

Article

Impacts of Socially Responsible Corporate Activities on Korean Consumers' Corporate Evaluations in the Agrifood Industry

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Academic Editors: Alessio Cavicchi and Cristina Santini

Received: 9 October 2016; Accepted: 5 December 2016; Published: 9 December 2016

Abstract: The variety of socially responsible corporate activities employed in the agrifood industry has been broadening. An increasing number of agrifood companies have been employing strategic approaches to socially responsible activities, reinforced by Porter and Kramer's concept of creating shared value (CSV). This study compares the effects on corporate evaluations of two socially responsible corporate activities: philanthropic giving and CSV. Because prior studies concerning the effects of corporate prosocial behaviors on consumer responses have yielded mixed results, the present study examines the effects of a priori perceptions of companies by using corporate stereotypes as moderators. The results show that the type of socially responsible corporate activity (CSV vs. philanthropic giving) does not influence corporate evaluations. However, in cases of CSV (vs. philanthropic giving), consumers evaluate an unwarm but competent company more attractively and place higher value on an incompetent but warm company. This research is important not only for enriching existing literature, but also for providing guidelines to practitioners with respect to selecting appropriate corporate initiatives based on perceived consumer stereotypes.

Keywords: corporate social responsible activity; corporate social responsibility; corporate stereotype; creating shared value; stereotype content model; agrifood industry

1. Introduction

Corporate social responsibility (CSR) has been discussed in the context of both practical and the academic fields since at least the 1950s [1]. Given that traditional corporate philanthropy is founded on altruism [2], the fundamental notion of philanthropy concerns the contributions a firm makes without any expectation of receiving benefits in return [3]. As corporate involvement in social problems has evolved from a voluntary activity to a mandatory one [4], corporate executives have faced increasing demand for higher levels of CSR. "The more companies donate, the more is expected of them" [5] (p. 5). This dilemma has led to an increasing number of companies adopting strategic approaches to social activities [5,6]. Both academia and practical fields address several concepts that link business value and societal problems, such as Prahalad and Hammond's Bottom-of-the-Pyramid theory [7] and Porter and Kramer's CSV concept [8].

The stream of research on strategic approaches in the CSR field is particularly relevant in the agrifood industry. Several multinational companies (e.g., Nestlé (Vevey, Switzerland), Unilever (London, UK)) have applied the CSV concept to their business models. For instance, Nestlé internalizes CSV activities in its daily business processes and evaluates its CSV performance annually. Why does the

agrifood sector face such strong pressure to take up activities related to corporate social responsibility? According to Hartmann [9], this pressure is due to the agrifood sector's unique characteristics. First, the food sector depends heavily on natural, human, and physical resources, meaning that it has a significant impact on the environment [10]. Second, consumers are sensitive about the food that they eat. With respect to societal concerns about food (e.g., danger of power abuse in procurement processes, interference in animal welfare, etc.), many consumers have strict requirements for the complete value chain of the agrifood industry [9]. Nevertheless, though many food companies engage in socially responsible activities, little research has addressed the effects of these activities on the food sector [11].

The consumer perspective is critical when initiating socially responsible corporate activities. Many organizations initiate socially responsible activities under the assumption that consumers will reward them for their support of social programs [12]. Consumers are particularly responsive to corporate socially responsible activities [13] and perceive these activities as essential components of consumer–company communication [14]. When evaluating consumers' responses to socially responsible corporate activities, prior knowledge should be considered. An individual's initial attitude serves as a frame of reference for evaluating new information [15]. That is, consumers evaluate corporate activities in the context of their existing knowledge [16]. This study attempts to verify the impact of socially responsible corporate activities within the agrifood sector on consumers based on different prior corporate stereotypes.

In addition to understanding consumers' prior corporate stereotypes, it is important to understand which types of activities are more or less likely to be effective or efficient, particularly as larger budgets are increasingly invested into socially responsible corporate activities [16]. This study compares two different types of socially responsible corporate activities: (1) CSV, a recent paradigm in which the interests of private companies and societal problems are fully connected [17]; and (2) philanthropic giving, a reactive strategy to counter stakeholder demands, threats of government intrusion, and escalating public expectations [18,19]. CSV, as a newly suggested paradigm, still receives significant criticism [20]. However, since this study aims to address the effect of corporate activities on the consumer response, we assert that both CSV and philanthropic giving are corporate activities that produce social value from the perspective of consumers.

The remainder of this article is organized as follows: First, a theoretical background of socially responsible corporate activities and stereotype content models is described, and hypotheses are formulated. Next, the methodology is described, and results and a discussion are presented. Finally, we draw conclusions and suggest theoretical and practical implications.

2. Theoretical Background

2.1. Socially Responsible Corporate Activities

CSR is the voluntary assumption by companies of responsibilities beyond purely economic and legal responsibilities [21]. According to Carroll [22], CSR covers four dimensions: economic, legal, ethical, and philanthropic. Firms use many types of CSR to cover several dimensions of societal problems. Prior studies [2,23–25] have addressed philanthropy, sponsorship, cause-related marketing (CRM), and corporate giving in particular.

Corporate philanthropy was initially founded on altruism [2]. It has been defined as making a contribution of cash or kind to a worthy cause without any expectation of receiving a benefit in return [3,23]. However, “much of what is labeled as corporate philanthropy does seek to generate and exploit an association between the giving company and recipient organization” [2] (p. 1364). A distinction should be made between pure forms of corporate philanthropy and “pseudo-altruism” [3], which aims to benefit from “giving” activities, such as CRM or sponsorship. True philanthropy seeks only to create social value and does not impact consumer behaviors or sales, given the lack of expectation of firm-related benefits [2]. That is to say, in the context of true philanthropy, no business value is expected. Compared to “true philanthropy”, sponsorship, corporate giving, and CRM are

activities that may involve commercial motivations and strategic factors [2]. Sponsorships and CRM are considered to be conditional and contaminated prosocial activities in terms of pure corporate philanthropy [26].

Sponsorship is a form of supporting society, but it is recognized as a commercial activity due to the right of the sponsoring firm to promote an association with the recipient in return for support [2]. That is, sponsorship is more of “an investment, in cash or in-kind, in an activity, in return for access to the exploitable commercial potential associated with that property” [27] (p. 36). Sponsorship typically involves the following three agents: a sponsor, property, and consumers [28]. The property receives a payment, and the sponsor obtains the right to associate with the property [29]. Sponsorship creates social value, but it also indirectly impacts business value [2].

Like sponsorship, CRM is commercially motivated and, thus, creates both social and business value. In CRM, a corporation promises to donate to a social cause in order to influence consumers’ purchasing behaviors [30,31]. Thus, CRM directly creates business value by increasing sales [2]. A firm may create business value through CRM because CRM involves consumers purchasing the sponsoring company’s product [32]. Moreover, previous studies concerning the effects of CRM on consumer perceptions of the sponsoring brand or firm show that CRM is expected to indirectly create business value, by improving corporate reputation or image [33,34].

Corporate giving refers to making monetary gifts or giving goods and/or services through an established corporate foundation [18]. Corporate giving is usually considered to be a reactive strategy to counter stakeholder demands, threats of government intrusion, and escalating public expectations [18,19]. Thus, like sponsorship, corporate giving seeks mainly to improve corporate image [18] in order to indirectly create business value. Campbell et al. [18] defined corporate giving as all giving activities, including CRM. However, to prevent confusion, the present study limits the definition of corporate giving to only those giving activities of firms that do not require consumer involvement (e.g., CRM), and use the new term, “philanthropic giving”.

In academia and the practical field, in addition to the CSR activities addressed above, several further concepts, such as CSV and the Bottom-of-the-Pyramid (BoP) theory, “link” business value with societal problems. CSV can be defined as the “policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” [8] (p. 66). Business value creation (cf., profit) has long been a major concern in the business field, while societal issues have been treated as peripheral matters [8]. Assuming that corporations have an advantage over individuals or governments in solving social problems [6], shared value creation identifies and expands the link between business value creation and the pursuit of social causes. In a similar vein, the BoP theory [7] concerns business models that target markets at the bottom of the economic pyramid. Prahalad and Hammond [7] argue that these BoP models are new sources of growth for multinational companies. It is known that the creation of shared value is more influential when companies expand their business to developing countries and target low-income markets [17].

This study compares the effects of CSV with philanthropic giving on consumer response. We study CSV, in particular, because it covers larger targets and markets, including the BoP market. CSV involves creating business value by adding value to society by solving its needs and challenges. That is, CSV recognizes societal needs, not just conventional economic needs, and defines relevant markets [8]. As such, it is similar to other types of socially responsible activities, especially CRM. Porter and Kramer [8] distinguish CSV from prior CSR activities by explaining that CSV “expands the total pool of economic and social value” [8] (p. 65), rather than redistributing the value already created by firms.

However, in academia and practical areas, Porter and Kramer’s [8] CSV concept continues to spark controversial debate [20]. Crane et al. [20] criticizes CSV for being (1) an unoriginal concept; (2) too optimistic with respect to expectations of reaching social and economic goals concurrently with business compliance; (3) a naïve approach in terms of business compliance; and (4) based on a shallow assumption of the role of corporations in society.

Nevertheless, the present study compares CSV activity with philanthropic giving, as CSV inherits the contexts of other CSR types in terms of creating “social value”. To prevent confusion concerning the terms CSR, CSV, and philanthropic giving, the term of “socially responsible corporate activity” is used to encompass any form of company involvement in solving societal problems, including CSV and philanthropic giving.

The reasons for addressing philanthropic giving, in particular, are as follows. First, examples of true philanthropy are rarely found in reality. Much of what is labeled as corporate philanthropy seeks to generate and exploit associations with causes [2]. Second, because sponsorship and CRM are considered to be more conditional activities [15,26], these activities might arouse public suspicion about companies’ hidden motives [15]. Corporate philanthropic giving, however, is considered to be the most effective prosocial activity to minimize public suspicion [26].

2.2. Stereotype Content Model

Consumers evaluate corporate social activities in the context of their existing knowledge [16]. Moreover, given that companies are increasingly investing larger budgets into socially responsible activities, it is important to know which types of companies are more or less likely to be effective and efficient [16]. The present study examines the effects of consumers’ prior corporate stereotypes on the evaluation of socially responsible activities.

According to the stereotype content model, a stereotype is measured by the warmth and competence of a target [35,36]. The literature on social psychology and organizational behaviors has addressed the tendency to differentiate among others on the basis of perceived warmth and competence [37]. When evaluating a target, perceivers judge (1) whether the target intends to help or harm (i.e., warmth) and (2) whether the target can carry out its intent (i.e., competence) [38]. These two fundamental dimensions combine and generate distinct emotions, including admiration, contempt, envy, and pity [35,36]. Although definitions vary, warmth relates to perceptions of generosity, kindness, sincerity, friendliness, and tolerance, while competence relates to perceptions of confidence, effectiveness, efficiency, independence, capability, intelligence, and competitiveness [35–37,39].

A stereotype is defined as “a shorthand, blanket judgment containing evaluative components” [37] (p. 225). For instance, rich people are often perceived as being highly competent but not very warm, and the elderly are often perceived as being not very competent but very warm [35]. Warmth and competence have consistently emerged as two central dimensions of perceptions regarding specific individuals and groups [35,36,40–42], and they are often used when evaluating others as potential leaders [43], romantic partners [44], or employees [45].

Recent studies have used the stereotype content model to examine social perception as it applies to a variety of social targets. Some studies have expanded the use of the two aforementioned dimensions to measure stereotypes about corporate brands [37,46,47]. Kervyn et al. [47] used two dimensions—namely, warmth and competence—to examine how consumers’ perceptions of brands are similar to their perceptions of people. In particular, Aaker et al. [37] investigated whether the warmth and competence consumers feel toward corporate brands influence their marketplace decisions, such as their willingness to buy. Consumers perceive nonprofits as being warmer but less competent than for-profit organizations, and, given this perception of low competence, have lower intentions to buy products made by nonprofits [37].

The present study examines the effects of stereotypes on evaluations of socially responsible corporate activities. We operationalize corporate warmth and competence based on prior studies [37,46,47], using a warmth index comprising “warm”, “kind”, and “generous” and a competence index comprising “competent”, “efficient”, and “effective”.

3. Hypothesis Development

3.1. Main Effect of Socially Responsible Corporate Activities (Philanthropic Giving vs. CSV)

The point that differentiates CSV from philanthropic giving is the pursuit of benefits for the firm, with an emphasis on extrinsic or self-interested motives. An extrinsic or self-interested motive is related to increasing the welfare of a company's brand by increasing sales or improving corporate image [48]. By contrast, philanthropic giving places greater emphasis on more intrinsic or selfless motives, given its ultimate goal of doing good and/or taking responsibility for societal problems [48]. According to Becker-Olsen et al. [49], when motivations are considered to be firm-oriented, consumers' favorable attitudes toward firms are likely to diminish. However, when motivations are considered to be society-oriented, attitudes toward firms are enhanced. Moreover, messages that completely lack self-interest are perceived as more trustworthy and persuasive [50].

Previous studies have shown that firms' perceived motives underlying their social activities influence their evaluations by consumers [51,52]. Thus, the present study builds on the following hypotheses (H1a–b), which aim to explore and compare the effects of CSV and philanthropic giving on consumers' evaluations of firms.

H1a–b: *Philanthropic giving (vs. CSV) influences consumers to evaluate a company more positively (H1a) and to perceive higher firm value (H1b).*

3.2. Moderating Effect of Corporate Stereotype

The present study uses two dimensions from the stereotype content model: warmth and competence, which are arguably fundamental dimensions of people's judgments. In particular, it uses the following four company stereotypes: (1) high warmth and high competence (HWHC); (2) low warmth and low competence (LWLC); (3) low warmth and high competence (LWHC); and (4) high warmth and low competence (HWLC).

3.2.1. HWHC, LWLC

The emotion of admiration, which is linked to high competence and high warmth, is "directed toward those with positive outcomes when that does not detract from the self" [35] (p. 869). This can be considered a positive emotional signal. When a company has a good reputation, people infer corporate social responsible activity as a mutually beneficial activity [26]. Moreover, consumers' desire to buy a company's products increases when they feel admiration for the company [37]. In such cases, CSV, which is considered to involve self-interested motives, is inferred as mutually beneficial activity. Therefore, the effects of CSV and philanthropic giving on consumers' attitudes are expected to be similar (H2a–b).

H2a–b: *In a company characterized by high warmth and high competence (HWHC), CSV and philanthropic giving have the same effect on company evaluation (H2a) and perceived firm value (H2b).*

By contrast, when a company has a poor reputation, people tend to perceive the company's efforts as self-interested [26]. When a person encounters an object characterized by low competence and low warmth, they will feel contempt and disgust [40]. Therefore, such companies will not benefit from a positive halo effect in evaluations of their CSV (H3a–b).

H3a–b: *In a company characterized by low warmth and low competence (LWLC), philanthropic giving (vs. CSV) influences consumers to evaluate the company more positively (H3a) and to perceive higher company value (H3b).*

3.2.2. HWLC, LWHC

According to Kervyn et al. [47], companies perceived as having low warmth and high competence (LWHC) are considered to be luxury brands, whereas organizations with high warmth and low

competence (HWLC) are believed to need government support in the form of subsidy funding. The effect of corporate social activities on different types of companies can be explained by the “dual motivational effect”, which refers to two contradictory values: reliance on social activities and abstract conceptions of the parent brand [16].

Luxury brands are associated with the self-enhancement concept, which causes motivational conflict in communications of corporate socially responsible initiatives [16]. According to Torelli et al. [16], the evaluation of a luxury brand tends to decline in the presence (vs. absence) of CSR information. The “luxury” tag automatically activates self-enhancement values of dominance over people and resources [53]. By contrast, CSR activates self-transcendence values and drives prosocial activities, such as caring for society [54]. Verplanken and Holland [54] asserted that this effect would not emerge with other brand concepts that do not have motivational conflicts with CSR.

Therefore, a company perceived as LWHC may face conflict when engaging in social activities (H4a–b). Philanthropic giving is considered to be a more selfless activity than CSV, which produces a positive perception of CSV.

H4a–b: *In a company characterized by low warmth and high competence (LWHC), CSV (vs. philanthropic giving) influences consumers to evaluate the company more positively (H4a) and to perceive higher company value (H4b).*

The emotion of pity is closely related to companies characterized by high warmth and low competence [40]. When HWLC companies initiate philanthropic giving, the emotion of pity may be enhanced by the assimilation effect and may result in negative attitudes or behaviors toward the companies’ CSR initiatives. Therefore, because philanthropic giving activities are considered to be more selfless than CSV activities, philanthropic giving will produce a stronger emotion of pity and heightened negative attitudes (H5a–b).

H5a–b: *In a company characterized by high warmth and low competence (HWLC), CSV (vs. philanthropic giving) influences consumers to evaluate the company more positively (H5a) and to perceive higher company value (H5b).*

4. Materials and Methods

Stimulus Material and Instrument Development

Participants were told that the survey involved determining how consumers evaluate the corporate activities of a leading agrifood company producing home meal replacement products in Korea. The participants began the study by reading one of four manipulated corporate history timelines. A total of 5 warm events, 5 competent events, and 11 neutral events were assembled to manipulate the warmth and the competence of the focal company (Table 1, Appendix A). The warm events included corporate activities concerning the environment and the company’s employees (e.g., initiating an animal welfare program). Competence events mainly included events related to company products and services (e.g., certified Hazard Analysis and Critical Control Point). Neutral events included events related to daily activities, such as moving to a new office. To check whether the timelines were well manipulated, the researchers asked the participants to rate their perceptions of the company’s warmth and competence on a three-item five-point scale (Appendix B).

Table 1. Number of inserted events for each corporate stereotype.

Type of Events Inserted	HWHC	HWLC	LWHC	LWLC
Warm events	5	5	0	0
Competent events	5	0	5	0
Neutral events	1	6	6	11

The participants were subsequently instructed to read one of two excerpts (Appendix C). Each excerpt represented a different social value creation strategy: philanthropic giving or CSV. Each scenario began with a thorough narrative of the company, including its responsible ethical actions and their effects. The excerpts were adapted and modified based on the actual corporate practice of Danone, “Grameen Danone Foods” [55]. Danone developed a yogurt called *Shakti Doi* that has a high nutritional value and is affordable to the poor in Bangladesh [55,56]. Rather than making donations, Danone retails *Shakti Doi* for between three and four cents. In the present study, a rice-porridge product was used instead of yogurt, and the target population was “elderly people and children in an urban area”.

According to Porter and Kramer [8], the starting point of business planning involves highlighting the possibility of earning business profits while simultaneously addressing societal problems. Compared to philanthropic giving, CSV focuses more explicitly on creating real business profits directly. Therefore, the CSV excerpt referred to R&D for a new rice-porridge product and the philanthropic giving excerpt referred to the company donating an existing rice-porridge product. Only the CSV scenario described a result for the company—a gradual increase in sales. As both CSV and philanthropic giving create social value, both scenarios contained the result of decreasing the societal calcium deficiency rate by either developing or donating rice-porridge.

To check the manipulation of each scenario, the researchers asked the participants to evaluate the perceived social value and business value ($\alpha = 0.758$) of each activity (Appendix B). Moreover, the congruency between corporate core competence and social activity was controlled and measured (Appendix B). Previous studies have consistently asserted that companies should support causes that match logically with their products or brand images to elicit positive consumer behaviors [49,57]. Table 2 summarizes the manipulated points in the philanthropic giving and CSV scenarios.

Table 2. Manipulated points in philanthropic giving and CSV scenarios.

Manipulated Points	Philanthropic Giving Scenario	CSV Scenario
Perceived social value created	Yes	Yes
Perceived business value created	No	No
Perceived congruency between corporate core competence and social initiative	Yes	Yes

Subsequently, the participants answered a series of questions about consumer responses to socially responsible corporate activities. Prior studies have categorized consumer responses into psychological and behavioral outcomes [58]. As the present study used a fictitious company as a stimulus, we used a psychological variable for the corporate evaluation. Specifically, we used Brown and Dacin’s [59] measurement of corporate evaluation, which considers a company’s overall degree of favorability. The participants evaluated the fictitious company on a five-point scale (Appendix B).

In addition to examining companies’ degrees of favorability, many prior studies have measured the impact of socially responsible activities on company value using market-based measures, such as price per share or share price appreciation [60]. Stock prices determine market [60]. Since the present study is concerned with consumers’ perceptions, we asked the participants to evaluate the stock price of the fictitious company, ABC AgriFood Inc. in relation to the average stock price in Korean currency (Korean Won, KRW). We assumed the average stock price to be that of agrifood companies of similar size and profit and with a similar number of listed stocks.

5. Results

A survey-based experiment was conducted. Data were collected using both a paper-based survey and a web-based survey system. This study recruited 212 undergraduate and graduate students from business- and economics-related classes in Seoul and its greater urban area. An additional 268 participants were office workers recruited using web-based survey system. The most important filtering criterion for these workers was whether they worked in an agrifood-related company. Upon

completion of the survey, the participants were provided with a meal coupon or book gift card (\$3–\$5) for their participation. Each of the 480 participants (49.4% male, 50.6% female) were assigned randomly to the conditions of the four previously described corporate stereotypes (LWLC, HWLC, LWHC, and HWHC) \times two socially responsible corporate activities (CSV and philanthropic giving).

5.1. Manipulation Check

Before analyzing the effects of philanthropic giving and CSV on consumer responses, the manipulations of the stimuli were checked. First, the result of one-way analysis of variance (ANOVA) demonstrated that the corporate history timelines were well manipulated in terms of warmth and competence ($p < 0.001$). Corporate history timelines with competence events (LWHC: $m = -0.371$, $SD = 0.853$; HWHC: $m = 0.309$, $SD = 0.837$) differed significantly from those with non-competence events (LWLC: $m = -0.528$, $SD = 1.128$; HWLC: $m = -0.196$, $SD = 0.909$) at a 1% level. Moreover, corporate history timelines with warm events (HWLC: $m = 0.588$, $SD = 0.712$; HWHC: $m = 0.623$, $SD = 0.736$) differed significantly from those with non-warm events (LWLC: $m = -0.873$, $SD = 0.758$; LWHC: $m = -0.428$, $SD = 0.864$) at a 1% level.

The participants perceived the philanthropic giving and CSV excerpts differently. When encountering a CSV scenario, they tended to perceive higher business value ($p < 0.05$) and lower social value ($p < 0.001$) than they did when encountering philanthropic giving. As expected, the participants did not perceive a difference in congruency between social activity and the company itself ($p = 0.055$).

5.2. Main Effect of Socially Responsible Activities

To examine the main effects of philanthropic giving and CSV on participant response (H1a–b), an independent t -test (one-tailed test) was conducted. There was no significant difference between the participants who read the scenario of philanthropic giving and those who read the CSV scenario in terms of corporate evaluation ($M_{PG} = 3.66$, $M_{CSV} = 3.70$, $p = 0.259$) or perceived firm value ($M_{PG} = 116,849$, $M_{CSV} = 119,839$, $p = 0.129$). However, this result depends on the corporate stereotype. Our findings support the view that considering corporate stereotypes is key to understanding how consumers respond to differed social initiatives. Although firms generally communicate their social initiatives to elicit positive consumer responses, the results obtained herein suggest that, in some circumstances, these initiatives have an insufficient effect.

5.3. Moderating Effect of Corporate Stereotype

To examine the moderating effect of corporate stereotypes on the relationship between corporate socially responsible activities and consumer response, the data were analyzed using an independent t -test (Figure 1).

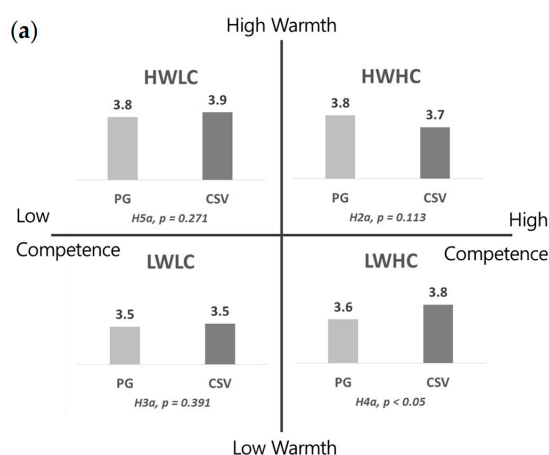


Figure 1. Cont.

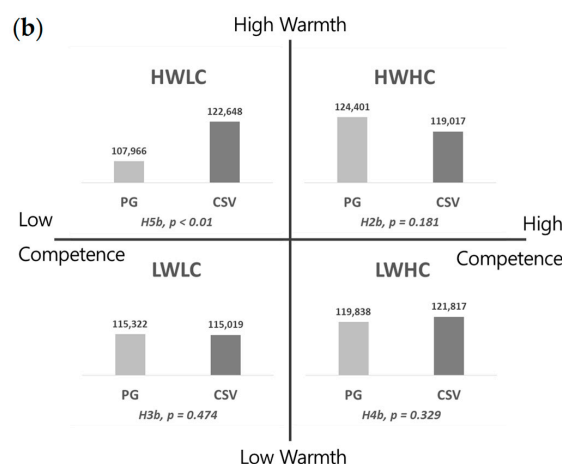


Figure 1. Results of the independent *t*-test of corporate evaluation (a) and perceived firm value (b).

5.3.1. HWHC Company

When presented with a warm and competent company, there was no significant difference between the participants who read the philanthropic giving scenario and those who read the CSV scenario in terms of corporate evaluation ($M_{PG} = 3.81$, $M_{CSV} = 3.66$, $p = 0.113$) or perceived firm value ($M_{PG} = 124,401$, $M_{CSV} = 119,017$, $p = 0.181$). Consumers perceive socially responsible corporate activities as being mutually beneficial when a company has a good reputation [26]. The emotion of admiration is closely linked to people's perception of an entity as warm and competent [40]. Thus, consumers will perceive even those warm and competent companies that include self-interested motives in communicating their socially responsible activities as mutually beneficial (cf., CSV).

5.3.2. LWLC Company

By contrast, the moderating role of the low-warmth low-competence stereotype in the effect of socially responsible corporate initiatives was proven to be insignificant. There was no difference between the participants who read the philanthropic giving scenario and those who read the CSV scenario in terms of corporate evaluation ($M_{PG} = 3.48$, $M_{CSV} = 3.52$, $p = 0.392$) and perceived firm value ($M_{PG} = 115,322$, $M_{CSV} = 115,019$, $p = 0.474$). The expectation was that philanthropic giving would have a stronger effect than CSV, but the results revealed no difference between the two initiatives. This may be explained by the emotions linked to each combination of high-low competence-warmth stereotypes. Studies have shown that LWLC stereotype may induce the emotion of contempt [40]. According to Cuddy et al. [40], contempt-related emotions elicit passively harmful actions, such as distancing, exclusion, and rejection. In cases of LWLC companies, consumers may distance themselves from or reject socially responsible corporate activities, resulting in no difference between philanthropic giving and CSV. This assertion is supported by the results presented in Table 3. Corporate stereotypes resulted in significant differences in corporate evaluation ($F = 5.842$, $p < 0.01$), with the post-hoc test showing that the LWLC stereotype evoked the lowest corporate evaluations.

Table 3. Difference in corporate evaluation of different corporate stereotypes.

Corporate Stereotype	N	Mean	S.D.	F	<i>p</i>	Post-Hoc (Duncan)	
LWLC	112	3.50	0.684	5.842	0.001	3.50	
HWLC	122	3.83	0.585				3.83
LWHC	120	3.65	0.545			3.65	3.65
HWHC	124	3.73	0.664			3.73	3.73

5.3.3. HWLC Company

The moderating role of the high-warmth low-competence stereotype in the effect of corporate social initiatives was proven to be significant. When a warm but less competent company was presented, the participants who read the CSV scenario evaluated the company as more valuable ($M_{PG} = 107,966$, $M_{CSV} = 122,648$, $p < 0.01$). However, the participants' corporate evaluations of the scenarios of philanthropic giving and CSV were not very different ($M_{PG} = 3.80$, $M_{CSV} = 3.86$, $p = 0.271$).

The emotion of pity is closely related to companies perceived as HWLC [40]. Cuddy et al. [40] suggested that pity involves sadness and depression, which may lead to inaction, avoidance, or neglect. An example of such a behavior would be turning off the TV during a commercial showing starving children. When an HWLC company initiates philanthropic giving, the emotion of pity may be enhanced through the assimilation effect, potentially resulting in negative attitudes or behaviors toward the company's socially responsible activities.

5.3.4. LWHC Company

The moderating role of the low-warmth high-competence stereotype in the effect of social initiatives on consumer response was partially proven. When presented with a less warm but competent company, the participants who read the CSV scenario evaluated the company as more attractive ($M_{PG} = 3.56$, $M_{CSV} = 3.75$, $p < 0.05$). However, there was no significant difference between the participants who read the philanthropic giving scenario and those who read the CSV scenario in terms of perceived firm value ($M_{PG} = 119,838$, $M_{CSV} = 121,817$, $p = 0.329$).

Kervyn et al. [47] asserted that LWHC companies represent luxury brands because they specifically target wealthy consumers, resulting in the general public perceiving them as less warm. Luxury brands generally activate self-enhancement values of dominance over people and resources [53]. These self-enhancement values may present conflicts when such companies initiate prosocial activities. Because CSV is a more self-interested activity, it may produce less conflict than philanthropic giving.

6. Discussion

6.1. Theoretical Implications

First, this study is one of the first investigations of the effect of CSV on consumer response. Prior research on CSV has focused on extending CSV-related theory [61,62] or on developing business strategy in specific societal fields [56,63]; in other words, these studies have focused more on the internal perspective of the firm. As companies initiate prosocial activities based on their assumptions of consumers' rewards for their support [12], this study contributes to the extant knowledge by examining CSV from an external perspective.

Second, though the originality and effectiveness of CSV are still debated, our results show that the two studied activities affect consumers differently, according to the type of company. This suggests the possibility of CSV use as one communication strategy and socially responsible corporate activity that corporations can follow.

Third, this study examines the moderation effect of prior attitudes toward companies. A few prior studies have addressed how evaluations of corporate social initiatives differ depending on firms' prior reputations [15,16,26]. This study expands the scope of these prior attitude-related studies by using the two fundamental dimensions of warmth and competence employed when judging other people or objects. The results of the present study show that the effects of socially responsible corporate activities vary depending on consumers' prior attitudes towards the implementing companies.

Fourth, this study expands the use of the stereotype content model when evaluating companies or brands. The two dimensions of warmth and competence have typically been used in studies judging other people or nations. Because attempts to use these dimensions in brand evaluations are relatively recent, only a limited number of studies exist [39,47]. This study categorizes and examines the concrete effects of four corporate stereotypes of a hypothetical company. The corporate history timeline of

the company was manipulated to describe warm, competent, and neutral events. The participants perceived the four types of timelines differently ($p < 0.001$).

Lastly, this study supports the existence of the halo effect of prior reputation. The halo effect is the “bias” of a rater who fails to discriminate a measure that spills over to another measure [64]. According to Bae and Cameron [26], people infer corporate social activities as mutually beneficial when a company has a good reputation, but as self-interested when a company has a bad reputation. However, our findings show that the halo effect exists only for positive stereotypes. For warm and competent companies that evoke the emotion of admiration, even a self-interested activity, such as CSV, can be evaluated positively due to the halo effect. According to this logic, consumers should evaluate the self-interested social activities of companies without considering their warmth or competence; this explains the participants’ more negative evaluations of CSV compared to philanthropic giving. However, the findings show no difference in the effects of philanthropic giving and CSV. We can assume that there is no halo effect when a negative stereotype exists a priori because consumers either ignore or reject evaluations of any associated socially responsible corporate activity.

6.2. Practical Implications

Rather than focusing only on the effects of socially responsible activities themselves, the present study attempted to discover more appropriate activities for each type of agrifood organization. Our findings support the view that considering corporate stereotypes is key to understanding how consumers respond to different types of social activities.

One way that the Korean government has sought to grow the sustainable agrifood industry is by supporting the foundation of small and medium enterprises (SMEs) in agrifood. The number of these agricultural SMEs has increased gradually, from 10,644 in 2010 to 17,585 in 2014 [65]. Such SMEs are founded exclusively within the agricultural industry and related value chain activities (e.g., process, retail, restaurant, or lodging businesses). The findings of this study may offer guidance to top management and corporate social activity practitioners within various types of agrifood companies for establishing strategic and effective social activities. In other words, this research provides some guidance to agrifood companies that choose either philanthropic giving or CSV activities.

Companies should communicate their social value creation activities carefully based on their consumer stereotypes. For some companies, too much appeal based on social activities may trigger relatively negative consumer responses. Firstly, for competent but less warm organizations, CSV is a more appropriate corporate social activity than philanthropic giving. To change their solely competence-oriented images, many organizations initiate corporate social activities that aim to create social value. However, consumers may perceive such activities as contradictory. Compared to philanthropic giving, CSV approaches may be more effective in reducing this contradiction. Secondly, CSV is also more appropriate as a socially responsible corporate activity for warm but incompetent agrifood organizations. As consumers already perceive these organizations as warm, philanthropic giving, which emphasizes only the creation of social value, may trigger avoidance or neglect. Most warm organizations tend to match their social activities with their missions and visions by focusing exclusively on social value. However, the results of the present study reveal the possibility of consumers’ non-preference for these companies’ exclusive emphasis on social value.

Some companies may be less concerned about the choice between philanthropic giving and CSV. The results of the present study show that consumers may ignore the type of socially responsible corporate activity for companies perceived as warm and competent or not warm and incompetent. However, practitioners should recognize the different reasons for these perceptions. For warm and competent companies with good reputations, consumers may perceive even self-interested social activities as mutually beneficial. By contrast, for unwarm and incompetent companies with bad reputations, consumers may not even concern themselves with evaluating the companies’ socially responsible corporate activities. Such situations might occur due to the structure of Korea’s agrifood industry, which is characterized by a large number of SMEs. SMEs have limited opportunities to

communicate directly with consumers due to their limited resources. In such cases, knowledge about a company's reputation or evaluation is important for planning the company's communication strategy.

7. Conclusions

The main goal of the present study was to examine the influence of two socially responsible corporate activities on people's response toward the company. In addition, the present study addresses the effects of priori perceptions of companies, by using corporate stereotypes as moderators. The results show that the type of socially responsible corporate activity (CSV vs. philanthropic giving) does not influence corporate evaluations. However, this result depends on consumers' prior corporate stereotype. Although firms generally communicate their social initiatives to elicit a positive consumer response, the results show an insufficient effect in some circumstances. Consumers evaluate an unwarm but competent company more attractively and place higher value on an incompetent but warm company, according to the responses of the subjects who read the CSV scenario (vs. Philanthropic giving scenario).

However, this study has several limitations. Although the present study provides first insights into the nuances of consumer responses toward CSV and philanthropic giving, the external validity of the experiments conducted herein must be strengthened through follow-up field research.

First, this study uses a fictitious company to examine the effects of corporate social activity. In reality, consumer responses to philanthropic giving are inevitably influenced by brand preferences for specific firms. To improve the externality of the present study, additional research is needed to categorize real companies into four types of corporate stereotypes.

Second, the present study examines the effects of socially responsible corporate activities using cases involving only one type of social activity at once. Usually, companies engage in several simultaneous social activities over a long period of time. Thus, future research should examine the complex effects of several socially responsible activities.

Third, this research is also limited in that it considers only the agrifood industry and Korean consumers. Furthermore, half of the study sample comprised undergraduate or graduate students. As a result, the study findings may represent the views of Korean people, primarily students, rather than the entire population, and they may only be relevant for the agrifood industry. Thus, the findings should be interpreted with caution to avoid overgeneralization. Future studies on the effects of socially responsible corporate activities across various industries and from a demographic perspective would be highly relevant.

An additional limitation concerns company size. Hartmann [9] showed that if an industry structure is heterogeneous in terms of the size of its enterprises and if it relies primarily SMEs, then societal pressure regarding socially responsible corporate activities is likely differ across the food chain. The Korean agrifood industry has a heterogeneous structure characterized by a gradual increase in the number of SMEs. Future studies should therefore consider company size when evaluating a company's socially responsible corporate activities.

Lastly, this study focuses only on consumer responses to socially responsible corporate activities. The holistic stakeholder approach has been an important issue in sustainability studies because companies addressing stakeholder concerns have been shown to perform better than companies that do not address these concerns [66]. Moreover, different stakeholders may have different CSR preferences and needs [67]. Further studies could broaden our understanding of the participant spectrum by including suppliers and/or employees.

Acknowledgments: This work was carried out with the support of "Cooperative Research Program for Agriculture Science & Technology Development (Project No. PJ0113902016)" Rural Development Administration, Republic of Korea.

Author Contributions: All of the authors made contributions to the work in this paper. Dongmin Lee, Junghoon Moon, Jaeseok Jeong and Young Chan Choe designed the experiments; Dongmin Lee and Junghoon Moon performed the experiments, analyzed the data, and wrote the paper. Dongmin Lee, Junghoon Moon, Jaeseok Jeong and Young Chan Choe revised the manuscript. All authors read and approved the final manuscript.

Conflicts of Interest: The founding sponsors had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, and in the decision to publish the results. The authors declare no conflict of interest.

Appendix A. Events Used to Describe ABC AgriFood Inc.’s Corporate History Timelines

Appendix A.1. Warm Events (5)

- Promulgation of ethical management.
- Consumer Complaints Management Program (CCMS) certification acquisition.
- Selection as “Good Korean company to work for” (GWP Korea, Fortune Korea).
- Initiation of animal welfare programs.
- Official recognition as an eco-friendly management company.

Appendix A.2. Competent Events (5)

- All-out execution for zero chemical additives.
- Hazard Analysis and Critical Control Point (HACCP) certification acquisition in all factories.
- #1 Market share in Home Meal Replacement domestic market.
- First development of space food in Korea.
- Renewal Enterprise Resource Planning (ERP) System.

Appendix A.3. Neutral Events (11)

- Changing of the company name to “ABC AgriFood Inc.”.
- Completion of headquarters building and declaration of corporate culture.
- Launching of official homepage.
- Isu Park assumes role of CEO.
- Establishment of a general organization for management support.
- Ceremony for 10th anniversary of incorporation and establishment of new CI.
- Publishing of history book of ABC AgriFood Inc.
- Completion of training institute at Icheon, Gyeonggi province.
- Separation of frozen food business department.
- Relocation of office building to Jangchung-dong.

Appendix B. Operationalization of Variables

Appendix B.1. Perceived Competence

ABC AgriFood Inc. is . . .

(1) effective; (2) capable; (3) competitive.

Appendix B.2. Perceived Warmth

ABC AgriFood Inc. is . . .

(1) warm; (2) friendly; (3) good-natured.

Appendix B.3. Perceived Congruency

ABC AgriFood Inc. . . .

- (1) is an expert in this social activity.
- (2) is sufficiently believable to initiate this social activity.
- (3) is sufficiently knowledgeable to initiate this social activity.
- (4) is qualified to initiate this social activity.
- (5) has good match with this social activity.

Appendix B.4. Perceived Business Value

ABC AgriFood Inc. can . . .

- (1) increase profitability through this initiative.
- (2) enlarge market share through this initiative.
- (3) increase its growth rate through this initiative.
- (4) obtain new customers through this initiative.
- (5) increase its growth rate through this initiative.
- (6) develop new products or services through this initiative.
- (7) open new markets through this initiative.
- (8) increase its stock price through this initiative.

Appendix B.5. Perceived Social Value

ABC AgriFood Inc. can . . .

- (1) solve social problems through this initiative.
- (2) give something back to the community through this initiative.
- (3) bring benefits to society through this initiative.

Appendix B.6. Perceived Firm Value

The average stock price of food companies similar to ABC AgriFood Inc. is 114,920 KRW. Assume that their firm size, total sales, and number of listed stocks are the same. What do think is the stock price of ABC AgriFood Inc.?

Appendix B.7. Corporate Evaluation

ABC AgriFood Inc. is very unfavorable (1)–very favorable (5).

Appendix C. Scenarios about Socially Responsible Corporate Activity*Appendix C.1. Philanthropic Giving Scenario (387 Words)*

The number of vulnerable social groups, especially elderly and grandparent-led families (consisting of grandparents and grandchildren), are in rapid increase in rural areas of Korea and the necessity of maintaining their dietary lives and nutrition intake has increased. Acknowledging this issue since 2011, ABC AgriFood Inc., started a donation program for the nutritional improvement of vulnerable social groups in rural areas.

Porridge was selected as the product which will be donated for the nutrition improvement program. Porridge is suitable for the elderly and children who have weak digestive functions and is easy to eat. Moreover, studies indicate that the elderly and children living in rural areas are suffering from severe vitamin and calcium deficiency, and the necessary nutrients of porridges can easily be altered by the ingredients. In particular, since porridge is one of the major products of ABC AgriFood Inc., existing products could be donated to the nutrition improvement program.

After six months of preparation, starting from June 2011, ABC AgriFood Inc. is donating two types of its products, the “Healthy Porridge Series” (Healthy Tuna Porridge, Healthy Vegetable Porridge), to selected vulnerable social groups in the rural area. The products are regularly delivered with the help of regional volunteer groups. Employees of ABC AgriFood Inc. are also taking part occasionally to deliver the products, which is encouraging other employees to volunteer as well. In 2011, the product was initially delivered to the rural areas of one province, Gyeongsangnam-do Province, but currently in 2014, the donation project has been expanded to three provinces; Gyeongsangnam-do, Gyeongsangbuk-do, and Jeollanam-do Provinces. The porridges are delivered to families or to village halls, etc. situated in the rural areas.

Research showed that ABC AgriFood Inc.’s “Healthy Porridge Series Donation Program” had a great influence on improving the nutrition of the elderly and children of the subject areas. Nutrient intake measurement of the main targets of this program showed that the rate of subjects who have reached the recommended calcium requirement has increased from 21.4% in 2011 to 59.8% in 2013. Even in the case of vitamins, the rate of subjects who have reached the recommended requirement has improved from 50.5% in 2011 to 76.2%. ABC AgriFood Inc. has invested about 300,000,000 won for this project and passed the break-even point in 2013. The project’s return is continuing to rise currently in 2014.

Appendix C.2. CSV Scenario (396 Words)

The number of vulnerable social groups, especially the elderly and grandparent-led families (consisting of grandparents and grandchildren), are in rapid increase in rural areas of Korea and the necessity of maintaining their dietary lives and nutrition intake has increased. Acknowledging this issue since 2011, ABC AgriFood Inc., started developing a new product for the nutritional improvement of vulnerable social groups in rural areas.

Porridge was selected as the product which will be donated for the nutrition improvement program. Porridge is suitable for the elderly and children who have weak digestive functions and is easy to eat. Moreover, studies indicate that the elderly and children living in rural areas are suffering from severe vitamin and calcium deficiency, and the necessary nutrients of porridges can easily be altered by the ingredients. In particular, since porridge is one of the major products of ABC AgriFood Inc., a new product was developed effectively based on existing know-how.

After approximately six months of preparation, two types of “Healthy Porridge Series”, have been launched (Healthy Tuna Porridge, Healthy Vegetable Porridge) by A Foods Inc. Each porridge product weighs 180 g and its calorie content has been adjusted for the elderly and children. The price of the product is 1000 won. The new product is 30% smaller in volume compared to the existing porridge product produced by ABC AgriFood Inc. but is 40% lower in price. The products were initially sold only in the rural areas of a single province, Gyeongsangnam-do Province in 2011, but currently in 2014, it has been expanded to three provinces; Gyeongsangnam-do, Gyeongsangbuk-do, and Jeollanam-do Provinces. The products are currently supplied to major retail stores in rural areas, and to convenience stores and retail stores near schools in particular.

Research showed that ABC AgriFood Inc.’s “Healthy Porridge Series Donation Program” had a great influence on improving the nutrition of the elderly and children of the subject areas. Nutrient intake measurement of the main targets of this program showed that the rate of subjects who have reached the recommended calcium requirement has increased from 21.4% in 2011 to 59.8% in 2013. Even in the case of vitamins, the rate of subjects who have reached the recommended requirement has improved from 50.5% in 2011 to 76.2%. ABC AgriFood Inc. has donated about 300,000,000 won for this program for the past three years and is making great effort to continue the program.

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