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Corporate Social Responsibility inside the best valued companies within the labor market

La responsabilidad social corporativa en las organizaciones
más valoradas en el mercado laboral

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Abstract

Annually, the magazine *Revista Actualidad Económica* (RAE) publishes a ranking of the 100 most attractive companies to work for, in Spain. Using this database for the period 2013-2018, the aim of this study is to analyze the assessment of the CSR and compare it with the total valuation of the companies, based on a series of variables such as the territorial location of the enterprises, their nationality, their main activity sector, their size and contribution, which allows us to know the profile of these organizations. The techniques of analysis used are: statistical analysis, comparison of medians of independent samples with Levene test and econometric analysis. It is a novel work since there are no previous studies that involve a quantitative analysis of the organizations within the main positions of the rankings. The most relevant results prove the existence of a positive relationship between the largest companies and those listed on the stock exchange with the values obtained by the CSR and the total valuation. Furthermore, the Anglo-Saxon companies have a significant valuation overall if we compare it with the Mediterranean companies; however, regarding CSR, they obtain similar values. The profile obtained for the most outstanding companies in CSR and global valuation corresponds, almost completely, to large companies listed on the stock market, inside the energy and financial sector, mainly Anglo-Saxon companies located in the capital of Spain. Future researches should assure whether new results are obtained by considering additional variables or not.

Keywords: Corporate social responsibility, RAE's Ranking, Organizations, Labor market, Employment.

Resumen

Anualmente, la *Revista Actualidad Económica* (RAE) publica un ranking de las 100 empresas más atractivas para trabajar en España. Utilizando esta base de datos en el período 2013-2018, el objetivo de este estudio es analizar

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la valoración de la Responsabilidad Social Corporativa (RSC) y su comparación con la valoración total en base a una serie de variables como la ubicación territorial de las empresas, la nacionalidad, el sector principal de actividad, el tamaño y la cotización, lo cual permite conocer el perfil de dichas empresas. Como técnicas de análisis se utilizan análisis estadístico, comparación de medias de muestras independientes con test de Levene, y análisis econométrico. Es un trabajo novedoso ya que no existen trabajos previos de análisis cuantitativos de las empresas que figuran en los principales rankings para trabajar. Los resultados más relevantes indican la existencia de una relación positiva entre las empresas más grandes y que cotizan en bolsa con los valores obtenidos en la RSC y total. A su vez, las empresas anglosajonas tienen una mayor valoración total significativa respecto a las empresas mediterráneas, pero en cambio en valoración de la RSC tienen valores semejantes. El perfil de las empresas del ranking más destacadas en RSC y valoración total se aproxima al de grandes compañías que cotizan en el mercado bursátil, del sector energético y financiero, empresas principalmente anglosajonas ubicadas en la capital de España. Futuras investigaciones deberían confirmar si se obtienen nuevos resultados al considerar variables adicionales.

Palabras clave: Responsabilidad social corporativa, Ranking RAE, Empresas, Empleo, Mercado laboral.

1. Introduction

Since its appearance in literature from the 19th century, the Corporate Social Responsibility (CSR) has received special interest and concern by certain academics, businessmen and public in general. The importance of the CSR in business is indisputable (Lee, 2008) as well as its communication strategy.

This article is aimed to analyze the valuation of the CSR comparing it with the total value of the companies that are part of the 100 best-valued companies for personal development. This ranking is made by the journal *Actualidad Económica* (RAE). For the analysis, we dispose of data from 2013 to 2018. The profile of the companies from the ranking is studied based on a series of variables (location, nationality, economic activity, size and market price) which are included in order to obtain a more solid database. The information is analyzed statistically, focusing on the relation between these variables and the total and CSR valuation of each company. Finally, a multiple lineal regression model analyses the existence of a relationship

between the variables and the valuation in CSR and the total one.

Even though there is plenty literature concerning the social responsibilities of the companies, as the study made by Ferrari and Durán (2019), who analyze the sustainability and CSR practices inside Brazilian and Ecuadorian enterprises; or the research of Severino and Medina (2019) who identify cases of any failure to comply with the ethics by companies in Chile in the last decade, there is no empirical evidence that relates the CSR valuation of companies in the ranking of best valued to work for, with the variables analyzed, which is the main development of the study and its contribution from a scientific point of view.

This article is organized as follows: in the next section there is a review of the most relevant literature regarding CSR; in the third section, the data used is described and also the variables analyzed are defined; in sections 4 and 5, the results are presented and discussed. Finally, in section 6, we develop the conclusions of the study.

2. Literature review

According to the European Commission (2001), CSR is understood as every process the companies develop to contribute to a better society and environment. This responsibility is shown to the employees and all partners of the company and it can even influence its success. Authors such as Lindgreen, Córdoba, Maon, and Mendoza (2010) consider that the strategies of the organizations “should be adjusted to its social context and find ways to work with the local communities combining some elements from CSR practices”. Arango, Mercado-Caruso, Del Giudice, and Oliveros (2019, p. 925) define Social Responsibility as: “A volunteer compromise from the Company in the State, the community, the employees, the market and the environment. This gives a flexible and adjusted context to the factors related to the strategic interests of the organization”.

Espinosa (2019) claims that sustainability seen as the contribution a company does to a society, is the basis of CSR, whereas Severino and Medina (2019) highlight the role of the ethical responsibility. Thus, all employees

and managers of the enterprise must be committed to those ethical principles (Ferrer, Martín, Clemenza, Rivera, and Vázquez, 2014; Mancilla and Saavedra, 2015), which will lead to a better image of the company (Bosch and Cavallotti, 2016). Ramírez (2016) affirms that a lack of ethics in the organizations influences negatively on the economy of the country.

During the last decades, there has been a change of paradigm where not only the financial results are relevant, but also the combination of sustainability and competition must be assured by the contribution to greater aspects, in a world more and more totalized (Barroso-Tanoira, 2008). According to Boatright (2000), this way, there is more focus on the impact of each social action carried out by the companies in the community. Despite the diversity of options available for divulge CSR (Ihlen, Bartlett, and May, 2011), most of the enterprises have chosen to do it through a CSR/sustainability report.

Companies must carry out measures of CSR that assure a sustainable and consistent development (Modelo, 2016). Besides, it has been proved that an innovative focus is not enough nowadays with the current society; companies must be socially responsible to stand out in the market as the consumers are becoming more demanding (Reyes, 2019). In Latin America, the CSR initiatives have multiplied exponentially in the last ten years (Sierra, Benau, and Zorio, 2014; Regional Center of support for Latin America and the Caribbean, 2016). Ferrari and Durán (2019, p. 10), claim however that: “social, environmental and economic responsibility is the only alternative so that citizens can survive with good quality of life”.

Moreover, Barragan (2019) has developed a CSR strategy for the Colombian company Medicor Ltda. and affirms that there is a balance between social responsibility and marketing. The improvement of life quality in the community must be linked to the image of the company so that this one has a greater value (Mejía, 2017). A good perception of the company increases the satisfaction of the consumers (Canna, 2015). Their social development is considered an important element that gives form to the perceptions of

the different part involved and guides their behavior (Arikan, Kantur, Maden, and Telci 2016).

From a business perspective, CSR practices have increased the concern about strengthening corporate reputation, understood as a joint representation of the past actions and results of a company, which describes its ability to spread the value created among the shareholders (Fernández-Gómez, Gil-Corral, and Galán, 2016).

Authors such as Wang and Smith (2008), Black, Carnes and Richardson (2000), Agnihotri (2014), Cole, Brown, and Sturgess (2014), Hall and Lee (2014), Tischer and Hildebrandt (2014), and Raithel and Schwaiger (2015) conclude that Corporate Reputation is a valuable resource of business, able to generate sustainable competitive advantages, which increases the market value of its economic indicators. Fernández-Gómez *et al.* (2016) analyze the relation between CR and the market value of the companies, and also confirm that the presence of these companies in reputation rankings influence positively on their market value.

A responsible business must obtain benefits to assure its functioning, maintenance and expansion (Debeljuh, 2009); the company must communicate its strategies so that its corporate behavior aligns with the expectations of the parties involved (Dawkins, 2005), and it should also motivate other companies to follow the same path (Pezoa, 2004). According to Melé (2004) a responsible company understands its power in society and helps to promote the common good.

Reviewing the theoretical framework, there are not studies, to our knowledge, that analyze the aim this work does: examine the CSR valuations and compare it with the total values of the most attractive companies to work for, in Spain. Additionally, the relationship between these valuations and certain characteristics of the companies such as their nationality: is there an influence of their precedence on the results of CSR? There is also an interest in wondering whether the *regional location* of the companies influences the results of the CSR. Moreover, the activities of the best valued companies

are analyzed as well as their size and the fact that they are listed in the market, with the objective of analyzing their importance within the CSR valuation. The inclusion of these new dimensions is considered to give a better profile of the companies measured by the CSR and allows to study whether these factors explain the results obtained.

3. Data and variables

3.1. Data

Every year, the RAE publishes a ranking of the one hundred most attractive companies in professional development and in this study, the data between 2013 and 2018 is analyzed. The total sample has 594¹ observations that correspond to 256 companies, which gives a ratio between the number of observations and companies of 2.3. Only 18 companies out of 40 have been part of the ranking all year for the period 2013-2016, which shows the difficulties to be in it (Ferreiro and García-Arias, 2018). The process of designing the ranking is based on a large questionnaire that is sent and answered voluntarily by the Human Resources' department of hundreds of companies. The requirements for participating in the ranking are staying in Spain for more than five years and having more than 100 employees in the period analyzed. Once the companies answer the questioner, the data are supervised by expert independent consultants of human resources, who measure and validate the analysis of the ranking and its further publication of each company's valuation using the indicators explained below.

Corporate Social Responsibility (CSR). It represents social and volunteer policies in which the staff is involved. The valuation could reach 50 points of the total value as the maximum.

Perception of the employees. It measures the valuation made by the employees of the organization they work for and its value could reach 60 points out of the total.

Work environment. It shows aspects such as timetables, teleworking, family

conciliation and working conditions. It can reach 205 points.

Training. It analyses the training plans and the investment made for the employees of the company, with a maximum value of 220 points.

Retribution and compensation. It combines fixed and variable salary, remuneration in kind and social benefits. Maximum value of 225 points.

Talent management. It studies aspects such as promotions, performance and unwanted rotation. Its potential value is 240 points.

Total. It is obtained by the sum of all the values of the previous indicators with a maximum value of 1000 points.

This study focuses on the valuation given to the companies regarding CSR. It is due to the growing importance that social and volunteer policies, in which the staff is involved, have on the company valuations as reflected by the work of Rose and Thomsen (2004). The CSR value is compared to the total valuation in order to analyze if the companies obtain the same behaviors in both valuations. Also, these evaluations are compared to other variables added to the ranking with the objective of analyzing whether there is or not a significant relationship between these variables, which represent the characteristics of the companies, and the punctuations obtained so that the profile of the best valued companies can be known.

3.2. Variables

The variables added to the ranking are:

Location of the headquarters. The works of Amossé, Bryson, Forth, and Petit (2016), Conway, Deakin, Komzelmann, Petit, Reberieux, and Wilkinson, (2008), Fields, Chan and Akhtar (2002), Grimshaw and Rubery (2007) and Paawee and Boselie (2007) prove the existence of differences regarding human resources policies depending on the location of their headquarters. The companies in the ranking have fiscal address and headquarters from where the organization

¹ In 2017, the RAE published a ranking of 94 companies instead of the 100 that are published annually.

is run. These headquarters are grouped by Autonomous Communities (regions) and also by cultural areas: Center, Mediterranean, North of Spain and Rest.

Country of origin. Liu (2004) and Guthrie, Liu, Flood, and MacCurtain (2008) conclude that there are differences regarding human resources policies depending on the nationality of the companies. However, Ibrahim and Shah (2013) do not find effects on human resources practices in Malaysian organizations caused by their original country. The investigation proposed is: are there differences regarding CSR variables and total valuation in the companies from the ranking because of their country of origin? To study this point, each country is identified by their nationality in order to do a statistical analysis given the differences of management, traditions and culture that exist there. At the same time, they have been grouped by geo-cultural areas: Anglo-Saxon countries, Central and Northern Europe countries, Mediterranean countries, and other countries, which let us have a wider vision of this dimension.

Economic sector. In this study, the code CNAE (National Classification of Economic Activities) represents the activities the companies develop, trying to verify the conclusions of Jackson and Schuler (1995), which includes the economic sector as a variable that affects human resources practices.

Stock price. As Conway *et al* (2008) investigated, there are not clear conclusions on that matter. The level of requirement and control of the CNAE over the companies that operate in the Secondary Market should be taken into account, and that is why the relation between this fact and the CSR value is considered an aspect of interest.

Number of employees. Through this variable, the objective is to know if the size measured by the number of employees of the companies is relevant to the CSR valuation. The question we are asking is: does the size influence on the values obtained by the organizations in CSR? In this sense, Fields, *et al.* (2002) consider that the size of the business as one of the most influencing

factors on human resources policies. Morgan (2004) concludes that small companies possess certain advantages such as flexibility or proximity to the employees, among others. Ibrahim and Shah (2013) explain that small companies have a lack of resources needed to adopt modern practices. On the other hand, Kortekaas (2007) finds a positive relationship between small/middle size and commitment or satisfaction of the employees at work.

3.3. Analysis technics

Based on the values published by the RAE, the new variables previously described have been added to each company so that there is a bigger and more complete database: Geographical location, Country, Economic Sector, Market price and number of employees, using information from the Mercantile Register. Afterwards, a statistical analysis is made classifying the companies according to these variables, and measuring the average values in CSR and total points. The analysis is completed with an econometric study using a multiple lineal regression model estimated by ordinary least squares.

4. Results

This section presents the results of the statistical analysis and the modelling based on the variables considered.

4.1. CSR valuation based on the location of the headquarters

In Table 1 the autonomous communities (CCAA in Spanish) are grouped by homogeneous geographical areas. We can appreciate that there are hardly any differences in the average values between CSR and total valuation, except for the companies from the Rest² of the areas of Spain.

Nevertheless, when analyzing by Autonomous Community (AC), the companies from Cantabria, in the north of Spain, reach the third position in CSR and the first one in total value. Note that in this region we find Santander Bank³. Madrid is the zone with the

² They represent the 2.7%.

Table 1. Average valuation of the CSR value and the total value of the companies classified by Geo-cultural areas (2013-2018)

Groups of CCAA	CSR	CSR Position	Total	Total Position	Number of companies	Number of companies %
Others	42.5	1	707.9	1	16	2.7
Mediterranean	41.6	2	758.9	4	92	15.5
North	41.2	3	761.2	3	30	5.1
Madrid	41.1	4	761.5	2	456	76.8
Total	41.2		759.6		594	100.0

Source: Compiled by author's based on data published by Actualidad Económica (2013), (2014), (2015), (2016), (2017), (2018).

Table 2. Average valuation of the CSR value and the total value of the companies classified by international areas (2013-2018)

Groups of CCAA	CSR	CSR Position	Total	Total position	Number of companies	Number of companies %
Others	42.5	1	768.9	2	14	2.4
Anglo- Saxon	41.4	2	770.1	1	161	27.1
EU-Mediterranean	41.4	3	754.0	4	311	52.4
EU-Center-North	40.2	4	759.3	3	108	18.2
Total	41.2		759.6		594	100.0

Source: Compiled by author's based on data published by Actualidad Económica, (2013), (2014), (2015), (2016), (2017), (2018).

highest number of companies with a 76.8% of the total. This result seems to be logic as it is the capital of Spain and has a geographical centrality that makes it look like the ideal location for many of the companies. However, its position regarding CSR valuation is below the median (the eight position), reaching the fourth position in total value. The second AC. in number of companies (12.3%) is Catalonia, which gets a better position in total value (second) in opposition to its sixth place in the CSR. This is an interesting fact, given that these are important companies of the insurance sector, such as Allianz Insurance and the financial sector as Caixa Bank or Sabadell Bank, among others.

The correlation obtained by the companies on a regional level between CSR valuation and total valuation represents a Pearson's coefficient of 19.8%.

4.2. CSR valuation by nationality

In Table 2 the average valuation is analyzed grouping the companies by international areas. Companies from the Mediterranean Europe with the 52.4% of the companies represent the majority; following them, are the Anglo-Saxon companies with the 27.1%, whereas the ones from the North-Center of Europe are found below with the 18.2% and the Rest of the world with the 2.4%. Excluding this last area, we observe that despite the differences between organizations regarding their geographical areas, they do not present differences in the average CSR valuation. However, it is clear that Anglo-Saxon companies obtain a global valuation higher than the European ones. That is why, comparisons of the averages have been made using independent samples for the Levene test and it concludes that an Anglo-Saxon company obtains a higher and

³ Currently, the headquarters of Santander Bank are in Madrid, the capital of Spain; however, given its origin and the fact that part of its general services are still in Cantabria, for this study, the company has been considered to belong to this Autonomous Community, located in the North of Spain.

Table 3. Statistics and tests of the Total Valuations on independent samples on according to international areas (2013-2018)

International areas		N	Average	F.	Sig.	Levene test	Sig. (bilateral)
Total	Anglo-Saxon	161	770.1	5.079	0.25	No identical variances assumed	.037
	Mediterranean Europe	311	754.0				
Total	Anglo-Saxon	161	770.1	1.076	.301	Identical variances assumed	.227
	Central-Northern Europe	108	759.3				

Source: Compiled by author's based on data published by Actualidad Económica (2013), (2014), (2015), (2016), (2017), (2018).

statistically significant average compared to a Mediterranean one but lower if we compare it to a Central- European one (Table 3).

Pearson's correlation value (62%) indicates that the relationship between CSR and total valuation is high when it is used based on nationality and well above the valuation by regional location.

4.3. CSR valuation by economic activity

When analyzing the economic activity of the best valued companies, the results (Table 4) show that, regarding the average value in CSR (column 2), the best valued sector with representativeness higher than 2% is the Hostelry; however, when looking at the total valuation we find it is in the eleventh position. It is not surprising that hostelry companies obtain high valuations in CSR in a country where tourism represents the 10% of the national GDP. Also, it is clear that companies in the energy sector occupy good positions in the ranking by CSR (third position) as well as in total valuation (first position). Another well valued sector is the financial and insurance activities sector, which is in the fourth position in CSR and the second position when looking at the total value. This sector includes very important companies from the ranking such as BBVA, Mutual Madrileña, Mapfre, CaixaBank or Santander Bank, which explains these results.

It should be noted that there companies from the Professional, Scientific, and Technical Activities' sector occupy the third position regarding total valuation but the tenth position in CSR. In this group we find big consulting companies such as Deloitte, PWC, J&A Garrigues, KPMG, etc. However, some sectors with more than the 10% of the

companies analyzed such as Manufactory industries, wholesale and retail trade and Information, and Communication sector, are in the medium position at both total and CSR valuations.

4.4. CSR and total comparison regarding stock price

Table 5 shows that listed companies obtain a higher value in CSR and total valuation and, assuming same variances, these results clearly have statistical relevance. Listed companies represent the 66.16% of the total.

4.5. CSR and total comparison regarding companies' size

Using the same technique, as in the previous case, CSR and total valuations have been analyzed in order to find out whether they show a different behavior depending on the size of the company. In Table 6, it is shown that companies with more than 1000 employees represent the 48.99%, which evidences that very large companies predominate within this ranking and moreover, the obtain higher and significant averages in CSR valuation as well as in total value.

4.6. Multivariable analysis

Using the multiple lineal regression model by ordinary least squares for the whole sample (transversal grouped section) the differences in the value of the independent variables have been analyzed in order to estimate how they affect CSR and total valuations, with the other variables remaining constant. The model used is as follows:

$$value_i = \alpha + \beta_i X_i + \varepsilon_i$$

Table 4. Average valuation of the CSR value and the total value of the companies classified by economic activities (2013-2018)

Sectors	CSR	CSR Position	Total	Total Position	Number of companies	companies %
Agriculture, livestock, forestry and fishing	50.0	1	705.0	13	2.0	0.3
Hostelry	42.9	2	714.0	11	12.0	2.0
Provision of electric energy, gas, steam and air conditioning	42.8	3	795.3	1	27.0	4.5
Financial and insurance activities	42.7	4	781.7	2	144.0	24.2
Administrative activities and auxiliary services	41.2	5	753.2	6	37.0	6.2
Real-State activities	41.0	6	742.6	9	10.0	1.7
Manufacturing industry	40.9	7	755.9	4	66.0	11.1
Wholesale and retail trade	40.6	8	752.9	7	85.0	14.3
Information and Communication	40.6	9	750.2	8	66.0	11.1
Professional, scientific and technical activities	40.3	10	764.1	3	100.0	16.8
Health and social services activities	40.0	11	736.5	10	10.0	1.7
Construction	40.0	12	755.9	5	14.0	2.4
Extractive industry	40.0	13	710.0	12	1.0	0.2
Provision of water, sanitation, management of waste	40.0	14	600.0	18	1.0	0.2
Transportation and storage	38.8	15	702.1	14	13.0	2.2
Education	36.3	16	618.5	16	4.0	0.7
Public administration and defense	35.0	17	645.0	15	1.0	0.2
Artistic activities, leisure and entertainment	20.0	18	605.0	17	1.0	0.2
Total	41.2		759.6		594	100.0
Pearson's correlation		57.6%				

Source: Compiled by author's based on data published by Actualidad Económica (2013), (2014), (2015), (2016), (2017), (2018).

Table 5. Statistics and tests of the Total Valuations on independent samples on classified by companies' stock price (2013-2018)

Measures/Stock price		N	Average	F.	Sig.	Levene test	Sig. (bilateral)
RSC	Listed	393	42.37	24.735	.000	No identical variances assumed	.000
	Not Listed	201	38.85				
Total	Not listed	393	774.11	13.551	.000	No identical variances assumed	.000
	Listed	201	731.35				

Source: Compiled by author's based on data published by Actualidad Económica (2013), (2014), (2015), (2016), (2017), (2018).

Table 6. Statistics and tests of the Total Valuations on independent samples on classified by the size of the company (2013-2016)

Measures/Size		N	Average	F.	Sig.	Levene test	Sig. (bilateral)
RSC	< 1000 professionals	291	39.08	8.231	.004	No identical variances assumed	.000
	>1000 professionals	303	43.19				
Total	< 1000 professionals	291	742.76	3.268	.071	No identical variances assumed	.000
	>1000 professionals	303	775.79				

Source: Compiled by author's based on data published by Actualidad Económica (2013), (2014), (2015),(2016), (2017), (2018).

Where the dependent variable value represents the CSR valuation and the total valuation of each company *i*. As independent variables (X), the *size* of the company (SME) has been considered, and it has a value of 1 if the company has less than 250 employees and zero if it is otherwise; also, the variable *stock price* (1: the company is Spanish, 0 it is not). The geographical area within the Autonomous Community where the company's headquarters stand. To do that, the dichotomous variables have been elaborated: *ccaa_madrid*, *ccaa_mediterranean*, *ccaa_north* and *ccaa_others*, each one of them has a value of 1 if the company has its central headquarters in that area or zero if it does not. The Geo-cultural area of the original country of the company is considered using binary variables: *EU-Mediterranean countries*, *Anglo-Saxon countries*, *EU-Center-North countries*, and *countries_others*, with a value of 1 if their nationality is in that area and zero if it is not. Finally, dichotomous variables regarding sectors are considered, grouping sectors by the national classification of their economic activities (CNAE 1). In this case, variables take a value of 1 if they are in that sector and zero if they are not. In Annex 1 the descriptive statistics of the variables considered are in Table A.1.

Table 7 shows the results of the regression considering two models. In column 2 the results appear considering *value_CRS* as the dependent variable and in column 3, the dependent variable is *value_Total*. Both models are statistically significant ($p(F) > 0.05$).

As can be observed, in both models, *size*

and *stock price* influence significantly and with different signs. The size of the company as well as the fact of being listed in the market influence the valuations that the companies receive during the period considered. According to the results obtained, in the first case the values decrease, whereas regarding the second variable, the values increase in CSR and in total valuation. Furthermore, when comparing valuation, the country of origin has a negative impact in the EU-Mediterranean, EU_Center-North, and Anglo-Saxon areas as the coefficients are significant.

On both models, other variables differ in valuations. For example, Spanish nationality influences positively in the total valuation as well as the fact of being located in the Central area (Madrid) and the Mediterranean (Catalonia and Valencia) area. Regarding their sector of activity, the Financial and Insurances' sector, and the sector of Healthcare activities and Social services present significant positive coefficients. When analyzing the global valuation, the sector related to professional, scientific and technical activities influences with a significant and positive coefficient, whereas the sectors of wholesale and retail trade, hostelry and administrative and auxiliary services have a negative impact.

5. Discussion

Firstly, according to the geographical analysis, the regions with the highest values in CSR are the ones with a few companies

Table 7. Multiple lineal regression model for the period 2013-2018

Variables	Model 1	Model 2
size	-2.16 (0.98)**	-17.44 (9.79)**
stock price	1.89 (0.76) **	33.69 (7.51)***
nationality	0.89 (1.05)	21.28 (10.54)**
ccaa_madrid	-0.22 (2.21)	52.45 (22.07)**
ccaa_north	-0.07 (2.56)	40.57 (25.53)
ccaa_mediterranean	-0.97 (2.31)	48.53 (23.0) **
EU-Mediterranean countries	-3.51 (2.25)*	-53.53 (22.4) **
EU-Center countries	-3.77 (2.20)*	-48.32 (21.2) **
Anglo-Saxon countries	-3.64 (2.18)*	-39.04 (21.68)*
Provision of electric energy, gas, Construction	-0.11 (1.71)	-5.55 (17.09)
Wholesale and retail trade	-2.17 (2.51)	-32.09 (24.95)
Transportation and storage	0.61 (1.20)	-22.85 (11.92)*
Hostelry	3.19 (2.48)	-48.66 (24.7)*
Information and Communication	2.24 (2.22)	-32.44 (22.13)
Financial and insurance activities	0.35 (1.25)	-20.44 (12.52)
Real- estate activities	1.86 (1.08)*	11.91 (10.81)
Professional, scientific activities	2.55 (2.53)	-33.68 (25.19)
Administrative activities	1.44 (1.20)	24.05 (11.99)**
Public administration and defense	-1.88 (1.51)	-32.85 (15.1)**
Sanitary activities and social services	-3.43 (6.18)	-97.51 (61.68)
Education	4.56 (2.47)*	7.22 (24.60)
Agriculture, livestock, forestry and fishing	1.67 (4.41)	-64.76 (43.98)
Years	8.98 (6.47)	7.28 (64.40)
constant	Included	Included
	42.93 (3.21)***	733.48 (31.98)***
N. observations	594	594
F (26.373)	1.96	3.68
Prob >F	0.003	0.000
R square	0.1204	0.2041
R adjusted square	0.059	0.148
Note: Values in parentheses are the standard errors. Model 1: dependent variable value_CSR; Model 2: dependent variable value_Total. *** p< 0.01 ** p< 0.05 * p< 0.10.		
Source: Compiled by author's.		

inside the ranking. The areas with more companies as Madrid and Catalonia are not the best valued ones when looking at their CSR. Not in all regions, there are companies in the ranking for the period 2013-2018 and a disparity can be seen between CSR and total valuation as indicated by their correlation coefficient of 19.8%. When grouping them by superior geographical units, there are very homogeneous values of the variables CSR, which is confirmed by the regression analysis that shows the location as a non-influencing variable in CSR valuation. This result differs, therefore, with the conclusion obtained by Amossé *et al.* (2016); Conway *et al.* (2008); Fields *et al.* (2002); Grimshaw and Rubery, (2007); Paawee and Boselie, (2007), who find differences on human resources'

policies depending on the location of the companies. However, in the model analyzed, there is a positive relationship between the total valuation and the companies located in Central and Mediterranean areas.

On the other hand, the conclusions from analyzing by country of origin show a high relationship between the values obtained by the companies in CSR and the global valuation, as the Pearson's Coefficient shows (62%). It is interesting how such a developed country as the US, which is the second country with more companies, is found in the tenth position when evaluating its CSR; this is in line with the values obtained by countries as Netherland, Denmark, Sweden, Finland and Luxembourg. When grouping

by Geo-cultural areas, highlights that the countries with the worst positions in CSR are in Center-North of Europe below the Mediterranean ones and, regarding total values, the Anglo-Saxon companies are the best ones with a significant difference when compared to the Mediterranean ones. This is a novelty with respect to the work made by Ferreiro-Seoane and Del Campo (2019) that treated the variables Training and Talent Management, in which no significant differences were found by international areas. The results obtained are related to studies as the one of Ibrahim and Shah (2013) but also differ with the ones of Liu (2004) and Guthrie *et al.* (2008).

Finally, regarding the activities developed by the companies, financial and insurance companies obtain the best results representing the highest number (24.2%) and being the second best valued in global valuation and the fourth ones in CSR. Also, companies from the energy sector are very well valued even though they only represent the 4.5% of the total; that is an aspect that seems consistent given that the European Commission (2001) considered CSR as all process through which companies decide to contribute to a cleaner environment and that is why, energy companies that operate in the Spanish market use clean and renewable energies.

It should be highlighted that the Professional, Scientific, and Technical activities' sector, which is in second position when comparing the number of companies (16.8%), has a good global position (third); however, the CSR valuation is below the average. Also, companies in the Healthcare and social services' sector obtain value below the average in both total and CSR valuations due to the high qualification of its professionals and their degrees of long duration as Medicine.

The variable *stock price* has a significant influence on both the CSR value obtained by the companies and the total valuation, as the statistics from the independent samples show after the Levene's test and the regressions (Table 5). These results support the study made by Conway *et al.* (2008), according to which, there were not clear conclusions in this matter. The results

obtained by Ferreiro-Seoane and Del Campo (2019) are confirmed regarding the variables Training and Talent's Management, which showed significantly better results for listed companies as well as the ones obtained by Ferreiro-Seoane and García-Arias (2018) following the same direction for the total of companies.

In reference to the variable *size*, big companies (>1000 employees) have a significant positive influence on the values reached in CSR and total valuation, as in other studies such as Fields *et al.* (2002), Kok and Uhlaner (2001) and Kortekaas (2007), regarding the influence of the business' size in human resources' policies. The results from Ferreiro-Seoane and Del Campo (2019) are verified for the variables Training and Talent's Management. However, in Ferreiro-Seoane and García-Arias (2018) the influence of the size was more moderate.

6. Conclusion

The first conclusion obtained from the study is that the *territorial location* is not relevant neither for the total valuation nor for the CSR value. However, there is certain information that should be noted as the fact that the most attractive companies to work for are basically in Madrid and Cataluña. Another interesting aspect is that the correlation between CSR and total valuations is low, which explains that well positioned companies in CSR are in inferior positions when looking at their total value.

Secondly, the *nationality* of the companies is not so relevant either in CSR value, but in total values, there is a significant relevance towards Anglo-Saxon companies instead of the Mediterranean ones. Furthermore, the best valued companies are mainly Spanish (40.4%), North-American (16.2%) and British (9.9%). The correlation between CSR and total values is a 62% which explains that Swiss companies occupy the third position in CSR and the second position in the global; or the fact that British and French companies obtain almost the same position in both valuations.

In third place, regarding the activity sector, the two best valued sectors as the

ones related to electric energy, gas and steam, which are in the first position in total value and the third one in CSR and represent the 4.5% of the companies; and also the sector of financial and insurance activities, which is in the fourth position in CSR and the second one in total value, and represent the majority (24.2%).

In fourth place, the results manifest the existence of a positive and significant relationship between the biggest listed companies and the values obtained in CSR and global.

As final conclusion and answering the objective of this article, which is to know the profile of the most attractive companies to work for according to the CSR valuations, the profile would be large listed companies that belong to the energy and financial sector, mainly Anglo-Saxon companies located in the capital of Spain.

We are aware of the limitations of this study; it is a first approximation to the analysis of these factors or characteristics that influence on the valuations obtained by these companies in such an important aspect nowadays as is the CSR. Future researchers should confirm if new results are obtained considering more variables that contribute to explain properly the CSR results of the most attractive companies for professional development in Spain. In turn, this research confers a better knowledge to help professionals when choosing what type of company could guide their professional development, and also help companies to improve their position in CSR, which is an asset to attract professional talent.

7. Conflict of interest

The authors declare no conflict of interest.

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Annex 1. Descriptive statistics

Variables	Number Observations	Average	Stat. Dev.	Min.	Max.
val_csr	594	41.81	6.21	5	58
val-total	594	765.84	65.01	550	935
size	594	0.13	0.33	0	1
stock price	594	0.67	0.47	0	1
nationality	594	0.38	0.49	0	1
ccaa_madrid	594	0.77	0.42	0	1
ccaa_north	594	0.05	0.23	0	1
ccaa_mediterranean	594	0.16	0.36	0	1
ccaa_others	594	0.02	0.15	0	1
EU-Mediterranean countries	594	0.50	0.50	0	1
EU-Centro countries	594	0.20	0.40	0	1
Anglo-Saxon countries	594	0.27	0.46	0	1
countries_others	594	0.02	0.15	0	1
Manufacturing	594	0.12	0.33	0	1
Provision of electric energy	594	0.48	0.22	0	1
Construction	594	0.05	0.13	0	1
Wholesale and retail trade	594	0.18	0.35	0	1
Transportation and storage	594	0.15	0.13	0	1
Hostelry	594	0.18	0.15	0	1
Information, communication	594	0.15	0.12	0	1
Financial and insurance activities	594	0.23	0.33	0	1
Real-estate activities	594	0.13	0.43	0	1
Professional, scientific activities	594	0.24	0.13	0	1
Administrative activities	594	0.02	0.36	0	1
Public administration and defense;	594	0.16	0.24	0	1
Healthcareactivities,social services	594	0.06	0.05	0	1
Education	594	0.03	0.13	0	1
Agriculture, livestock, forestry	594	0.02	0.07	0	1

Source: Compiled by author's.

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