, and in the official social networking channels (on Facebook and on Twitter), published in the whole 2017.
- Step 3. Analysis of Key Investor Information Documents (KIIDs) to evaluate the role of the ESG paradigm, and of the Stakeholder engagement, in the AMCs' SRIs (ethical funds, impact investments, social venturing, or social crowdfunding campaigns).
- Step 4. Analysis of the coherence in the role of ethics and CSR in the information analyzed in each of the previous three steps.

Specifically, in the step 1, students checked if the AMCs' self-presentation referred to the ESG paradigm, CSR practices, sustainability, stakeholder engagement, and if AMCs adopted an ethical approach among Kantian, utilitarian, Rawlsian, and virtue ethics perspectives. For this phase, there were collected on average 29 sentences for each AMC, collecting 2,400 sentences in total. After these evaluations, students were asked to evaluate, using a 5-point Likert, the role of the sustainability (Hp1a), and the ethics (Hp1b), in AMCs' values.

In the second step, students analyzed each message, post, and news published on the companies' website and in their social media channels to assess if they were related to the ESG paradigm, to CSR, and to those same ethical approaches studied in the previous step. Students were asked to analyze an average of 24 sentences per AMC, so they gave around 2,000 evaluations in total. At the end of this step students were asked to evaluate, on a 5-point Likert scale, the thoroughness of CSP disclosure (Hp2a), the richness of ESG disclosure (Hp2b), and centrality of ethics (Hp2c).

In the third step, students analyzed sentences of KIID and fund prospects trying to identify whether the AMCs adopt a "positive/best in class/negative" screening approach in ethical funds bonds selection. In addition, they verified the existence of ESG paradigm and shareholder activism in investment decision making. On this

stage, an average of 58 sentences per AMC was collected and quite 4,800 evaluations were conducted in total. After evaluating the KIIDs, students were asked to evaluate, on a 5-point Likert scale, the AMCs' financial products for their ESG and stakeholder engagement.

After these evaluations in the fourth step, we asked the students to evaluate the AMCs' coherence (Hp 4). In particular, students were asked to evaluate, in a 5-points Likert scale, the coherence between self-presentation and financial products (Hp4a), financial products and Web and social media communication (Hp4b), and finally self-presentation and Web and social media communication (Hp4c). Table 1

In order to assess the AMCs' performance we used several indicators already adopted in the literature: (a) two accounting-based measurement return on asset (ROA) ratio and return on equity (ROE) ratio as a profitability proxy of an AMC (Tsoutsoura, 2004) and (b) a financial-based measurement using asset turnover ratio (Timbate & Kyu Park, 2018).

3.2 | Analysis and results

Our first analysis was to check if the variables we have collected were correlated.

The data show that the evaluations gathered in each step were more correlated between them than with those collected in the other steps showing that they are, at least partially, measuring similar things. Table 2

In order to test our hypotheses, we applied a backward stepwise analysis (Diez, Barr, & Cetinkaya-Rundel, 2012) to our research design using an OLS statistical approach. Backward elimination begins from the full model, which takes into consideration all potential predictor variables. We improved the goodness of our analysis (adjusted R^2), removing variables one-at-a-time from the first model. In other words, we chose to delete the variables of our analyses aiming to increase the adjusted R^2 values. We tested the association

TABLE 2 Pairwise Correlation matrix

Variables	SP_SUST	SP_ETH	FP_ENG	FP_ETH	WSM_CSP	WSM_ESG	WSM_ETH	SP-FP	SP-WSM	FP-WSM	VIF
SP_SUST	1.0000										20,785
SP_ETH	0.9240	1.0000									25,613
FP_ENG	0.2030	0.1653	1.0000								2,969
FP_ETH	0.2012	0.0316	0.5611	1.0000							2,905
WSM_CSP	0.3548	0.3657	0.2407	0.3754	1.0000						5,788
WSM_ESG	0.3518	0.4282	0.3856	0.1502	0.4999	1.0000					3,065
WSM_ETH	0.3879	0.4662	0.1991	0.2984	0.8497	0.6309	1.0000				8,094
SP-FP	0.8200	0.7980	-0.0826	-0.0065	0.1651	0.0226	0.2401	1.0000			7,474
SP-WSM	0.1968	0.3842	-0.3478	-0.2456	0.1595	-0.1257	0.0775	0.3697	1.0000		3,034
FP-WSM	0.3764	0.3719	0.1050	0.0429	0.4101	0.0496	0.4319	0.5295	0.1341	1.0000	2,325

Note. Refer to Table 1 for the description of the variables.

between students' perception about AMCs' self-presentation, ethical financial products, Web and media communication strategy and coherency, and the AMCs' financial performance for each dependent measure, following a regression model based on these analytical patterns:

Regression model equations:

- $\Delta ROA_i = \beta_0 + \beta_1 SP_ETH_i + \beta_2 WSM_CSP_i + \beta_3 WSM_ESG_i + \beta_4 WSM_ETH_i + \beta_5 FP_ENG_i + \beta_6 FP_ETH_i + \beta_7 SP_FP_i + \beta_8 SP_WSM_i + \beta_9 FP_WSM_i + \varepsilon_i$
- $\Delta ROE_i = \gamma_0 + \gamma_1 SP_ETH_i + \gamma_2 WSM_CSP_i + \gamma_3 WSM_ESG_i + \gamma_4 WSM_ETH_i + \gamma_5 FP_ENG_i + \gamma_6 FP_ETH_i + \gamma_7 SP_FP_i + \gamma_8 SP_WSM_i + \gamma_9 FP_WSM_i + \varepsilon_i$
- $\Delta ASS_TURN_i = \eta_0 + \eta_1 SP_ETH_i + \eta_2 WSM_CSP_i + \eta_3 WSM_ESG_i + \eta_4 WSM_ETH_i + \eta_5 FP_ENG_i + \eta_6 FP_ETH_i + \eta_7 SP_FP_i + \eta_8 SP_WSM_i + \eta_9 FP_WSM_i + \varepsilon_i$

The results of each model have been presented in Tables 3–5.

We found support for our hypothesis 2_a, as shown in Tables 3 and 4. Our data show that student's perception of the company's CSP-related communication over the Web and the social media is positively associated to a high AMCs' financial performance ($p_{WSM_CSP} < 0.05$).

We found support for Hp4_a, as shown in Tables 3–5. Our models show that when the students consider the AMCs' self-presentation coherent with its ethical financial products, the AMC has been found to have a growing AMCs' financial performance ($p_{SP_FP} < 0.05$). We found support even for Hp4_c, when the students perceive a high

TABLE 3 Backward stepwise regression - ΔROA

Model Variables	First model ΔROA	Final model ΔROA
Self-presentation		
SP_ETH (Hp1 _a)	-2.7777	-2.696
Web and social media		
WSM_CSP (Hp2 _a)	8.8612**	8.238**
WSM_ESG (Hp2 _b)	-3.5608	-3.355
WSM_ETH (Hp2 _c)	-2.8384	-2.903
Financial product		
FP_ENG (Hp3 _a)	0.1573	N
FP_ETH (Hp3 _c)	-0.9279	N
Consistency		
SP-FP (Hp4 _a)	7.3972**	7.179**
SP-WSM (Hp4 _b)	-3.4924	-3.097
FP-WSM (Hp4 _c)	-6.0412**	-5.780***
R ²	0.6706	0.6621
Adjusted R ²	0.4011	0.4801

Note. Refer to Table 1 for the description of the variables. N refers to removed variables basing on prior stepwise analysis.

Abbreviation: ROA: return on asset.

** $p < 0.05$. *** $p < 0.01$.

TABLE 4 Backward stepwise regression - ΔROE

Model Variables	First model ΔROE	Final model ΔROE
Self-presentation		
SP_ETH (Hp1 _a)	-3.1659	-2.685
Web and social media		
WSM_CSP (Hp2 _a)	10.5972**	8.280**
WSM_ESG (Hp2 _b)	-3.5413	-4.406
WSM_ETH (Hp2 _c)	-2.9398	N
Financial product		
FP_ENG (Hp3 _a)	0.9733	N
FP_ETH (Hp3 _c)	-0.9495	N
Consistency		
SP-FP (Hp4 _a)	8.9703*	8.065**
SP-WSM (Hp4 _b)	-4.1348	-4.532
FP-WSM (Hp4 _c)	-8.0099**	-8.125**
R ²	0.665	0.6298
Adjusted R ²	0.3299	0.4447

Note. Refer to Table 1 for the description of the variables. N refers to removed variables basing on prior stepwise analysis.

Abbreviation: ROE: return on equity.

* $p < 0.1$. ** $p < 0.05$.

TABLE 5 Backward stepwise regression - ΔASS_TURN

Model Variables	First model ΔASS_TURN	Final model ΔASS_TURN
Self-presentation		
SP_ETH (Hp1 _a)	-0.06737	N
Web and social media		
WSM_CSP (Hp2 _a)	0.24893	0.20447
WSM_ESG (Hp2 _b)	-0.14375	-0.12123
WSM_ETH (Hp2 _c)	0.02596	N
Financial product		
FP_ENG (Hp3 _a)	0.11670	N
FP_ETH (Hp3 _c)	-0.11940	N
Consistency		
SP-FP (Hp4 _a)	0.26313	0.17594**
SP-WSM (Hp4 _b)	-0.11106	-0.12617
FP-WSM (Hp4 _c)	-0.36064**	-0.31174**
R ²	0.5249	0.4456
Adjusted R ²	0.04978	0.2324

Note. Refer to Table 1 for the description of the variables. N refers to removed variables basing on prior stepwise analysis.

** $p < 0.05$.

coherency between the AMCs' ethical financial products and its Web and social media communications we have found a lower financial performance ($p_{FP_WSM} < 0.05$).



4 | DISCUSSION AND CONCLUSION

In this research we have looked in the relationship between AMCs' social disclosure practices and their financial performance. In particular, we have looked at the CSR communication strategies in the new media such as the websites and the social media, the products documentation, and the coherence between the various perspectives.

In our research, we studied a sample of AMCs in Italy and in the United Kingdom. On this ground, we selected those AMCs that are actively involved in promoting and selling ethical financial products to retail investors.

Our findings show that disclosing news related to the CSP can increase the performance of the AMCs. This is coherent with the previous findings by Du et al. (2010). This may be related to an increase in trust by the stakeholders that decide to invest in the AMCs' products (Du et al., 2010; Kim, 2019) or to a perception of a lower risk associated with a reduced information asymmetry (Cui et al., 2018).

At the same time, our findings show that when stakeholders find a given AMC products to be coherent with its core values as expressed in the mission, vision, and/or history, they are more inclined to buy the AMC products increasing its performance as previously stated by several scholars (Brønn, 2001; Sen & Bharracharya, 2001).

The results for Hp4_c, the reduced performance when the ethics in the financial products is coherent with the content of the CSR communication strategies in the Web and in the social media, can be read from two different perspectives. On one side, previous studies found that "new technologies are frequently used in communication simply as new ways of creating and presenting old media (e-press releases, e-annual reports, e-CSR reports, e-newsletters, e-brochures, e-magazines, among others). In many cases, companies are reluctant to apply the full potential of these tools (such as blogs or forums), because this would imply an important loss of information control by the companies" (Capriotti, 2011:365), so well-performing AMCs could prefer to focus on their competencies instead of risking the negative effects related to skepticism towards their CSR communication strategies (Elving, 2013). On the other side, some AMCs could be approaching SRIs with an opportunistic approach; that is, they express their "commitment" to ethical, and sustainable, investing, in their communication while not being able to use the same commitment in their products (Fassin & Buelens, 2011).

Our findings highlight that AMCs' managers should increase their effort in reporting the CSP-related activities in their websites and social media and they should make this disclosure coherent with their financial products as these activities have shown to be linked with a better performance. At the same time, our analysis shows that the stakeholder skepticism could reduce the positive effects, and so AMC managers should take care of creating a stable and trustworthy relationship with them in order to reduce these negative effects.

Our study has two main limitations: on one side, the small sample size of 21 AMCs and on the other, the need to broaden the kinds of participants in the experimental study.

The two limitations are somehow related as increasing the number of participants in the experimental study, and in selecting evaluators

with different characteristics (social background, university courses, ages, and job), we should be able to both increase the number of AMCs and to analyze each AMCs from multiple perspectives.

Another suggestion for future studies is to focus on analyzing AMCs from a broader subset of countries in order to compare the different social disclosure practices.

Last, but not least, the significant results for our Hp4_c highlight the need to further study the topic of the coherence between the voluntary disclosure and the mandatory one in order to understand if the first can really be used as a way to complement the latter one.

ORCID

Giovanni Landi <https://orcid.org/0000-0002-0228-3302>

Lorenzo Turriziani <https://orcid.org/0000-0002-5179-7000>

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