

The Effect of Corporate CSV Activities on Prosocial Consumer Behavior through Emotional Factors*¹

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Abstract

Purpose – The objective of this research is to investigate not only the effect of a company creating shared value (CSV) influencing consumers' emotions that lead to prosocial consumer behavior but also the moderating effect of Companies' authenticity in the causal relationship between economic or social value of CSV and either gratitude or pride of consumers.

Research design, data, methodology – The 9 hypotheses presenting the relationship among CSV, consumer's emotion and prosocial consumer behavior were proposed and tested in this study. Research data were collected from the surveying of 350 respondents over 20 years and the 340 samples were used to test the proposed hypotheses. SPSS 20.0 and AMOS 20.0 were used for statistical analysis such as reliability test, validity test and path analysis.

Results – The results show that the economic or social value of corporate CSV activities affects positively consumer's gratitude or pride except for the relationship between social value of CSV and consumer's pride. The results also show that gratitude or pride of consumers affects positively consumers' prosocial behavior. We also found that there is a moderating effect of Companies' authenticity in the causal relationship between economic or social value of CSV and either gratitude or pride of consumers.

Conclusions – Company's activities in creating shared value influences consumer emotions and pride, and although these activities induce gratitude, this does not apply to pride. In addition, when these shared value activities influence consumer emotions, the authenticity of the company has shown to have a moderating effect.

Keywords: Corporate Creating Shared Value, Economic and Social Value of CSV, Consumers' Gratitude and Pride, Prosocial consumer behaviour, Authenticity

JEL Classifications: D11, M14, M31

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1. Introduction

The nature of business practices has changed over time. Generally, at a low level of social awareness, businesses are content with displaying legitimacy by paying taxes and donating to large social causes. However, to embrace the quickly changing international business climate, innovation is needed. This is why, to go above and beyond simple donations, companies make an effort to raise their corporate social responsibility (CSR) by cooperating with the local community of operations, having a mature level of civic responsibility, and displaying responsible management. CSR has now permeated throughout the business world and influenced areas such as executive decisions, corporate culture, and value chain as CSR presents new challenges and incentives for these companies (Yang & Song, 2014). In addition, improvement of corporate image and customer value can be affected by customer loyalty through CSR activities (Kim et al., 2014). This next-level innovative business practice of increasing profit while increasing social awareness is referred to as creating shared value.

As proposed by Porter and Kramer (2011), creating shared value (CSV) is a new framework that transcends the previous CSR and focuses on improving business strategy. Namely, it proposes a new business paradigm where a company's operations and profit itself becomes a socially shared value. This practice of CSV is starting to correlate with the company's public image and becoming a factor in consumer decision-making. In other words, consumers' decisions and attitudes towards a company are determined by its social responsibility, and in reverse, can mean that a company's social responsibility can serve as a strong platform for increasing competitiveness. Many leading innovative international companies have started creating shared value initiatives to their strategy to achieve new business heights, for example, GE, Google, IBM, and Unilever. Additionally, other sectors can be found creating shared value, such as individual government operations, non-government operations, or academic organizations (Moore, 2014). Therefore, companies creating shared value are pursuing a sustainable business model and changing their management paradigms to achieve social and environmental responsibility while increasing profit through their assets, expertise, and human resources. In other words, business models creating shared value include both creating shared value and improving the environment in which they operate to achieve social responsibility. However, more research is needed on how companies creating shared value influence consumers emotionally and psychologically.

Thus, this research will be inspecting consumers' emotional cognition and its effect on behavior by introducing TOMS Shoes, a prominent retail company which is currently running a "One for One" campaign for creating shared value. In order to reach a meaningful analysis, a distinction between economic value and social value of creating shared value should be made, and the consumers' emotional aspects in terms of gratitude and pride will be set as mediating variables. In addition, corporate's authenticity as a moderating variable will be tested on both economic and social values of creating shared value. Also, taking these mediating variables in relation to the emotional response of the consumers, TOMS CSV initiatives influencing consumers to mimic such prosocial behavior will be inspected.

This research will attempt to identify the emotional and psychological aspects leading to a sense of affinity between the consumer and the company. First, a company engaged in creating shared value is taking the concept of corporate social responsibility further, which is why the research is interested in what the consumers acknowledge and take action in response to social responsibility displayed beyond the previous model of creating shared value. The main positive emotional response a consumer can have to companies creating shared value could be represented by gratitude and pride. Also, an inspection of how these aforementioned emotional responses motivate the consumers to display prosocial behavior is needed. According to the definition presented by Porter and Kramer on creating shared value having both economic and social value, an inspection of how companies that utilize this approach can trigger emotional responses with respect to different levels of authenticity displayed by the company is needed too.

Second, it has been established that the consumers' emotional connection to a company relies on the consumers' cognition of the company displayed through consumption or advocacy. This recognition often originates from corporate association, which is the idea of consumers equating a corporate identity with the information on the corporation itself (Madrigal, 2000). This provides the affinity related to consumer-brand identification that consumers experience between themselves and the company (Stokburger-Sauer *et al.*, 2012). However, there is not much research conducted on the emotional or psychological aspect of how consumers acknowledge the corporate brand or corporation. The affinity a consumer feels towards a brand develops into an emotion, which subsequently develops into a sense of loyalty towards a specific brand or product. This is why it is thought that this type of corporate association can be the theoretical construct on which consumers' psychological synchronization can be achieved by business strategies that create shared value, which has the potential to bring about prosocial behavior among consumers. Therefore, a closer inspection on the effects of companies creating shared value on consumers' emotional influences could reveal useful conclusions that could help future business strategies create shared value.

Thusly, this research will attempt to answer the question of whether economic and social values of creating shared value influence consumers' emotions and prosocial behavior in a positive direction. A more detailed outline of the research are as following four reasons. (i) Through prior research, the theories on the economic and social values of companies' practices creating shared value and consumers' gratitude, pride, and prosocial behavior will be revealed. (ii) The effect of companies creating shared value on prosocial consumer behavior through consumers' emotions will be hypothesized and tested. (iii) The moderating effect of a company's authenticity between creating shared value and consumer emotion will be hypothesized and tested. (iv) From this research results, it is hoped to contribute to increasing companies' competitiveness by acknowledging the importance of creating shared value on consumers' emotions deriving mimicked prosocial behavior.

2. Literature Review

2.1. Corporate CSV Activities

Companies' creating shared value has been proposed as a solution to sustainable capitalism and as an alternative to the current situation where the wealth gap is widening, causing societal problems (Porter & Kramer, 2011). The concept of creating shared value is having businesses and those involved, such as shareholders, employees, consumers, and cooperative companies, create a "shared value" that has economic and social value which can be fairly redistributed to bring a comprehensive social change. Thus, giving both the business and society have a chance to grow (Kim et al., 2012). The origin of creating shared value can be traced back to the discussion of competitive advantage proposed by Porter (1985). A company's activities have been reinterpreted through the value chain to improve cost or increase competitiveness through compartmentalization. Previously, Porter, and Kramer (2002) had investigated the long-term economic and societal goals associated with "The competitive advantage of corporate philanthropy" and the effect of moving away from corporate social responsibility with its short-term profit to a higher-level business strategy. A comprehensive inductive analysis on the need for advancing the "Bottom of the Pyramid" in developing countries to the middle class in relationship to business strategies was introduced (Prahalad, 2004). Porter took the concept of shared value and made the prior business strategies developed it into a more detailed framework (Porter & Kramer, 2006).

Companies practicing corporate social responsibility focus on contributing a portion of their profit to society, whereas creating shared value pursues social responsibility and value simultaneously while gaining financial profit (Porter & Kramer, 2011). In other words, companies practicing corporate social responsibility consider the contributions as an outgoing cost while companies creating social value considers these practices as an opportunity to improve business competitiveness through economic and social values (Kleef & Roome, 2007). There is still much, especially amongst economists, confusion over the distinction between both concepts of corporate social responsibility and creating shared value. While a company's social responsibility is generally considered a social contribution, creating social value is considered only a segment of social contribution and the scope and focus for creating shared value is various due to social and corporate responsibility problems (Carroll, 1999). As opposed to creating social value, corporate social responsibility is focused on a projecting unclear future profit by using donations and social contributions to improve a company's image. Especially, when considering the original motive of social responsibility being "companies facilitating societal demands", the concept of corporate social responsibility is far from increasing profit. There also has been research on the improvement of company image from corporate social responsibility having an effect on the improving the consumer values (Yang & Song, 2014). There is a fundamental conceptual difference between corporate social responsibility and creating shared value, which is, the former has a one-sided relationship between the company and society, and the latter is mutually related. On top of that, corporate social responsibility is limited by a company's own budget which needs to be planned for the resulting profit. On the other hand, creating shared value requires a strategic approach in a company's business structure, human resources, and budget.

In contrast, corporate social responsibility does not rely on abstract value creation, but focuses on apparent actions such as making donations or voluntarily tackling social issues by giving a portion of the company's profit back to the community to improve the company's public image, and ultimately to make more profit in return. Also, when considering the original motive of social responsibility being "companies facilitating societal demands", the social responsibility model does not facilitate long-term profit creation. Taking the case of fair trade again, corporate social responsibility does try to placate the poor farmer situation through generosity, creating shared value has vastly different methods of support, such as improving regulations on agriculture, expanding infrastructure, and establishing a support system. This approach can be explained as creating shared value developing local community

clusters. Porter and Kramer (2011) referred to a specific example of the agricultural society in Côte d'Ivoire in their research. Shared value investments in the cocoa farmers of Côte d'Ivoire have shown to raise the farmers' income by 300% where fair trade only increases their income by 10-20%.

Therefore, when comparing the structural differences in system in terms of leadership, creating shared value has a higher rate of ultimate level of contribution by taking more essential aspects into consideration. Also, in terms of execution, where social responsibility is taken into action usually under the initiative of middle management, creating shared value usually takes the action and involvement of the chief executive officer, or some upper management personnel to be fully implemented. Additionally, the branch and human resources carrying out corporate social responsibility is limited, whereas core departments need to make decisions on creating shared value and carry them out.

Authenticity is how an individual acts accordingly to one's values and shows the existence of one's own-self (Maslow, 1979). Simply by a Merriam Webster definition, authenticity is "something that is not false, and is real". The reason why authenticity is important in marketing is, from a consumer's perspective, every product or service the company provides is a show of authenticity and the consumer perceives the products that coincide well with their own-self the most as authentic (Gilmore & Pine, 2007). Consumers judge a company not just from its social contributions, but also from whether the company's products and services facilitate the business's purpose and public benefit, while expanding on consumer participation (Heo, 2016). In other words, the desire for ethical consumption is increasing. However, if a company uses social contributions as the means to a profitable end, then this could cause negative results. In a reality where ethics is demanded, a company that contributes to society without the sincerity of its actions would be perceived as lacking authenticity.

As a result, for sustainable, long-term management of creating shared values to gain the trust of consumers, it is important to inspect the justice and authenticity of the shared value management, and inspect which influence it has on the success of the company (Yu, 2014). With the discussions of the prior researches above, the economic and social value a company creating shared value can control the authenticity to inspect the influence it has on consumers' emotion and conclude that there is a difference.

2.2. Consumers' Emotions

Gratitude is the reactional thankfulness an individual feel from the support of a supporter. This emotion has been dealt with as one of the main concepts by all religions worldwide (Emmons & Crumpler, 2000). Psychology has recently become active in researching this particular emotion. This is because most previous psychology research topics have focused on understanding negative emotions. The research on gratitude in psychology is about the short-term experience of gratitude, personal gratitude, and the relationship between the two (Wood et al., 2008). Gratitude can be said to help the supporter to strengthen future prosocial behavior. When the supporter is a company or organization, the social duty impels consumers to follow up with prosocial behavior. In other words, the gratitude felt from donations can cause emotional motivation for prosocial donations (Kwak & Kwon, 2016). This is why, when organizations express gratitude for donations, the consumers can play a great role in supporting recipients of corporate social responsibility. However, the fact of whether a company's virtuous donations can inspire consumers to engage in prosocial behavior connected to the organizations or companies originally supported (Lichtenstein et al., 2004). A recent research has shown that the norm of reciprocity is not limited to gratitude (Goldstein et al., 2011).

The effect of emotional stimulus relies on culture, the empathy of one's core-self, and spontaneous emotional state. A clear alternative emotional effect is reported to be more effective by appealing to pride centered on one's self rather than appealing to empathy or sympathy (Aaker & Williams, 1998). There have been other reports on the interaction of emotional causes and consumers' characteristics that showed that individuals lean towards the empathy of one's core-self, namely emotional messages combined with pride (Coleman & Williams, 2013). Recent research has shown that the tendency for consumers to search for the unique pride is a spontaneous effect and is more reflective of a personal preference than a communal preference (Huang et al., 2014). Pride is an internal emotion that encompasses two opposing meanings. The first is the positive meaning of pride, authentic pride, where the meaning of success is included; the negative meaning, hubristic pride, includes the concept of arrogance (Tracy & Robins, 2004) Pride is an emotion acknowledged by an individual, and is how the individual assess themselves about a particular event (Lewis, 2008). Pride has a certain vagueness to it between individuals. The two actions of contacting someone or going to someone is vague (Robins et al., 2007). Therefore, it is not well known how the two types of pride are formed. According to a recent research, authentic pride is more often expressed as prosocial behavior than hubristic pride (Wubben *et al.*, 2012). That is why, in business psychology, research on the relationship between consumer's pride and a company's social responsibility should be conducted. It is expected that, psychologically, consumers' pride could result in prosocial behavior.

In this way, there is research that shows that when consumers receive messages on a company's social responsibility they feel pride (Du et al., 2010). Corporations sometimes start ad campaigns that involve social responsibility, and this can cause positive emotions, improve brand image, receive positive assessment, or increase regional attachment (Brown & Dacin, 1997). According to related research, there are four types of catalysts for corporate social responsibility which are common methods of supporting the community; these are: supporting society financially, obeying laws, acting ethically, and spontaneously giving back to society (Khandelwal & Mohendra, 2010). This is how companies develop its local community while displaying its concern for solving social issues to its customers.

Corporate social responsibility has shown to have a positive relationship with sports fans and their mechanisms (Filo et al., 2008). Upon research on the purpose of donations and its mechanisms, when fans realize the corporate social responsibility of sports teams, they respond in a positive way, which influences the donor's purpose (Ko et al., 2014). It is reported that corporate social responsibility has a positive relationship to consumer's emotions on pride and empathy (Du et al., 2010). These arguments show that people feel pride when their sports team displays social responsibility. However, there have not been many researches on how creating shared values influence consumers' emotions. Recently, there have been research on how employers perceive corporate social responsibility (Onkila, 2015). This started with a research on employers' emotions concerning business responsibility (Russell & Griffiths, 2008). The preceding research concerning environmental responsibility put emphasis on the emotional aspect of responsibility. Research on environmental management concerning the preceding emotional action (Andersson & Bateman, 2000), but there are close to no researches on the emotion itself. In a research concerning employers and how they perceive the other meanings of corporate social responsibility, it has been shown that employees have different thoughts on social responsibility (Rupp et al., 2006).

2.3. Prosocial Consumer Behavior

The factors that bring about prosocial activities from consumers have been a question asked for a long time in both sociology and philosophy (Dovido et al., 2006). For a long time, academics have thought that prosocial behavior was caused by a pure altruistic motive, a sacrifice made from external pressure or some other reason to influence other people's emotions. The term "prosocial" has not been used consistently. Generally, this term refers to helping anonymous individuals or organizations by donating time or money (Small & Cryder, 2016). Originally, "prosocial" activities referred to just donating money to charities, but it also expanded to include donating time and engaging in environmental activities. Giving others simple presents, or extending friendliness are part of personal relationships and tendencies, so they are also included.

Prosocial behavior has been long defined as a spontaneous act of providing some sort of support to others (Eisenberg, 1991). There are many different types of social activities, such as helping, sharing, donating, cooperating, and volunteering (Arthur & Motowidlo, 1986). This type of behavior happens when consistent with sympathy, and possibly caused by altruism. However, even though this altruism is still under debate, the strong motive for prosocial behavior could be rooted in the deep evolutionary roots of humans being social animals (Silk & House, 2011; Decety, 2011). How a brand or a company's actions affects consumers' actions is an important topic in consumer marketing research. Similar to people inferring a person's characteristic from their regular behavior, consumers make judgements on a company or brand in the same way (Healy et al., 2007) For example, GAP, American Express, or other well-known consumer brand offering pink ribbons can raise awareness on their causes among consumers in a strategic way. As such, positive company philanthropy can bring consumers to sympathizing with the cause and showing their support by purchasing the company's products and services. This does not mean that consumers support or create positive images of every company engaging in philanthropy. For example, Kentucky Fried Chicken started a prosocial campaign to support the Susan G. Komen foundation, and sold products in a pink basket, and urged for consumer participation. However, consumers felt a dissonance between a foundation for women's health, and fried chicken, resulting negatively. In social psychology, the norm of self-interest explains that individuals can have doubts about the underlying motive, and this suspicion rises when judging a company (Sen & Bhattacharya, 2016).

3. Methodology

3.1. Research Model & Hypotheses

This research takes its background from the preceding research on creating shared value to investigate the relationship between corporate creating shared value activities and the resulting consumer's emotions and behavior. Concerning distinct values caused in creating shared value, the consumer's emotion is taken as the mediating variable, and the resulting prosocial behavior is inspected. Also, taking a company's authenticity as the moderating variable between creating shared value activities and consumer's emotion, the relationship can be inspected. <Figure 1> illustrates the hypotheses to be tested. With the emergence of creating shared value, a new management method of companies providing highly positive emotion while increasing profit was proposed, and Cho (2012) argued that creating shared values improve economic and societal conditions while augmenting core strengths to achieve an innovative new policy and business management method. A company's social investment can, in the long-term, create profit while solving social issues such as labor, environment, and welfare. Also, this raises the possibility of catering to the needs of society and providing a sustainable business management scheme.

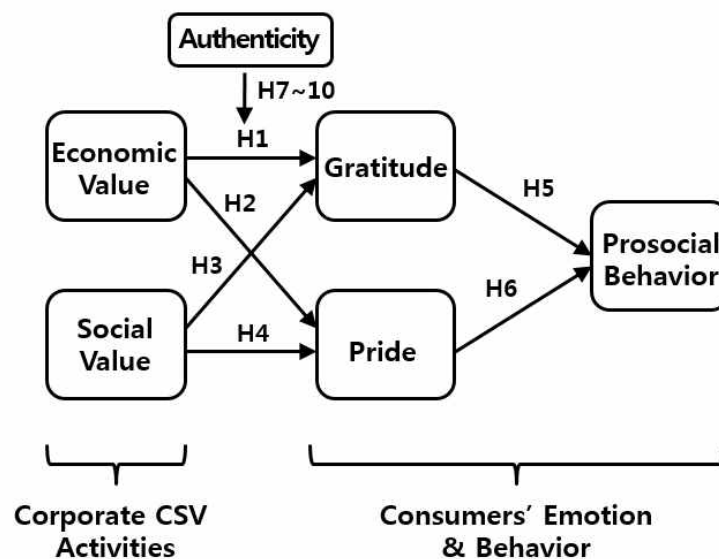


Figure 1: Research model.

Additionally, it is important to realize that business innovation comes from corporations and society mutually developing to create shared value, and that for a corporation creating shared value, society must develop beforehand, and when society develops, corporations can develop and this creates a virtuous cycle that results in creating shared value (Park & Kim, 2013). It is explained that creating shared value can solve capitalism's problems, and the focus shifts from economic profit to sustainable management, and creating shared value is a development from simple charity donations to strategic social responsibility (Na et al., 2014). The argument is that both the consumer and corporation have to achieve both economic and societal value. That is why Yoo (2015) argued that creating shared value could create both economic and social value while attaining both financial profit and public good, which makes sustainable management possible and is becoming the management method of the future.

H-1. Economic value of corporate CSV activities affects positively consumers' gratitude.

H-2. Economic value of corporate CSV activities affects positively consumers' pride.

H-3. Social value of corporate CSV activities affects positively consumers' gratitude.

H-4. Social value of corporate CSV activities affects positively consumers' pride.

The emotional aspect of consumers acknowledging a corporate action of creating shared value, and the subsequent consumer behavior has not been researched actively. Instead, there have been some research on corporate social responsibility and consumer's reactions. For an inspection on the consumer's emotional state, a socio-psychological approach is needed and this is well presented in the research of Achar et al (2016). The main

consumer emotions, gratitude and pride, are mostly recognized by integrated emotions and partly by personal differences and arbitrary emotions. In addition, consumer's empathy from identification causes prosocial behavior (Baggozi & Moore, 1994). The research on a consumer's acknowledgment of a company's social responsibility or shared value activities causing gratitude and specific behaviors are as follows.

Gratitude is known as the essential, assumed aspect of mutual virtue, but it is not dealt with very often in psychology, sociology, or marketing (Smith, 1976), while, on the other hand, Baggozi (1995) claimed that the emotional experience of consumers is very important in creating a company's marketing relationship. Especially, Barnes (1997) and Liljander and Sirandvik (1997) showed that positive emotions such as love, happiness, joy, affection, safety, and hope are important in maintaining long-term relationships. Among the consumer self-aware emotions, pride is a special form in that it includes one's self-identity (Robins & Schriber, 2009). Pride is a unique positive emotion that is felt as a process of reflecting one's self while working for a goal, and has a large impact on the decision-making process (Beer & Keltner, 2004). Pride can be categorized into authentic pride which appears when an individual's effort comes into fruition as success, and hubristic pride which appears when an individual's experience and character becomes a factor in the success (Tracy & Robins, 2007). The related research on a company's social responsibility and shared values with consumer pride and prosocial behavior are as follows.

The research on the pride and self-esteem that is related to success and one's self-awareness showed that pride and self-esteem is a fundamental aspect to psychological health and affects an individual's belief (Crocker & Knight, 2005). Also, Ahearne and Bhattacharya (2005) showed that a consumer and brand identification causes one to have pride, and the customer-company identification causes the customer to show positive behavior. Conversely, Wubben *et al.* (2012) explained that pride is related to both prosocial and antisocial behavior. Also, upon research with the distinction of authentic pride and hubristic pride, authentic pride such as confidence or achievement causes prosocial behavior. Salerno *et al.*, (2015) explained that, on a similar note, when a self-regulatory goal exists, the consumer controls the effect of the arbitrary emotional influence. With the above research, additional hypotheses can be set as follows.

H-5. Gratitude of consumer perceived corporate CSV activities affects positively consumers' prosocial behavior.

H-6. Pride of consumer perceived corporate CSV activities affects positively consumers' prosocial behavior.

The effects of consumer's emotional relationship acknowledging the authenticity of companies creating shared value has rarely been researched. However, there have been a few researches on corporate social responsibility affecting consumer's attitude and their reactions. According to sociology researches on corporate social responsibility and consumer's emotional aspects, the consumer's reaction is expected to be generally positive, but upon inspection of actual consumers the relationship is sometimes low. This could indicate that the consumer acknowledgement of the authenticity of a company affects the outcome.

There were reported several references that a corporate social responsibility can induce both selfishness and altruism in consumers. Stanwick (1998) argued that a company's social responsibility may have weak financial results but can have a positive effect on the consumer. It was claimed that corporate social responsibility shows an overall positive effect to the consumer and leaves a positive impression on the company's products (Brown & Dacin, 1996). It was reported that a company's authenticity can be created when social value and integrity is expressed (Du *et al.*, 2010). It was argued that, regardless of the scope of social responsibility, when ethical hypocrisy is detected, consumers can have a negative view on the company's brand and products (Batson, 2006). It was explained that when a consumer feels that a company lacks authenticity, negative behavior and assessment ensues, which is why simply expressing emotion cannot cause positive consumer attitude (Kim, 2009). According to the preceding research above, the following hypotheses have been set.

H-7. Companies' authenticity affects positively the relationship between economic value of corporate CSV activities and gratitude of consumers.

H-8. Companies' authenticity affects positively the relationship between economic value of corporate CSV activities and pride of consumers.

H-9. Companies' authenticity affects positively the relationship between social value of corporate CSV activities and gratitude of consumers.

H-10. Companies' authenticity affects positively the relationship between social value of corporate CSV activities and pride of consumers.

3.2. Sampling and Measurement

As data for this study, a total of 30 effective questionnaires were distributed for the survey to the adults from universities, educational facilities, and companies in Daejeon city. The survey questions and sections were designed to test the various hypotheses of this research. Prior to the survey, a short introduction to creating shared value is given with the example of TOMS Shoes. Taking the points proposed concerning the economic value of creating shared value, such as gaining a new perspective on the product and the market, redefining the productivity of the value chain, and developing legal community clusters, the appropriate data measurement strategies were taken. Also the factors of corporate social responsibility were taken into reference (Kim, 2011).

The questions concerning corporate authenticity were constructed with reference to the research of corporate authenticity on creating shared value by Heo (2016) and the moderating effect of corporate social value strategy from the research of Shin (2015). The questions on consumer gratitude acknowledging corporate social value were in reference to the research on the gratitude from corporate social responsibility by Kwak & Kwon (2016), and the research on gratitude and prosocial behavior by Barlett and DeSteno (2006). The section on pride is in reference to the research on the pride from products with corporate association and consumer identification, and the measurement of hubristic pride is in reference to Ashton-James and Tracy (2012). The questions on prosocial consumer behavior implements the metrics proposed by Stokburger-Sauer *et al.* (2012). Each section has 5 questions and each question is measured on a 7 point Likert scale

4. Empirical Analysis

4.1. Demographic Characteristics

This research was conducted with a survey of college students and other adults residing in the Daejeon area with a preceding introduction to corporate CSV activity. Of the 350 survey booklets, 10 respondents were excluded due to being unfinished or insincere, and 340 respondents who were appropriately answered was used. The statistical characteristics of respondents are as follows. Male and female ratio was 50.9% to 49.1% respectively, which showed close to equal ratio of gender, and respondents in their 20's was around half with 50.9%, 40's constituted 20.9%, and the people in their 30's constituted 17.3%. In terms of education, 43.8% were university graduates and with 40.6% of respondents being undergraduates, the two made up for 84.4%. For vocation, 40.3% were students, and next was professional workers with 14.1%, and office workers at 13.8%.

Monthly income showed a majority of respondents made under 2 million Korean won a month with 63.2%, and between 2 million and 3 million won constituted 17.9%. This result is most likely from having such a large number of students responding. Because every individual's past experience differs, the respondents had the example of TOMS Shoes creating shared value explained to them in detail. Then, the respondents filled out the survey either directly on the spot or indirectly. Of the 350 total number of surveys handed out, 340 had meaningful answers and were used for the sample population. There were 30 questions measured on a 7-point Likert scale, and 5 profile questions.

4.2. Reliability and Validity

To test the model and hypotheses, the data must be tested for consistency with a reliability test. Reliability determines whether the measurements are accurate and reproducible, and consistent. To determine this, SPSS was used to compute Cronbach's alpha and measure scale reliability. Six latent variables were used, with 5 questions on economic value, 5 questions on social value, 5 questions on authenticity, 5 questions on gratitude, 5 questions on pride and 5 questions on prosocial behavior. Of the 35 questions, question SV3 had an alpha of 0.6, so it was eliminated as it lacks reliability as listed in <Table 1>. The other questions had an alpha above 0.7, so they were determined to be reliable.

Table 1: Testing Reliability

Construct	Number of Item		Cronbach's alpha
	Before deleting	After deleting	
Economic value of CSV (EV)	5	5	0.790
Social value of CSV (SV)	5	4(SV3)	0.782
Authenticity (AU)	5	5	0.883
Gratitude (GR)	5	5	0.911
Pride (PR)	5	5	0.926
Prosocial Behavior (PB)	5	5	0.910

Thompson (2004) concluded that researchers using structural equations should analyze the measuring model before creating the structural analysis model. According to Kline (2015), in a two-step model, model-trimming of the confirmatory factor analysis is carried out before the structural model is analyzed and tested.

As shown in <Table 2>, the measured variables have undergone confirmatory factor analysis and all measurements have shown to be appropriate. The Fit index values are $\chi^2=44.765$, $DF=4.4$, $GFI=0.949$, $AGFI=0.843$, $CFI=0.959$, and $RMSEA=0.272$. Most of fit index values are acceptable. A factor has convergent validity when the factor loading is over 0.50, the average variance extracted (AVE) is over 0.50, and composite reliability (CR) is over 0.70. In <Table 2>, the standard deviation(factor loading) is between 0.551 and 0.902, the average variance extracted (AVE) is between 0.531 and 0.705 and Composite reliability (CR) is between 0.919 and 0.972. We can check and see all factors have convergent validity.

Table 2: Confirmatory Factor Analysis for testing convergent validity

Indicator	Unstd	S.E.	C.R. (t-value)	P value	Std
EV1	1.000	-	-	-	0.676
EV2	0.965	0.102	9.451	***	0.636
EV3	0.928	0.103	9.044	***	0.601
EV4	1.063	0.104	10.242	***	0.714
EV5	0.950	0.098	9.646	***	0.653
SV1	1.000	-	-	-	0.767
SV2	1.078	0.099	10.850	***	0.769
SV4	0.813	0.089	9.138	***	0.575
SV5	0.882	0.100	8.784	***	0.551
GR1	1.000	-	-	-	0.781
GR2	0.916	0.057	16.177	***	0.816
GR3	1.032	0.063	16.285	***	0.821
GR4	0.911	0.053	17.199	***	0.858
GR5	0.913	0.054	16.842	***	0.844
PR1	1.000	-	-	-	0.769
PR2	1.180	0.072	16.484	***	0.832
PR3	1.176	0.071	16.507	***	0.833
PR4	1.215	0.068	17.741	***	0.884
PR5	1.288	0.071	18.163	***	0.902
PB1	1.000	-	-	-	0.893
PB2	0.862	0.044	19.427	***	0.805
PB3	1.043	0.047	22.276	***	0.865
PB4	1.070	0.047	22.979	***	0.879
PB5	0.922	0.058	15.921	***	0.716

Fit Index: $\chi^2=44.765$, $DF=4.4$, $GFI=0.949$, $AGFI=0.843$, $CFI=0.959$, $RMSEA=0.272$

For testing the discriminant validity, we compared AVE values of each factors with correlation coefficient between factors. As shown in <Table 3>, all the AVE values of each factors is higher than the multiple values of correlation coefficient between factors. We can check and see all factors have discriminant validity.

Table 3: Correlation Coefficient and AVE for testing Discriminant Validity

	PB	PR	GR	SV	EV	AVE
PB	1	0.830	0.758	0.474	0.557	0.696
PR	0.830	1	0.673	0.373	0.494	0.705
GR	0.758	0.673	1	0.727	0.689	0.697
SV	0.474	0.373	0.727	1	0.736	0.639
EV	0.557	0.494	0.689	0.736	1	0.531
AVE	0.696	0.705	0.697	0.639	0.531	-

4.3. Testing the Hypotheses

In this research, the research model fit index values are $\chi^2=786.058(p=.000)$ $\chi^2/df=3.208$, GFI=0.823, AGFI=0.783, RMSEA=0.081, CFI=0.905 as shown in <Figure 2>. The normal levels for model fit index are under 0.05(p-value), over 0.9(GFI), under 0.10(RMSEZ) and over 0.9(CFI). The model fit index values are around the normal levels except for p-value, and the high p-value can be caused by large sample size in many research. In summary, the model fit of this structural model can be acceptable though all the fit index values can not meet the normative level.

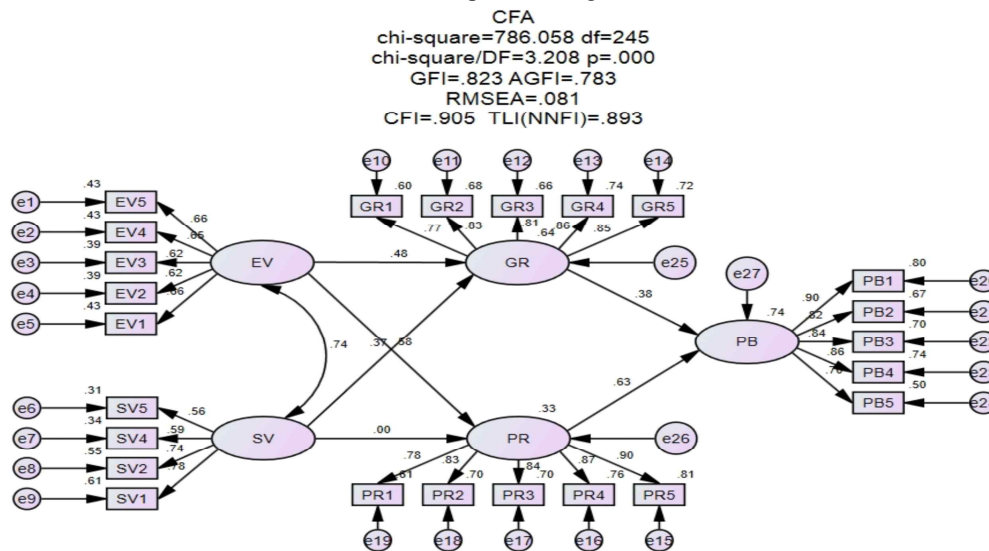


Figure 2: Structural equations

The testing of this research’s hypothesis is conducted with inspecting the path coefficients of the variables that make up the hypothesis. Generally, there is a difference in testing between hypotheses that have a direction, and those that do not. For the hypotheses that do not propose a direction, a broad observation or analytical approach should be taken. The final testing of the hypotheses in this research is described in <Table 4>.

Table 4: Summary of Hypotheses based on Structural Equation Model

Hypothesis	Std.	Unstd.	S.E.	C.R.	P Value
H-1: EV → GR	0.480	0.631	0.119	5.317	***
H-2: EV → PR	0.578	1.035	0.198	5.239	***

H-3: SV → GR	0.375	0.632	0.151	4.172	***
H-4: SV → PR	-0.004	-0.009	0.235	-0.039	0.969
H-5: GR → PB	0.379	0.434	0.050	8.662	***
H-6: PR → PB	0.627	0.527	0.037	14.085	***

H-1. As the acknowledgement of the economic value of creating shared value rises, consumers' gratitude goes up. Unstandardized coefficient = 0.631, standard coefficient = 0.480, standard error = 0.119, composite reliability = 0.5317, and $P < 0.05$, thus, the hypothesis is accepted.

H-2. As the acknowledgement of the economic value of creating shared value rises, consumers' pride goes up. Unstandardized coefficient = 1.035, standard coefficient = 0.578, standard error = 0.198, composite reliability = 0.5239, and $P < 0.05$, thus, the hypothesis is accepted.

H-3. As the acknowledgement of the social value of creating shared value rises, consumers' gratitude goes up. Unstandardized coefficient = 0.632, standard coefficient = 0.375, standard error = 0.151, composite reliability = 4.172, and $P < 0.05$, thus, the hypothesis is accepted.

H-4. As the acknowledgement of the social value of creating shared value rises, consumers' pride goes up. Unstandardized coefficient = -0.009, standard coefficient = -0.004, standard error = 0.235, composite reliability = -0.039, and $P > 0.05$, thus, the hypothesis is not accepted. Of the two types of pride, authentic and hubristic, corporations increasing social value by creating shared value could have influenced hubristic pride and might not have had a causal relationship.

H-5. As the amount of consumer gratitude goes up, the amount of prosocial behavior goes up. Unstandardized coefficient = 0.434, standard coefficient = 0.379, standard error = 0.05, composite reliability = 8.662, and $P < 0.05$, thus, the hypothesis is accepted.

H-6. As the amount of consumer pride goes up, the amount of prosocial behavior goes up. Unstandardized coefficient = 0.527, standard coefficient = 0.627, standard error = 0.037, composite reliability = 14.085, and $P < 0.05$, thus, the hypothesis is accepted.

To test the hypothesis on moderating effect analysis, a test on the moderating effect of authenticity has been undertaken. Taking the preceding results, it has been shown that there is no causal relationship between the social value of creating shared value and consumer pride, so this factor is eliminated. The other three models and their moderating effect analysis is shown in <Table 5>.

First, when inspecting the likelihood of the causal linkage in the path coefficients, in Model 1, CMIN (Chi-square) is 19.523, likelihood estimate is 0.000, and the likelihood level is 0.05, so there is a relative difference between the two groups in amount of influence on the economic value-gratitude paths. In the case of Model 2, CMIN (Chi-square) is 11.772, likelihood estimate is 0.001, and the likelihood level is 0.05, so there is a relative difference between the two groups in amount of influence on the economic value-pride paths. In the case of Model 3, CMIN (Chi-square) is 15.981, likelihood estimate is 0.000, and the likelihood level is 0.05, so there is a relative difference between the two groups in amount of influence on the social value-gratitude paths.

Table 5: Analysis of Moderating Variable

Model	DF	CMIN	P	NFI δ -1	NFI δ -2	RFI ρ -1	TLI ρ -2
model 1	1	19.523	.000	.004	.005	.004	.005
model 2	1	11.722	.001	.003	.003	.002	.003
model 3	1	15.981	.000	.003	.004	.003	.004

Next, to investigate the relative influence of each group for each path, as shown in <Table 6>, Model 1, in order, the standardized path coefficient of the high group's economic value-gratitude is 0.352, and the low group is 0.492, which shows a relatively higher coefficient than the high authenticity group. Thus, the two groups show a difference only in the economic value-gratitude paths, and the gratitude of the group with higher authenticity can be potentially said to be less influenced by economic value.

For Model 2, in order, the standardized path coefficient of the high group's economic value-pride is 0.114, and the low group is 0.687, which shows a relatively higher coefficient than the high authenticity group. Thus, the two

groups show a difference only in the economic value-pride paths, and the pride of the group with higher authenticity can be potentially said to be less influenced by economic value.

Table 6: Analysis of Structural Equation Model

Model	Description	P value	High group	Low group	Determination
model 1	EV → GR	.000	.352	.492	High < Low
model 2	EV → PR	.001	.114	.687	High < Low
model 3	SV → GR	.000	.203	.489	High < Low

For Model 3, in order, the standardized path coefficient of the high group’s social value-gratitude is 0.203, and the low group is 0.489, which shows a relatively higher coefficient than the high authenticity group. Thus, the two groups show a difference only in the social value-gratitude paths, and the gratitude of the group with higher authenticity can be potentially said to be less influenced by social value.

5. Conclusions

The final empirical analysis results are shown in <Table 7>. The economic value of a company’s created shared value has a positive relationship with consumer gratitude and pride. The social value of a company’s created shared value has a positive relationship with consumer gratitude, but did not show a correlation with pride. Also, consumer gratitude and pride had a positive relationship with prosocial behavior. In addition, it was investigated whether the authenticity of a company has a moderating effect of the economic and social value of a company creating shared value on consumer’s emotions of gratitude and pride. Conclusively, companies’ authenticity affects positively the relationship between economic value of corporate CSV activities and either gratitude or pride of consumers. However, the authenticity of a company affects positively the moderating effect between social value of corporate CSV activities and gratitude, whereas the authenticity of a company affects no the positive moderating effect effect between social value of corporate CSV activities and pride.

Table 7: Analysis Result of Hypotheses

Hypothesis	Contents	Conclusion
H-1: EV → GR	Economic value of corporate CSV activities affects positively consumers’ gratitude.	Support
H-2: EV → PR	Economic value of corporate CSV activities affects positively consumers’ pride.	Support
H-3: SV → GR	Social value of corporate CSV activities affects positively consumers’ gratitude.	Support
H-4: SV → PR	Social value of corporate CSV activities affects positively consumers’ pride.	Reject
H-5: GR → PB	Gratitude of consumers’ perceived corporate CSV activities affects positively consumers’ prosocial behavior.	Support
H-6: PR → PB	Pride of consumers’ perceived corporate CSV activities affects positively consumers’ prosocial behavior.	Support
H-7: EV→GR/AU	Companies’ authenticity affects positively the relationship between economic value of corporate CSV activities and gratitude of consumers.	Support
H-8: EV→PR/AU	Companies’ authenticity affects positively the relationship between economic value of corporate CSV activities and pride of consumers.	Support
H-9: SV→GR/AU	Companies’ authenticity affects positively the relationship between social value of corporate CSV activities and gratitude of consumers.	Support
H-10: SV→PR/AU	Companies’ authenticity affects positively the relationship between social value of corporate CSV activities and pride of consumers.	Reject

This research covers the emotional aspects and prosocial behavior that results from a corporation creating shared value. For the research model, the shared value created was categorized into social and economic value as independent variables, and the consumers’ emotions acknowledging in either, or both, gratitude or pride as the mediating variables, and the subsequent prosocial behavior was set as dependent variables. Also, the moderating

effect of the authenticity of a company's activities creating shared value was studied on the consumer's emotional aspects. The shared value created by companies can help companies gain a new perspective on the product and the market, redefine the productivity of the value chain, and develop community clusters in a practical way. Recently, there was a research explaining that the consumers contributed to society after they felt gratitude to a company's corporate social responsibility based activities (Kwak & Kwon, 2016). Therefore, this research takes inspiration from consumers feeling gratitude by identifying themselves with the company making donations and feeling the urge for imitation, and from consumers engaging in prosocial activities from gratitude and pride. To reach a meaningful research result, 340 adults in the Daejeon city area was surveyed, then the sample was put through AMOS.

The research revealed that the economic aspect of companies involved in creating shared value can have a positive relation with consumers' gratitude and pride, also the societal aspect of this corporate activity has a positive relation with consumers' gratitude, but unrelated with pride. This result is thought of the economic value of creating shared value as giving people authentic pride, but the social value giving consumers hubristic pride. Also, the activity of creating shared value by a company has had a positive relation with consumers' emotions in terms of authenticity and the consumers' gratitude and pride have a positive relation to prosocial consumer behavior.

A company engaging in creating shared values is a social responsibility and because it not only creates profit, but also a shared value, it should not be a decision, but a requirement. Some corporations have revenues that can almost match a country's national budget, and their value-based actions can have a very large effect on society. However, the reality is that not many companies have an awareness of creating shared value. This is why this research aspired to investigate the effects of creating shared value on consumers' emotions and prosocial behavior. Namely, integrated investigation on the economic and social value of a company creating shared value and consumer gratitude and pride in a cognitive and practical angle is considered, and also a review on the importance of consumers being motivated to copy prosocial behavior was covered.

Upon analysis of this research, a company's activities in creating shared value influences consumer emotions and pride, and although these activities induce gratitude, this does not apply to pride. Also when these shared value activities influence consumer emotions, the authenticity of the company has shown to have a moderating effect. The implications of this research are as follows.

First, this research has shown that the economic and social value created by companies creating shared value has a positive influence on consumers' emotions. However, the social value of creating shared value has been shown to have a negative effect on consumers' emotions. Human emotions on pride shows a very complex system that is constituted by authentic pride and hubristic pride, and this complex process is formed from both internal and external factors, which is why there need to be a more in-depth research on this aspect (reference).

Second, this research builds upon the preceding research of Porter and Kramer (2011) on the variables of economic and social value from company activities creating shared value. Also, the research from Kwak and Kwon (2016) and Wubben *et al.* (2012), suggests the distinction of consumer emotions of gratitude and pride as variable influencing campaigns creating shared value causing imitation to inspire emotion for a relationship between the two. Inspecting this relation from the perspective of the consumer is meaningful.

Third, because the economic and social value of a company creating shared value on a consumer's emotions has authenticity as its moderating factor, and differentiates itself from simple charity work, authenticity is an important factor in managing a sustainable business model (reference).

From the findings above, it can be understood that a company's actions of creating shared value is effective when authenticity is displayed, and because imitation induces consumer's prosocial behavior, the economic and social values of creating shared values should actively be pursued to achieve a sustainable business. In a society where people's emotions are becoming more isolated and dry, companies focusing on creating shared value, and not simply maximizing profit is needed to inspire consumers to display prosocial behavior. Therefore the level of consumer identification can become a factor of competitiveness, and this can become a company's core strength.

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