Family Businesses And Corporate Social Responsibility (CSR) Orientation: A Study Of Moroccan Family Firms

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ABSTRACT

Several researchers have reported that family firms tend to show a CSR orientation in their activities which might increase their performance (Chrisman et al., 2005; O'Boyle et al., 2010).

In Morocco, many studies have focused on the integration of CSR principles into businesses without highlighting the impact of family structure on the adoption of CSR. Therefore, the objective of this study was to determine whether the family structure of Moroccan companies influences CSR adoption and how it affects financial performance. We used a framework combining stakeholder theory, legitimacy theory and stewardship theory and investigated the linkage between family structure, CSR orientation and financial performance. Our results show that family structure positively influences the CSR orientation of Moroccan family firms and thus enhances their financial performance. Although this trend is recent in Morocco, our exploratory research on CSR in Moroccan family firms is a first step toward establishing a model to explain this phenomenon in developing countries.

Keywords: Family Firms; Corporate Social Responsibility; Financial Performance; Stewardship Theory

1. INTRODUCTION

Corporate social responsibility (CSR) continues to attract the interest of researchers and professionals alike (Tchanam & Estay, 2004), to the point that it has become one of the performance indicators for firms (Capron & Quairel-Lanoizelée, 2007). Numerous studies have particularly analyzed the impact of family structure on the integration of CSR into company strategies and activities (e.g., Chrisman et al., 2005; O'Boyle et al., 2010). Many of these works have confirmed that family firms tend to have a CSR orientation in their activities (Aronoff & Ward, 1995; Dyer & Whetten, 2006; Miller & Le Breton-Miller, 2003).

Ethics has always been a key issue in the world of business. It refer to thoughts about how individuals should live their lives and, therefore, which actions or decisions are right, fair, caring, good, and responsible (Sorenson et al., 2009). In this paper, we use the term CSR orientation to denote an organization-wide disposition toward doing business in a responsible way.

To our knowledge, however, the adoption of CSR by family firms has seldom been studied in developing countries like Morocco, despite the growing interest in CSR expressed by Moroccan professionals and researchers. In this paper, we present a brief summary of the growth and application of CSR in the Moroccan context, and we then present how theories and researchers have addressed the link between the CSR orientation and family businesses and the impact of this orientation on financial performance. Our research hypotheses are presented in the second section. The methodology and empirical results of our work are addressed in the third and fourth sections. We will finish our study with a discussion and a general conclusion.

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2. THEORITICAL FRAMEWORK

2.1 CSR: An Evolving Concept

Despite the substantial contributions to the literature of recent decades, there is still no consensual definition of CSR (Matten & Moon, 2008; Wan, 2006; van Marrewijk, 2003). One reason is that the concept of CSR has undergone many stages of evolution.

Initially, Bowen (1953) introduced the concept of CSR in business management, arguing that companies have a moral duty to act in socially responsible ways toward society and future generations (Capron & Quairel-Lanoizelée, 2004). Subsequently, Carrol (1979) defined CSR as a set of obligations toward society: economic (to maximize profit, to create value and quality products), legal (to respect the laws and regulations), ethical (to act according to moral principles shared within the company), and philanthropic (to be charitable). The definition of Carrol is considered to be the foundation of theoretical approaches.

In the 1980s, CSR then underwent further transformation. The notion of stakeholders proposed by Freeman (1984) became central to implementing CSR. A stakeholder can be defined as "an individual or group that may affect the fulfillment of the objectives of an organization or who is affected by the achievement of the objectives of an organization" (Freeman, 1984). For Carroll (1991), stakeholders are the owners, customers, employees, the community in which the company fits, its competitors and suppliers, activist groups, society in general, and any group or person affected by the activities of the company. Thus, a socially responsible company is one that takes into account its stakeholders when it comes to making decisions. Wood (1991) elaborated Carroll's (1979) approach by detailing three levels of corporate social responsibility: responsibility at the institutional level, the activity level, and the individual level.

CSR further evolved by integrating "social" and "environmental" issues. Following the Earth Summit in Rio, ecological and social concerns were voiced by several international organizations (the International Labor Organization: ILO, the Organization for Economic Cooperation and Development: OECD, and the United Nations) and firms were pushed to respect them. In the wake of this trend, the Commission of the European Community published a Green Paper on the promotion of CSR, which it defined as "a concept whereby companies integrate social, environmental and economic activities and in their interactions with stakeholders on a voluntary basis" (Commission of the European Community, 2001).

Today, CSR is integrated into the laws of several countries and listed companies are encouraged to publish information in their annual reports on how they are taking into account the social and environmental consequences of their activity. More generally, companies are under increasing pressure to demonstrate true "business ethics"; i.e., to behave as corporate citizens by complying with the commitments emerging from the Johannesburg summit organized under the auspices of the world business council for sustainable development (Capron & Quairel-Lanoizelée, 2007; Candy, 2013).

Developing countries' firms, however, are still in the early stage of their awareness and integration of CSR activities within their corporate policies and strategies as demonstrated by many researches and surveys (for instance see the research of Mandura et al., 2012 and Zhang et al., 2012).

2.2 CSR in the Moroccan Context

Several decades ago, Morocco embarked on a process of liberalization and has gradually opened up its economy. Moroccan companies have thus found themselves obliged to comply with the requirements of competitiveness, including those related to CSR. In this regard, the Moroccan companies can adopt many approaches to CSR:

- Internationally: Moroccan companies can join the Global Compact, use sustainability reporting frameworks like that of the Global Reporting Initiative (GRI), or engage in a process of certification by the International Organization for Standardization (ISO) or other standards-setting bodies;

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- Locally: Moroccan companies committed to CSR can receive CSR certification from the General Confederation of Moroccan Enterprises (CGEM). They must uphold and promote the principles of CSR in their businesses and their social relations by respecting the law and fundamental human rights, ensuring adequate work conditions, and regulating labor relations, and by protecting the environment. The CGEM Label is awarded for a period of three years to Moroccan-based companies that are members of the Confederation, regardless of their size and their industry sector. The companies with this certification benefit from preferential treatment regarding customs, taxes, social insurance, and credit facilities.

However, despite attempts to raise awareness of CSR, the commitment of Moroccan companies to CSR remains limited (Boutti, 2009; Labaronne & Oueslati, 2010).

According to the study of Boutti (2009), Moroccan business leaders do not see CSR as a priority or a decisive factor of economic performance. They seem to have difficulty acknowledging the new societal demands for social responsibility and environmental protection despite the introduction of legislation, and therefore this legislation is far from being respected (M'Hamdi & Trid, 2009; Boutti, 2009). Ultimately, it would seem that the awareness of Moroccan managers to CSR is still in its early stages and affects only those companies with enough resources to take steps toward developing viable CSR policies (Boutti, 2009). Moroccan's CSR context as a developing country has begun to interest researchers and academicians. Also, there is a need to carry on surveys and researches on Moroccan firms' CSR orientation.

2.3 Family Structure and CSR Orientation

Family structure is a mixed concept. Some define it as the family share (degree of ownership) in the capital of the company (Anderson & Reeb, 2003; Van den Bergh & Carchon, 2003), while others define it with respect to the family members working in the company (Mishra & McConaughy, 1999; Colli, 2013). For some researchers family firms are not a homogenous entity (Westhead & Howorth, 2007) and for others family firms could be defined as complex social systems (Marchisio et al., 2010). In our paper, we adopt the definition of Chua et al. (1999) and consider family structure to refer to a substantial family presence in ownership, governance, management, succession, and/or employment. There are various legitimate competing theories on why family firms are likely to be socially responsible.

Freeman (1984) maintained that a corporation exists to make money for its shareholders but that it must also satisfy the needs of its other stakeholders. Freeman was the first management theorist to clearly identify the strategic importance of groups and individuals beyond the firm's stockholders. He considered such widely disparate groups as local community organizations, environmentalists, consumer advocates, governments, special interest groups, and even competitors and the media as legitimate stakeholders. These stakeholders can withdraw resources destined for the company and thereby endanger its existence. Hence, they need to be managed to ensure their continued support and ultimately ensure that corporate objectives are met (Mitchell, Agle, & Wood, 1991; Roberts, 1992). Waddock et al. (2002) used the categorizations suggested by Clarkson (1995) to divide stakeholders into primary and secondary groups. A primary stakeholder, according to Clarkson, is one whose continuing participation is critical to the survival of the corporation. Included in this group are shareholders, employees, customers, and suppliers, all of whom clearly can have a substantial, and often times immediate, impact on the corporation. Secondary stakeholders include non-governmental organizations (NGOs), activists, communities, and governments that influence the corporation, although they ". . . are not engaged in transactions with the corporation and are not essential for its survival" (p. 107).

Compared with stakeholder theory, legitimacy theory seems to be less tied to the assumption of discrete and identifiable stakeholder factions. According to Suchman (1995), legitimacy is a state in which an organization's actions are seen to be "...desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions" (1995, p. 574). The view taken is that there is a "social contract" between an organization and the society (societies) in which it operates, and any breach of the social contract has negative implications for the ongoing survival of the organization (Islam & Craig, 2010). Legitimacy theory considers a legitimate organization to be one that has the ability to engage in and control the processes of legitimation in order to demonstrate its congruence with societal values. Moreover, legitimacy can be seen as an operational resource

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(Suchman, 1995; Tilling & Tilt, 2010) whose value must be maintained to ensure continued support from society. The latter is expressed, for example, in terms of increased capital inflows, customer and supplier appreciation, labor participation, government "blessing" and community (and media) acceptance through acting as a good and environmentally friendly corporate citizen. However, should there be a perceived mismatch between organizational activities and societal values, a legitimacy gap will develop (Haniffa & Cooke, 2005) and may threaten the organization's status within the broader social system.

Moreover, as family shapes a family firm's culture, a family member can be encouraged to behave as either "the self-serving, economically rational man postulated by agency theory, or the self-actualizing, collective serving man suggested by stewardship theory" (Corbetta & Salvato, 2004, p. 357). Thus, stewardship theory depicts organizational members as collectivist, pro-organizational, and trustworthy (Davis et al., 1997). In the realm of stewardship, managers are more concerned about the well-being of the organization and find their identity is tied to that of the organization. Issues of trust and reputation are important at the businesses level, because reputation is key to the rewards they receive and trust is critical to the self-regulation they enjoy (Cowton, 2009). If the organization's reputation with internal and external stakeholders is favorable, managers may receive both extrinsic and intrinsic rewards, thereby increasing organizational performance, while concurrently maximizing their utility through their identification with the organization (Dibrell & Moeller, 2011). Ensley and Pearson (2005) showed that top-management teams in family firms are more cohesive than those in nonfamily enterprises. To the extent that a family brings common goals, high trust, and shared values to the firm, in addition to unified governance, cumbersome and costly monitoring mechanisms can be avoided. Also, McConaughy et al. (1998) presented evidence that family monitoring of family managers encourages high performance and reduces conflicts between shareholders and managers. In sum, stewardship behaviors refer to actions signifying a collectivist orientation toward an organization's well-being. Stewardship therefore also includes the extent to which individuals express their loyalty/commitment to an organization, which may be a direct result of the wages and/or level of professionalism exerted within the organizational premises (Zahra et al., 2008).

All this helps to explain why family businesses might be inclined to have a CSR orientation. Hence, the following hypothesis is proposed:

H_1: Family structure positively and significantly influences the CSR orientation of Moroccan family firms.

2.4 CSR Orientation and Financial Performance

In line with the earlier work of several researchers (Adams et al., 1996; Aronoff & Ward, 1995; Chrisman et al., 2005), O'Boyle et al. (2010) observed that family businesses tended to convert their CSR orientation to competitive advantage and increase their performance accordingly. Several works have also confirmed that family structure is positively related to the financial performance of a firm (Burkart et al., 2003; Casson, 1999; Stein, 1988).

Various academic studies have focused on CSR and financial performance to determine whether they are linked and, if so, the meaning and nature of the relationship (negative, positive). Whether theoretical or empirical in scope, all these works agree that the link between CSR and performance is ambiguous (Gray, 2006), mainly because the many definitions of performance make assessment extremely difficult. Other difficulties arise from the choice of statistics used and exploratory methods that vary from one study to another, depending on the available data.

Several researchers believe that CSR can provide new value-creating opportunities (Abbott & Monsen, 1979; Aupperle, Carroll, & Hatfield, 1985; Porter & van der Linde, 1995; Ambec & Lanoie, 2008). Practically, a firm involved in CSR may have more positive interactions with its employees, which will positively influence performance and productivity (Ashkanasy & Daus, 2002; Koys, 2001).

Recent literature reviews have found a rather positive relationship between social performance and financial performance. Margolis and Walsh (2003), for example, analyzed 127 empirical studies from the period 1972-2002. Of these studies, 109 had analyzed the link between social performance and financial performance. Fifty-four of them (50%) had reported a positive link, seven a negative relationship, 28 a non-significant relationship, and 20 a mixed relationship. This result was confirmed by the work of Orlitzky et al. (2003) with a

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meta-analysis of 52 empirical studies, including those of Murphy (2002), Ruf et al. (2001), and Konar and Cohen (2001).

Nevertheless, other literature reviews have reported an overall negative relationship between CSR and financial performance. This was the case for Patten (2002) and Kashif et al. (2011). Moreover, by isolating the environmental dimension of CSR and analyzing it as a separate variable, Mahoney and Robert (2007) found a positive relationship between environmental performance and financial performance and a negative relationship between social performance and financial performance. Ultimately, although a link between social performance and financial performance has been established, the conflicting results from other papers leave some researchers skeptical about its magnitude.

Taking into account all of these elements, we think that CSR positively and significantly influences financial performance. Thus:

H_2: CSR orientation positively and significantly influences the financial performance of Moroccan family firms.

2.5 Control Variables

We included two control variables (Sector) and (Size) to study how they might trigger CSR orientation. These variables were used in several studies that highlighted the positive and significant relationships between corporate social performance and company size (Stanwick & Stanwick, 1998; Johnson & Greening, 1999) and between CSR performance and company business sector (Stray & Ballantine, 2000; Cormier et al., 2004). Indeed, some works have shown that smaller firms may not exhibit as much overt socially responsible behavior as larger firms (Waddock & Graves, 1997). Also, some differences in social performance and financial performance might result from firm size (Mahoney & Robert, 2007; Ullman, 1985; Waddock & Graves, 1997). Last, some authors have used size as a control variable in their studies on family firms (Voordeckers et al., 2007; Anderson & Reeb, 2003; Molly et al., 2010).

The research model that we tested is presented in the following figure:

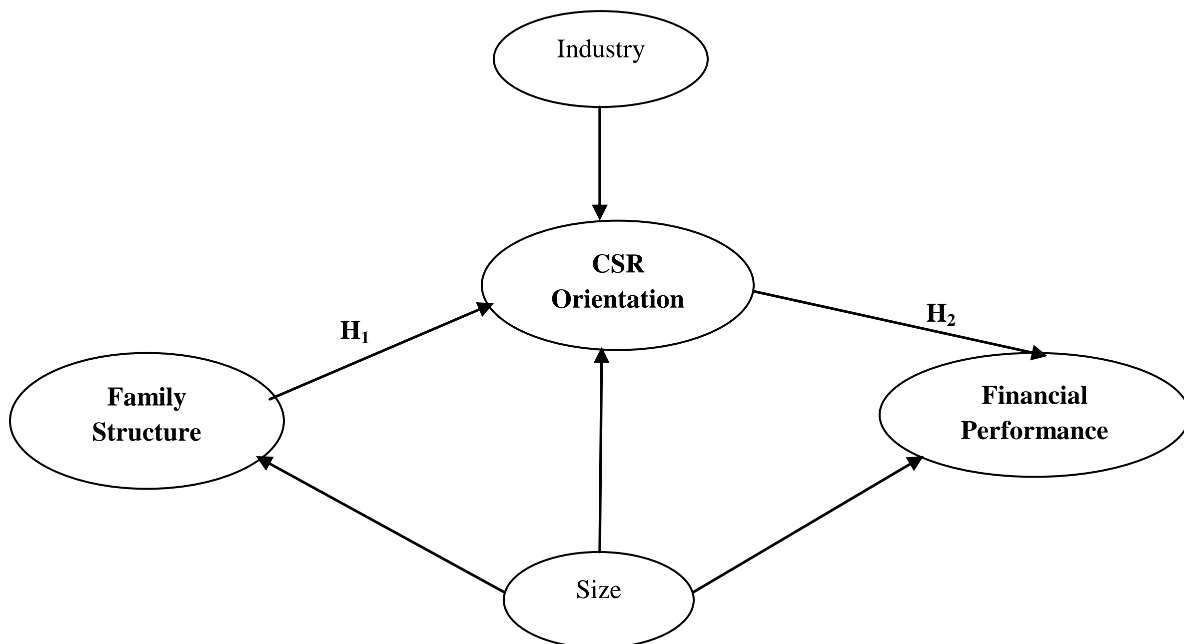

Figure 1: Research Framework with Control Variables

3. RESEARCH METHOD

3.1 Research Design

To examine the relationships among family structure, CSR orientation, and financial performance, we conducted a survey. Based on CGEM list of companies who apply CSR principles and the government's databases on Moroccan companies, we selected family firms of various sizes (large, small, and medium) in strategic economic sectors in Morocco (food, industry, tourism, etc.). The survey consisted of three main multi-item questions that were designed to be clear and concise. Salant and Dillman (1994) suggested that multi-item questions increase the likelihood of survey participants completing the survey and reduce ambiguity, thus enhancing the validity of the research instruments. We contacted and obtained the initial agreement of 60 companies by telephone to avoid unnecessary travel and to ensure administration of the survey. Fifty responses to the survey were received, of which 46 were usable.[1] Thus our sample was composed of 20 food-processing firms, five distribution firms, five artisanal firms, four tourism firms, six hospitality firms, two education firms, and four retailing firms. Our response rate was 76.66%.

3.2 Measurement of Constructs

Family structure: This construct consisted of eight items to reflect the degree of family involvement. Some items focused on family ownership and the employment of family members to reflect "family control" (Chrisman et al., 2005) and the idea that family members would tend to keep a grip on their business (Chrisman et al., 2005). These items measured the percentage of the company owned by the family, the number of family generations managing the company, the number of family members on the board/directorate, the number of family members employed in the company and family continuity. Other items measured the importance of shared values (family related) among the members of the organization, as shared values are a component of the family structure of firms (Nicholson, 2008). These items thus reflected the sharing and adoption of family values within companies, or "value congruence" (Holt et al., 2010). They indicated family influence in managing the company, family values shared with employees, and family values shared with suppliers. Hence, the eight items were:

(1) Percentage of business owned by the family.
(2) Number of generations managing the company.
(3) Number of family members on the board.
(4) Number of family members employed.
(5) Family continuity.
(6) Family influence in the management of the company.
(7) Sharing family values with employees.
(8) Sharing family values with suppliers.

CSR orientation: This construct was measured by adapting an instrument developed by O'Boyle et al. (2010) containing items that relate to the discussion of CSR principles in boards meetings, management meetings, and meetings with employees, customers, and suppliers. The instrument contains five items asking respondents to rate the extent to which CSR is discussed in the firm, each on a five-point Likert-type scale (1 = not at all, 5 = to a very great extent). Thus, the five items were:

(1) Discussion of CSR principles in board meetings.
(2) Discussion of CSR principles in management meetings.
(3) Discussion of CSR principles in meetings with employees.
(4) Discussion of CSR principles in meetings with customers.
(5) Discussion of CSR principles in meetings with suppliers.

[1] Forty-six respondents is in line with several related studies with their respective sample sizes. For example, Dutch et al. (2012): n = 77; Ferreira et al. (2010): n = 40; Saraf et al. (2007): n = 63; Kulp (2002): n = 53.

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Financial performance: This construct was measured using a perceptual instrument. As several authors have noted, neither objective nor subjective measures are superior in terms of consistently providing valid and reliable performance assessment (e.g., Dess and Robinson, 1984; Venkatraman and Ramanujam, 1987). The respondents were asked to give the average of their firm's performance over the past 12 months compared with that of their leading competitors. A high score indicated high financial performance. The instrument contained two indicators: cash-flow from operations and operating profit.

Size: This control variable was measured by the natural logarithm of total assets.

Industry sector: This control variable was a dummy. It took the value 1 when the family firm's activity sector required sensitivity to the environment (energy, chemicals, mining, construction) and 0 otherwise.

3.3 Data Analysis

Data were analyzed using a structural equation modeling (SEM) technique. SEM consists of a set of linear equations that simultaneously test two or more relationships among directly observable and/or unmeasured latent variables (Bollen, 1989; Bollen & Long, 1993). The partial least squares (PLS) method was chosen because of its ability to cope with a small sample size, the lack of assumptions regarding the distribution of regression residuals, and the minimal demands it places on measurement scales (Chin, 1998; Smith, 2003). PLS is a technique that can also be used to suggest where relationships might or might not exist and to suggest propositions for later testing, as well as a tool for theory confirmation (Smith, 2003).

Moreover, a construct is assumed to be reflective if the manifest variables reflect the latent variable and they are its consequence. In contrast, a construct is assumed to be formative if the latent variable is represented by all the manifest variables and the latent variable is their consequence (Jarvis et al., 2004). Based on the conditions listed by Jarvis et al. (2004) and Crié (2005), the three constructs of family structure, CSR orientation and financial performance were assumed to be reflective. Then, following the recommendations of Hulland (1999), we validated our model through the assessment of item reliability, the convergence of measurement indicators with the constructs, and discriminant validity.

4. RESULTS

Prior to the evaluation of the structural model, we analyzed the measurement model to ensure that each variable was valid and reliable (Barclay et al., 1995). By examining the individual item loadings, it is possible to determine which items can be included in the final model and which items may need to be considered for removal. Items may be removed to avoid bias in parameter estimates in performing the structural model analysis (Hulland, 1999). The minimum acceptable loading is generally 0.50 (Hair et al., 1998). Construct items are presented in Table 1, which indicates those that were retained and those removed.

Table 1: The PLS Measurement Model

	Loading	*p*-values
Family Structure *(composite reliability:* 0.864*; AVE:* 0.761*)*		
Percentage of business owned by the family	0,810	0.0001 sig
Number of generations managing the business	0,763	0.0001 sig
Number of family members on the board*	0,133*	0.9115 ins*
Number of family members employed	0,795	0.001 sig
Family continuity	0,763	0.001 sig
Family influence in the management of the company	0,843	0.000 sig
Sharing family values with employees	0,703	0.001 sig
Sharing family values with suppliers	0,662	0.031 sig
CSR Orientation *(composite reliability:* 0.796*; AVE:* 0.501*)*		
Discussion of CSR principles in board meetings	0,768	0.091 sig
Discussion of CSR principles in management meetings	0,746	0.009 sig
Discussion of CSR principles in meetings with employees	0,785	0.014 sig
Discussion of CSR principles in meetings with clients	0,635	0.001 sig
Discussion of CSR principles in meetings with suppliers	0,538	0.030 sig

Table 1 cont.

Financial Performance *(composite reliability: 0.864; AVE:* 0.521*)*		
Cash-flow from operations	0,893	0.000 sig
Operating profits	0,851	0.000 sig
Control Variables *(composite reliability:* 1.000*; AVE:* 1.000*)*		
Size (Ln)	1,000	0.0001 sig
Industry sector (Ln)	1,000	0.0001 sig

* Item removed from the final analysis because of its low loading and lack of statistical significance

Table 1 shows that most items had loadings greater than 0.5, which is the minimum acceptable (Hair et al., 1998), except for the item concerning the number of family members on the board. This item had low statistical significance, which led us to eliminate it from the final analysis.

Table 1 also shows the results for convergent validity. Indeed, the AVE (analysis of variance extracted) of our model was greater than 0.5, which is the minimum acceptable (Fornell & Bookstein, 1982). In addition, the composite reliability (CR) also indicates the adequacy of the items in the research model.

Discriminant validity was confirmed, as presented in Table 2. The square root of AVE for each construct was higher than its correlation with all other constructs. This means that the constructs, even though they were correlated, remained independent (Chin, 1998; Hulland, 1999).

Table 2: Correlation of Variables from the PLS Model and the Square Root of AVE

	Size	Industry Sector	Family Structure	CSR Orientation	Financial Performance
Size	1,000 ***(1,000)****				
Industry sector	0,0450	1,000 ***(1,000)****			
Family structure	0,0086	0,2349	1,000 ***(0,872)****		
CSR orientation	0,0942	0,2489	0,3800	1,000 ***(0,707)****	
Financial performance	0,2052	0,1425	0,2678	0,2455	1,0000 ***(0,721)****

* Square root of AVE

The descriptive statistics of our study are summarized in Table 3.

Table 3: Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
Family Structure				
Percentage of business owned by the family	10%	>50%	45,43%	0,61
Number of generations managing the company	2	4	3,22	0,593
Number of family members on the board	0	3	2,89	1,386
Number of family members employed	2	4	3,26	0,581
Family continuity	0	1	1	0,2
Family influence in the management of the company	2	4	3,22	0,593
Sharing family values with employees	0	4	3,22	0,987
Sharing family values with suppliers	0	4	3,22	0,087
CSR Orientation				
Discussion of CSR principles in board meetings	0	2	0,820	0,488
Discussion of CSR principles in management meetings	0	4	2	0,474
Discussion of CSR principles in meetings with employees	0	4	1,75	0,371
Discussion of CSR principles in meetings with customers	0	4	2	0,402
Discussion of CSR principles in meetings with suppliers	0	4	0,499	0,122
Financial Performance				
Cash-flow from operations	0%	35%	9,24%	0,745
Operating profits	0%	15%	7,5%	0,677
Control Variables				
Size	1,61	5,29	3,43	0,974
Industry sector	0	1	0,5	0,505

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The statistics show the strong presence of the family dimension, illustrated by the average percentage held by the family (> 45%), the average number of family generations (> 3), the number of family employees, and the family members present at board meetings. In terms of financial performance, the companies interviewed showed a median increase of 9.24% of their cash-flow from operations and a 7.5% increase of their operating profit.

The following figure depicts the CSR approach of the Moroccan family companies that we interviewed:

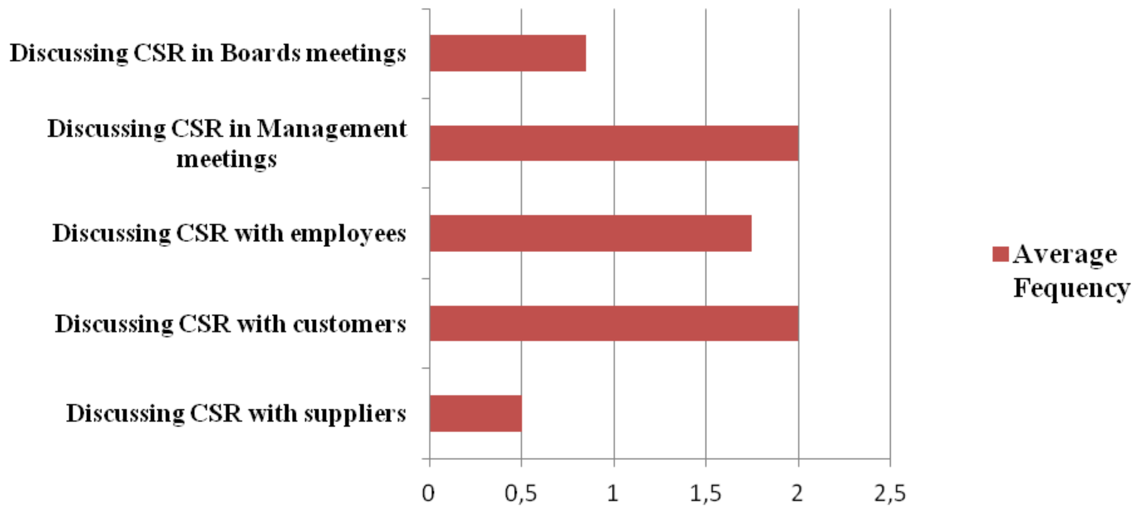

Figure 2: Frequency of CSR

Thus, it appears that the CSR orientation of Moroccan family businesses remained limited to their meetings with customers and employees and at management meetings. From another perspective, this can be explained by the findings of a comparative study of CSR practices in French and Moroccan SMEs (Elbaz et al., 2012) that found Moroccan companies to be involved in "defensive" CSR to reduce costs and remain competitive in their markets. These observations need to be supported by other prospective research to better determine the handicaps and incentives for development of CSR in Moroccan family companies. It might be that the magnitude of the impact of CSR orientation is explained by the observation that some Moroccan managers perceive CSR as an unproductive cost driver. In addition, family businesses in crisis may be reluctant to invest in CSR, as shown by other studies carried out in poor countries or in states of economic instability (Rawwas et al., 1998).

To verify the relevance of the predictive latent variables, it was first necessary to analyze the R^2 (coefficient of determination that expresses the percentage of the variance of the dependent variable). Only CSR orientation had an R^2 greater than 0.1, which demonstrates the significance of the model (Croutsche, 2002), while that of financial performance reached 0.069. Accordingly, we can state that family structure explained 14.1% of the variance of CSR, while CSR explained only 6.9% of the variance of financial performance.

Although no overall index of model validation is given with Smart PLS 2.0 (as is the case for structural equation methods based on covariance), an index of overall model quality was developed (Amato et al., 2005) to remedy this. The index is obtained by calculating the geometric mean of R^2 and the communality scores. This index is called Gof (goodness-of-fit) and it ranges from 0 (invalidation of the model) to 1 (value of perfect model validation). The formula is written as follows (Tenenhaus et al., 2005):

$$GoF = \sqrt{\overline{\text{communality}} \times \overline{R^2}}$$

We computed the GoF, which gave us: GoF = 0.41, indicating acceptable validity of our model.

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The next step was to assess the direct effects and analyze the assumptions of our model. Table 4 gives the results of hypothesis testing.

Table 4: Path Coefficients

	CSR Orientation	T Statistics	*p*-value
Family Structure	0,3800 (β+)	4,864	0.0001
Financial Performance	0,2500 (β+)	2,4558	0.0165

We used the bootstrap resampling method that stabilizes the β coefficient estimates to calculate the error and thereby determine the significance of these coefficients. Drawing inspiration from Chin (1998) and others recommending that the number of test samples in the bootstrap should be maximized, we opted for a 1000 re-sampling.

The results presented in Table 4 indicate that *H_1 is corroborated* with positive and significant Student's scores (t = 4.86). Thus, we can say that the family structure of Moroccan firms positively and significantly influenced their CSR orientation. This result seems to confirm the work of other researchers on the same issue (Dyer & Whetten, 2006; Miller & Le Breton-Miller, 2003; O'Boyle et al., 2010).

Also, *H_2 was corroborated*. We obtained a significant and positive relationship (t = 2.45), which means that CSR orientation positively and significantly influenced the financial performance of Moroccan family firms. This result supports several previous studies (Orlitzky et al., 2003; O'Boyle et al., 2010).

The results of the PLS structural model analysis are depicted in Figure 3. Both analyses (i.e., correlations and PLS path coefficients) were used collaboratively to explain the relationships among variables.

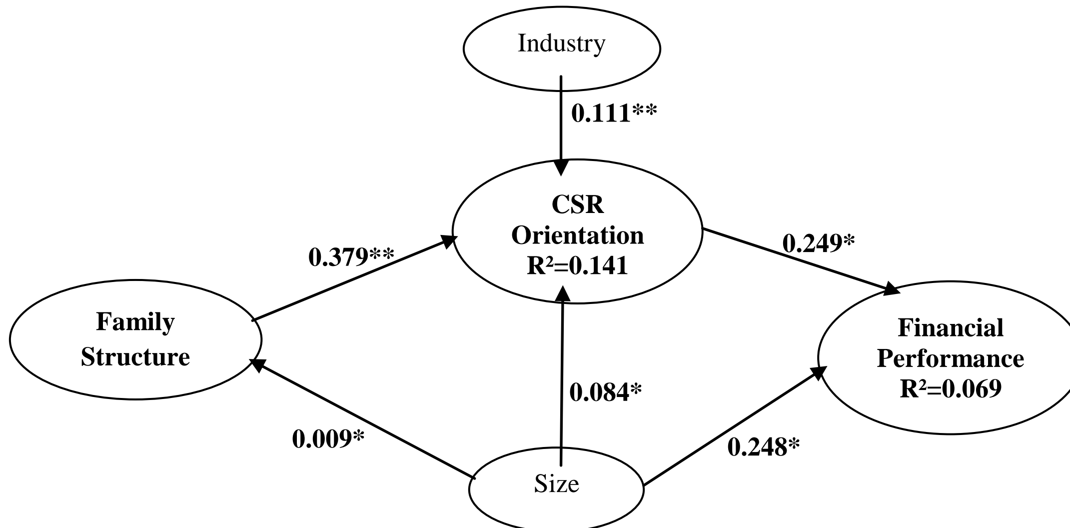

Figure 3: Estimated PLS Path Model
**Significant at 0.01

Moreover, we tested the impact of family structure on the financial performance of Moroccan companies. Thus, we have the following results (Table 5):

Table 5: Relationship between Family Structure and Financial Performance

	Family Structure	T Statistics	*p*-value
Financial Performance	0,3095 (β+)	3,733	0.0002

We note that the influence of family structure on financial performance was positive and quite significant in Moroccan family companies (t = 3.73), which supports the work of several researchers (Burkart et al., 2003; Casson, 1999).

5. DISCUSSION

Our results show that Moroccan family businesses are concerned by CSR. In line with several researchers (e.g., Dyer, 1986; Schein, 1983), we assume that the owners of these businesses regard their companies as extensions of themselves, and they therefore seek to avoid situations that would generate a negative perception of their organization as this would negatively affect their reputation.

Our findings validate our first hypothesis H_1 and corroborate those of studies based on stewardship theory (e.g., Corbetta & Salvato, 2004; Eddleston & Kellermans, 2007). Stewardship theory suggests that members of firms high in family involvement act as stewards; i.e., by building trust and collaboration with employees and stimulating their participation. By doing so, they ensure that the values promoted inside the firms are mostly pro-organizational rather than pro-self (Davis et al., 1997). This has important implications for the relationship between family involvement and CSR orientation. If the members of an organization are engaged in behaviors serving the interest of the organization rather than in opportunistic and self-interested behaviors, it is reasonable to assume that these members will act in a way that is consistent with a high degree of CSR orientation (O'Boyle et al., 2010). Therefore, our results indicate that Moroccan family firms tend to have attitudes similar to stewards, which might be behind their CSR orientation.

Also, our results confirm our second hypothesis H_2 and are similar to the findings of Orlitzky et al. (2003), who reported a positive relationship between social performance and financial performance. Therefore, when family members are stewards of their organizations, they are motivated to fulfill organizational goals and maximize firm performance (Davis et al., 1997). Family firms are often depicted as relying on mutual trust, intra-familial concern, devotion to others, and clan-based collegiality (Corbetta & Salvato, 2004; Greenwood, 2003). By acting as stewards, family firm members maximize their own utility and focus on their organization's best interests to attain objectives, such as sales growth and profitability (Davis et al., 1997). Another component of the stewardship perspective on the family firm is altruism (Zahra, 2003). Family firms that are characterized as altruistic may have an advantage because members' interests are more aligned with the success of the firm. In such altruistic firms, members are highly dedicated to the business and members believe that they have a common family responsibility to see the business prosper (Cabrera-Suarez et al., 2001). The empirical study of Eddleston and Kellermans (2007) showed how stewardship theory can explain family firm performance. The authors suggest that altruism may explain why in some family firms members are able to successfully work together and run a business, while in others, family members are laden with animosity that deteriorates performance.

Craig and Dibrell (2006) found that organizations with cultures that exemplify stewardship behaviors are positively associated with organizational innovativeness. Zahra et al. (2008) found a strong association between the stewardship culture of a family business and its capacity to adapt to changes in the external environment. Likewise, Craig and Dibrell (2006) linked stewardship behaviors of strong pro-environmental policies with increased organizational innovativeness and financial performance. More interestingly, the authors discovered that family businesses showed evidence of stronger stewardship behaviors than nonfamily businesses.

More recently, the study of Dibrell and Moeller (2011) provided a demonstration of how a company's family structure might influence performance. The authors analyzed 206 family- and 101 nonfamily-owned businesses and their results indicated that family-owned businesses were more capable of incorporating stewardship cultural behaviors into their customer service processes, resulting in increased organizational innovativeness compared with their nonfamily competitors.

This implies that if family structure influences financial performance, CSR orientation may be viewed as a tool that allows the company to "transform" its family involvement into financial performance (O'Boyle et al., 2010). However, we should also note that the magnitude of the effect of family structure on performance is still subject to debate. Indeed, Rutherford et al. (2008) conducted a review of the empirical studies testing the link between family structure and financial performance and found that there is not much difference between companies with strong family involvement and firms with low family involvement regarding profits and performance.

Last, our findings show that size and industry positively and significantly influence the CSR orientation of Moroccan family businesses. Thus, large firms display greater effort in CSR than smaller companies, and family businesses operating in sectors sensitive for the environment are more likely to have CSR orientation than those that are not. These results confirm the findings of earlier studies (Johnson & Greening, 1999; Stray & Ballantine, 2000; Cormier et al., 2004).

6. CONCLUSION

Given the relative novelty of our research topic, we opted for an exploratory approach, which has the peculiarity of following a path of discovery in order to propose new ideas and enrich reflection. Our study shows that Moroccan family firms present evidence of a CSR orientation. While this trend is recent, our exploratory research is a first step toward establishing a model to explain this phenomenon. We found a confirmation of stewardship theory as a means to explain the CSR orientation of Moroccan family firms and to understand how this orientation would affect their financial performance. However, the CSR orientation remains limited to meetings with customers, employees and managers, possibly because many Moroccan managers perceive CSR as an unproductive cost driver. In addition, family businesses evolving in a crisis context may be reluctant to invest in CSR, as shown by other studies carried out in poor countries or in states of economic instability (Rawwas et al., 1998). Thus, we think it would be interesting to extend our exploratory study to other Moroccan family businesses in a longitudinal view to analyze the degree of Moroccan companies' engagement in CSR. The model that we intend to propose in the future includes a multidisciplinary view of the CSR practices of Moroccan family companies based on behavioral and strategic approaches (like the model of Murphy et al., 1995, and that of Sotorrio and Sanchez, 2008).

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