▪ Advances in Scientific and Applied Accounting, ▪ ISSN 1983-8611 ▪ São Paulo ▪ v.17, n.1 ▪ p. 260-274 ▪ Jan. / Apr. 2024
▪ DOI: 10.14392/asaa.2024170110

Influence of national culture on CSR practices: Analyzing industrial companies in BRICS countries

Alan Bandeira Pinheiro[1], Ana Julia Batistella[2], Sady Mazzioni[3], Cristian Baú Dal Magro[4]

[1] Universidade Federal do Paraná, Curitiba, Paraná, Brasil e NEOMA Business School, Ruão, França.
[2, 3, 4] Universidade Comunitária da Região de Chapecó - Unochapecó, Chapecó, Santa Catarina, Brasil.

[1]alanbpinheiro@hotmail.com
[2]ana.batistella@unochapeco.edu.br
[3]sady@unochapeco.edu.br
[4]crisbau@unochapeco.edu.br

Edited by:
Moacir Manoel Rodrigues Junior

Abstract

Objective: The literature that relates national culture and CSR practices has shown inconclusive results. The study aims to investigate the influence of national culture on the disclosure of Corporate Social Responsibility in companies headquartered in Brazil, Russia, India, China and South Africa (BRICS).
Method: A total of 4,706 observations from 1,159 companies were investigated, related to the period from 2009 to 2019. Corporate Social Responsibility disclosure was measured by evaluating 100 items related to environmental and social issues, available from Refinitiv Eikon®. Regarding national culture, the framework proposed by Hofstede (2011) was used. In data analysis, panel data regression was considered.
Results/Discussion: The results show that companies use CSR actions to garner the support of employees and less powerful individuals. The dimension of power distance negatively influences companies to disclose their CSR practices. Country-level individualism positively affects CSR disclosure. The long-term orientation culture implies corporate behavior by reducing CSR disclosure. At last, the dimension of indulgence positively affects social responsibility, indicating that more indulgent companies may prioritize financial aspects to the detriment of social and environmental aspects.
Contributions: This study offers new evidence that proves the Institutional Theory by proving that national culture is a factor that shapes the ethical behaviors of companies headquartered in emerging economies. The article introduces new results for the effect of the dimensions of individualism and long-term orientation on corporate social responsibility. Previous studies have highlighted the role of formal institutions on CSR, but they have ignored the impact of culture.

Keywords: National Culture; Corporate Social Responsibility; Sustainability; Institutional Analysis; Institutional Theory

How to cite:

Pinheiro, A. B., Batistella, A. J., Mazzioni, S., & Baú Dal Magro, C. (2024). Influence of national culture on CSR practices: Analyzing industrial companies in BRICS countries. Advances in Scientific and Applied Accounting, 17(1), 246–259/260. https://doi.org/10.14392/asaa.2024170110

Submitted: 13 August 2022
Revisions required on: 30 September 2023
Accepted: 11 January 2024

Introduction

The protection of natural resources is a global challenge and the debate about the role of companies in sustainable development has been amplified, especially because organizations mobilize significant amounts of environmental resources, affect the communities around their facilities and favor climate change by launching, without restrictions, greenhouse gases in the atmosphere (Hartmann & Uhlenbruck, 2015). Faced with this scenario, scientific research has analyzed how organizational factors (for example, financial performance and company's characteristics) can interfere with Corporate Social Responsibility (hereinafter, CSR) (Branco & Rodrigues, 2006; Cabeza-García et al., 2018; Zubeltzu-Jaka et al., 2018).

In addition to this research, with an approach focused on organizational factors, other previous studies show, in the light of Institutional Theory, that certain characteristics of countries can affect CSR. Hartmann and Uhlenbruck (2015) investigated how country-level characteristics influence environmental disclosure. The findings demonstrated that companies are more likely to have greater environmental performance in countries with greater economic freedom. Economies that leave the market freer are more willing to have a better relationship between companies and their stakeholders, in addition to the fact that companies are more receptive to implementing new technologies and concepts, such as CSR (Ioannou & Serafeim, 2012; Pinheiro, Sampaio, Guimarães & Rebouças, 2021; Rosati & Faria, 2019). Despite having a significant number of studies that analyze the relationship between national culture and environmental disclosure, little evidence investigates how national culture shapes corporate social responsibility as a whole, that is, including its environmental and social dimensions (Tolmie, Lehnert & Zhao, 2020).

The study by Ortas, Gallego-Álvarez and Álvarez (2019) analyzed the effect of national institutions on environmental, social and governance (ESG) information. The results showed that companies disclose more non-financial information in well-regulated states with a high level of education. This happens because strong states have regulations that pressure companies to meet the demands of all stakeholders. Furthermore, in countries with a better educational system, people have greater environmental awareness and are more likely to take their personal beliefs to companies, investing in CSR practices, such as quality of life for workers, diversity and inclusion of minorities. Similarly, the study by Ortas, Gallego-Álvarez and Álvarez (2019), most studies focus on the power that formal institutions have over CSR. Accordingly, informal structures, such as culture, also need to be addressed in studies on social responsibility (Pinheiro et al., 2022).

In this sense, Pucheta-Martínez and Gallego-Álvarez (2020) examined how differences in national culture affect environmental disclosure. In this study, the authors showed that informal institutions (the country's culture) can affect the ethical behavior of companies. Despite being a study that introduces the debate about the relationship between informal institutions and environmental disclosure, some research gaps still persist. Research that analyzes a large sample of international companies does not investigate CSR in a specific group of countries and studies about the institutional environment has not included companies from emerging countries Wasiuzzaman, Ibrahim and Kawi (2022). Furthermore, there is a need to carry out research focused on analyzing CSR through its two dimensions: environmental and social disclosure.

Given the gaps in previous research, this study aims to investigate the influence of national culture on the CSR disclosure of companies based in the BRICS (acronym for the group of emerging countries, formed by Brazil, Russia, India, China and South Africa). In order to achieve this objective, the study analyzed CSR disclosure in 1,159 companies headquartered in the BRICS, from 2009 to 2019. In order to analyze national culture, the framework proposed by Hofstede (2011) was chosen, where it measures culture through six factors: power distance, individualism, masculinity, uncertainty avoidance, long-term orientation and indulgence.

The results proved that the environmental and social behavior of companies is affected by national culture, corroborating the study by Whitley (1998). The findings of this research prove the assumptions of Institutional Theory, by confirming that the national environment can affect organizational behavior. In addition, the article introduces a multilevel analysis of the CSR determinants. At the macro level, national culture was analyzed; at the meso level, the industry sector was analyzed; and, at the micro level, the company's financial performance was examined. Furthermore, the results are applied to economies with great economic potential, but with few empirical approaches.

The study introduces practical contributions. For managers, it is useful to understand how national culture works and which characteristics require greater investment in environmental and social transparency. For policy makers, it becomes important to reinforce certain aspects of culture, with a view to encouraging companies on the path towards achieving greater CSR disclosure.

2 Theoretical Background

Institutional Theory offers support to explain individual and organizational action (Dacin, Goodstein & Scott, 2002). This theory understands that social behavior is made up of patterns developed through human interactions, integrated into organizational norms and regulations, with the purpose of obtaining legitimacy (Moll, Burns & Major, 2006).

According to Institutional Theory, institutions represent restrictions on the options that people are obliged to exercise, collectively or individually. These restrictions determine limits to human rationality, reducing alternatives and opportunities, as well as driving the occurrence of previously defined behaviors (Barley & Tolbet, 1997).

Although institutionalization can be understood as a process by which individuals inhabit what is socially defined as real, a greater degree of institutionalization can lead to greater standardization and acceptance of cultural understandings and greater resistance to change due to personal influence (Zucker, 1977).

Institutional Theory is based on the habits of a group of people, for example: the formation of institutions is structured through routines, and routines depend on habits that give meaning to the group of people, thus becoming accepted and unquestionable (Guerreiro, Frezatti & Casado, 2006). In other words, habits represent the engagement produced through previously adopted actions, which consequently become routines, which shape institutions.

As proposed by Brammer, Jackson and Matten (2012), interest in Institutional Theory, especially in research in the field of administration, has increased and influenced its adoption in studies related to CSR, precisely because of the privileges that the approach of this theory can bring. According to Pinheiro et al. (2022), Institutional Theory shows that national institutions, such as politics and culture, can affect the level of companies.

In light of this, the application of Management Accounting, through CSR, can be understood by Institutional Theory, where the concepts proposed by this theory (habits and routines) have their conceptual bases in the sociological dimension of organizational culture and human psychology. This relationship allows us to identify that national characteristics are determining factors for companies to adopt more ethical behavior (Guerreiro, Frezatti & Casado, 2006).

Pachón and Campbell (2007) and Pinheiro, Silva Filho and Moreira, (2021) emphasize that there is still a good part of the literature about CSR that does not explore topics related to identifying whether institutional factors interfere with the adoption of socially responsible practices by organizations. In general, one can notice that the focus of research is linked to the financial performance of companies. Furthermore, It is a rare thing for us to identify studies that talk about how state regulation affects socially responsible behaviors or how normative and cultural organizations impact CSR actions (Silva, Azevedo & Castro Junior, 2018).

The impact of institutional aspects on organizations has received attention in studies for a long time (Meyer & Rowan, 1977; Scott, 1987). Some studies, such as, for example, those by Lin and Sheu (2012) and Glover et al. (2014), have established that institutions are capable of influencing the behaviors and actions of companies. Accordingly, these national institutions also influence the implementation of the CSR model and a line of thought focused on sustainability.

Companies assume a reactive nature in different national contexts with the purpose of better adapting, seeking to maintain the integrity or continuity of the system and its existence (Selznick, 2011). In this sense, organizations seek to adapt their structures to national characteristics, with a view to obtaining legitimacy and social acceptance (Machado da Silva et al., 2000).

From this environmental determinism, homogeneities arise in organizational forms (Carvalho, Vieira & Goulart, 2005), considering that the regulatory aspect is an intrinsic element of cultural identity, influencing the behaviors of organizations (Machado da Silva et al., 2000).

To that end, it is noted that the studies developed so far directly consider the role of formal institutions and their effects on organizations. In this study, the authors use both formal and informal institutions to elucidate, for example, the influence of the adoption of CSR practices by institutions and how they encourage responsible behavior. Furthermore, empirical evidence is introduced for emerging countries that make up the BRICS group.

3 Hypothesis development

Companies' commitment to the CSR model has transparency as its basic principle, so that the disclosure of sustainability information, when prepared using accepted standards, becomes an instrument for measuring, communicating and delivering information to important interest groups.

The particularities that define the institutions of each country are numerous and can be subject to different classifications. When dealing with the issues that motivate companies to behave responsibly and voluntarily, the pressure exerted by stakeholders should be highlighted (Soschinski, Brandt & Klann, 2019). North (1990) classified institutions into informal (customs, traditions and beliefs) and formal (laws, constitutions and regulations). Accordingly, analyzing the existence of the relationship between CSR and formal and informal institutions establishes a central element to understand the diversity and dynamics in the adoption of these socially responsible practices among countries (Brammer, Jackson & Matten, 2012).

This research aims to analyze the external factors that influence the CSR practices of organizations, characterized as cultural factors. Based on studies developed in the 1980s, in order to elucidate the cultural diversity of countries, Hofstede (2011) introduced six cultural dimensions, pointing out that cultural values impact the people's daily behaviors, and, consequently, affect the companies' behaviors.

Countries can be hierarchically ordered through the six dimensions of national culture, which are identified as: power distance, individualism, uncertainty avoidance, masculinity, long-term orientation and indulgence (Hofstede, 1983, 2011).

Based on Hofstede's (1983) theoretical assumption, Gray (1988) constructed four theoretical constructs that would be capable of indicating the differences between the accounting practices of each country, according to their cultural dimensions. Nonetheless, Gray (1988) did not test the proposed hypotheses, which allows an opportunity to investigate the individual influence of each of the countries' cultural dimensions on the CSR practices disclosed by companies based in emerging markets.

In a highly hierarchical society, the distribution of power occurs unequally, where high-ranking individuals are not challenged (Batistella et al., 2021). In this type of society, managers and shareholders are at the top of the hierarchical pyramid, while other stakeholders are at the bottom (Siegel, Licht & Schwartz, 2011). In countries with less power distance, a greater sense of equality permeates society. In these countries, people are socialized to absorb a commitment to cooperation and concern for the well-being of all (Siegel et al., 2011).

As proposed by Ringov and Zollo (2007), power distance is generally negatively related to CSR practices. Environmental and social actions must be discussed openly between society and other interested parties when inserted in a low power distance society. However, in highly hierarchical societies, the participation of other parties occurs in a reduced and unequal way, reducing the possibilities for the organization to develop actions aimed at society and stakeholders in general.

Ho, Wang and Vitell (2012) understand that societies with greater power distance tend to live with and accept inequalities as something natural, that is, a privilege that is normal to be offered to leaders and superiors. In light of this, the authors understand that companies tend to be less careful with CSR practices in countries that are more likely to tolerate inequalities.

Nevertheless, not all results found are in line with theory. While the study by Ho, Wang and Vitell (2012) showed a positive relationship between power distance and CSR, the research by Ringov and Zollo (2007), Orij (2010), Gállen and Peraita (2018) and Wasiuzzaman, Ibrahim and Kawi (2022) observed a negative relationship. Therefore, it is noticed that there is no consensus in the literature. However, for the context of the BRICS group of countries, the authors argue that:

H1: Companies based in cultures with greater power distance disclose less CSR information.

In the culture of individualism, companies are more likely to only protect the well-being of shareholders (Doupnik, 2008), which can interfere with CSR disclosure. In line with the predictions of Gray, Salter and Niswander (1995), the study by Pucheta-Martínez & Gallego-Álvarez (2020) identified that secrecy is negatively related to individualism, inferring that CSR disclosure is not prioritized.

Organizations in highly individualistic societies are less likely to promote actions aimed at the environmental impact of their businesses, unless this is part of their own interests (Ringov & Zollo, 2007). Meanwhile, companies located in countries with a collectivist culture tend to show greater engagement with CSR actions in developed countries (García-Sánchez et al., 2016). Companies located in more collectivist countries tend to be more concerned about others and the damage caused by their actions to society (García-Sánchez et al., 2016; Soschinski et al., 2021). In light of this, the following hypothesis is suggested:

H2: Companies based in more individualistic cultures disclose less CSR information.

In studies that examined the impact of culture on the dissemination of information from the Global Reporting Initiative (GRI), Prado, Garcia and Blásquez (2013) and García-Sánchez, Cuadrado-Ballesteros and Frias-Aceituno (2015) found that individualism and masculinity are negatively related to the disclosure of sustainability information.

Masculine societies have strong characteristics, such as: competitiveness, assertiveness, power, success, material rewards and individual achievement (Ho et al., 2012; Hofstede, 1980). In these societies, the most important thing is to win (Hofstede Insights, 2019). In contrast, in more feminine societies, characteristics such as cooperation, quality of life, support for other people and social relationships are prevalent (Ho et al., 2012; Hofstede, 1980). Furthermore, Cornacchione and Reginato (2021) emphasize that more authoritarian cultures impose a top-down approach, which directs the negative effect between these characteristics and CSR.

Previous studies point to the negative effect between masculinity and CSR (García-Sánchez et al., 2016; Thanetsunthorn & Wuthisatian, 2018; Koprowski et al., 2021). In this context, it is understood that companies seek to invest in activities that achieve economic success to the detriment of environmental issues in countries with a more masculine culture (Thanetsunthorn & Wuthisatian, 2018). Therefore, the following research hypothesis arises:

H3: Companies based in more masculine cultures disclose less CSR information.

The cultural dimension of uncertainty avoidance is related to a society's tolerance index in the face of uncertainties (Ho et al., 2012; Ringov & Zollo, 2007). Individuals belonging to societies with high uncertainty avoidance feel uncomfortable with changes in their daily lives. This is the reason why they find a way to protect themselves in the laws in an attempt to alleviate uncertainties (Hofstede, 1980). Conversely, individuals living in countries with less uncertainty avoidance are more flexible and adapt to changing situations with ease.

Evidence from previous research indicates that cultures with lower uncertainty avoidance are more likely to engage in CSR issues (García-Sánchez et al., 2016; Thanetsunthorn & Wuthisatian, 2018). Zarzeski (1996) found that the voluntary disclosure of financial information is negatively related to uncertainty avoidance, that is, countries with high levels of uncertainty avoidance have a preference for secrecy and, consequently, disclose less sustainability information. Emerging economies, such as the BRICS countries, have greater uncertainty avoidance and, as a result, their companies are less innovative in terms of CSR disclosure. Therefore, the following hypothesis should be considered:

H4: Companies based in cultures with greater uncertainty avoidance disclose less CSR information.

Societies with a short-term orientation are encouraged to obtain immediate profit, that is, valuing immediate financial returns (Hofstede, 2011). Wronski and Klann (2020) claim that the responses considered most relevant are those evidenced in the short term in a society with a culture focused on short-term orientation. These factors encourage low CSR disclosure, given that this process demands time, attention and dedication.

Long-term orientation represents the extent to which a society introduces perspectives focused on the future, while a short-term oriented society tends to maintain respect for tradition and fulfillment of social obligations, always giving priority to immediate results and seeking happiness in the present (Halkos & Skouloudis, 2017; Hofstede & Minkov, 2010; Thanetsunthorn & Wuthisatian, 2018).

Studies such as those by García-Sánchez et al. (2016) and Halkos & Skouloudis (2017) have highlighted the potential for societies with greater long-term orientation to increase companies' involvement in CSR issues. After all, it is understood that organizations have a greater objective than just generating technical returns and quarterly reports in countries with greater long-term orientation (Hofstede Insights, 2019). Consequently, demands from stakeholders in developed contexts tend to put pressure on companies not only for financial reports, but also for social and environmental engagement (García-Sánchez et al., 2016). Therefore, the following hypothesis arises:

H5: Companies based in more future-oriented cultures disclose more CSR information.

In societies with a culture of indulgence, freedom of behavior should be encouraged, while behavior ends up being based on regulations in a society with a culture of repression (Hofstede, 2011). In practice, in order to promote CSR actions, it is understood that the company must develop actions beyond the traditional disclosure of financial reports.

Individuals in indulgent societies seek happiness and well-being (Hofstede & Minkov, 2010). Accordingly, companies inserted in more indulgent cultures can support the well-being of both their employees and their other stakeholders, such as shareholders and the community, thus investing more resources in CSR practices.

Studies related to the cultural dimension of indulgence are still rare; therefore, there are few inferences observed. Nonetheless, the study by Thanetsunthorn and Wuthisatian (2018) introduces important results, inferring that individuals from more indulgent countries tend to pay less attention to disciplinary factors and, as a result, can negatively impact managers' decision-making regarding CSR issues. Conversely, the study by Pinheiro, Oliveira and Lozano (2023) found that companies have greater environmental disclosure in indulgent societies. As in more lenient cultures, society pays less attention to disciplinary factors (Thanetsunthorn & Wuthisatian, 2018). Companies may have greater freedom to disclose CSR information through different means and not just focus on traditional financial reports. Therefore, the following hypothesis should be tested:

H6: Companies based in more indulgent cultures disclose more CSR information.

4 Methodological Procedures

The initial sample consists of all companies based in Brazil, Russia, India, China and South Africa with a profile available in the Refinitiv Eikon® database, covering the period from 2009 to 2019. Nonetheless, in order to compose the final sample, the companies that did not disclose CSR information or financial information were excluded. Accordingly, the final sample panel is unbalanced and reveals 1,156 companies, as displayed in Table 1.

Table 1. Sample distribution by sector and country

Industry	Brazil	Russia	India	China	South Africa	Total
Communication services	4	4	8	34	4	54
Discretionary consumption	27	2	20	93	20	162
Basic consumption	14	2	12	59	15	102
Energy	5	10	8	31	2	56
Financial services	14	6	34	42	19	115
Health care	6	0	13	71	4	94
Industrial	16	1	19	118	20	174
Information technology	5	0	9	75	4	93
Basic materials	11	11	22	85	23	152
Real estate	5	1	7	64	14	91
Utilities	16	7	10	30	0	63
Total	123	44	162	702	125	1156

Source: Designed by the authors.

The final sample of international companies operates within five countries and eleven industry sectors. The country with the largest number of companies is China, representing 60.72% of the sample. Conversely, the country with the lowest representation is Russia, with 3.80% participation. The sectors with the highest representation are industrial, discretionary consumption and basic materials, with 15.05%, 14.01% and 13.14%, respectively. Conversely, the sector with the lowest representation is communication services, with 4.67%.

The dependent variable of the study is the disclosure of Corporate Social Responsibility (CSRSCORE), measured through the sum of 100 items related to environmental and social issues. Accordingly, the company that discloses all questions receives a score of 100, that is, the maximum score assigned by Refinitiv Eikon®.

The independent variables of the study are the characteristics of national culture from Hofstede's (1983) framework. This author defines that a country's culture can be measured by six dimensions: power distance, individualism, masculinity, uncertainty avoidance, long-term orientation and indulgence. In the hypotheses section, the six cultural dimensions were explained and empirical works related to each of them were introduced. According to Table 2, each dimension has a number value, varying from 0 to 100.

Table 2. Description of study variables

Variables	Description	Source
CSRSCORE	CSR Disclosure: It is the sum of 100 items related to environmental and social issues and varies from 0 (least disclosure) to 100 (highest disclosure)	Refinitiv Eikon database
POWDIS	Power distance is one of six cultural dimensions and varies from 0 (smallest power distance) to 100 (greatest power distance)	Hofstede (1983)
INDIV	Individualism is one of six cultural dimensions and varies from 0 (least individualistic cultures) to 100 (most individualistic cultures)	Hofstede (1983)
MASCUL	Masculinity is one of six cultural dimensions and varies from 0 (least competitive cultures) to 100 (most competitive cultures)	Hofstede (1983)
UNCAVO	Uncertainty avoidance is one of six cultural dimensions and varies from 0 (least uncertainty avoidance) to 100 (highest uncertainty avoidance)	Hofstede (1983)
LONORIE	Long-term orientation is one of six cultural dimensions and varies from 0 (lowest long-term orientation) to 100 (highest long-term orientation)	Hofstede (1983)
INDULG	Indulgence is one of six cultural dimensions and varies from 0 (least indulgent cultures) to 100 (most indulgent cultures)	Hofstede (1983)
PROFIT	Profitability: It is the ratio between net profit and total revenue	Refinitiv Eikon database
MARKCAP	Market capitalization: refers to the total dollar market value of a company's outstanding shares	Refinitiv Eikon database
ROE	Return on equity: It is the ratio between net profit and equity	Refinitiv Eikon database
IMPACTINDUS	Industry impact: 1 = whether the company belongs to an environmentally sensitive sector: energy, materials and utility; 0 = if not	Refinitiv Eikon database
GOVEFE	Government effectiveness: It reflects perceptions of the quality of public services, the quality of policy formulation and implementation and the credibility of the government's commitment to such policies, varying from -2.5 (weak governance) to +2.5 (strong governance)	Worldwide Governance Indicators, Banco Mundial

Source: Designed by the authors.

In addition to the independent variables, this study employed five company-level control variables: profitability, company market capitalization, return on equity, industry impact and government effectiveness. The first three variables were operationalized in logarithm, with a view to avoiding collinearity, as these variables are expected to correlate. These control variables were used in previous studies (Halkos & Skouloudis, 2017; Pucheta-Martínez & Gallego-Álvarez, 2020; Thanetsunthorn & Wuthisatian, 2018).

Companies that deal directly with the environment suffer greater pressure from stakeholders for environmental and social disclosure, a factor captured by the variable related to industry impact. Therefore, sectors such as, for example, energy, materials and utility, receive 1 and the other sectors receive 0, according to Pinheiro et al. (2023). The country effect was controlled by the variable related to government effectiveness extracted from the World Bank database.

In order to test the research hypotheses, the following model was operationalized in STATA® software, version 13.

$$CSRSCORE_{it}=\beta_0+\beta_1 POWDIS_{it}+\beta_2 INDIV_{it}+\beta_3 MASCUL_{it}+\beta_4 UNCAVO_{it}+\beta_5 LONORIE_t+\beta_6 INDULG_{it}+\beta_7 PROFIT_{it}+\beta_8 MARKCAP_{it}+\beta 9ROE_{it}+\beta_{10} IMPACTINDUS_{it}+\beta_{11} GOVEFE_{it}+\mu_i+\varepsilon_{it}$$

After descriptive statistics and the Pearson correlation test, panel data regression was operationalized, with a view to analyzing the effect of national culture on CSR disclosure. In order to avoid collinearity in the regressions and to map the relationship between the dependent variable and the independent variable individually, each cultural variable was selected in turn. The average VIF was calculated in each regression to avoid collinearity. The Breusch–Pagan test measured heteroscedasticity and GMM (Generalized Method of Moments) regression was operationalized after each regression, with a view to measuring endogeneity, finding that none of the regressors are endogenous. In order to choose the fixed or random effect in the models, the Hausman test was operationalized.

5 Results Analysis

5.1 Descriptive and bivariate data analysis

Table 3 summarizes the descriptive statistics of all variables analyzed here. The dependent variable (Corporate Social Responsibility) has an average of 43.24. The data reveals that there are companies in the sample that did not disclose any social and environmental information, while the company that disclosed the most CSR information obtained a score of 98.28.

Regarding the independent variables (national culture of the countries), power distance has an average of 73.07, individualism has an average of 36.90, masculinity has an average of 59.34, uncertainty avoidance has an average of 45.98, long-term orientation has average of 64.49 and indulgence has an average of 36.22. The evidence reveals that power distance has been the national culture that prevails in the countries analyzed.

In addition, profits on total revenue have an average of 9.43, the company's market capitalization has an average of 10.15 and the return on equity has an average of 0.12. The data reveals that only 26.70% of companies belong to environmentally sensitive sectors.

Table 3. Descriptive Statistics

Variable	Observations	Average	Standard deviation	Minimum	Maximum
CSRSCORE	5868	43.24	29.87	0.00	98.28
POWDIS	5868	73.07	12.54	49.00	93.00
INDIV	5868	36.90	17.04	20.00	65.00
MASCUL	5868	59.34	8.60	36.00	66.00
UNCAVO	5868	45.98	20.06	30.00	95.00
LONORIE	5868	64.49	22.35	34.00	87.00
INDULG	5868	36.22	17.47	20.00	63.00
PROFIT	4795	9.43	0.64	5.71	11.59
MARKCAP	5835	10.15	0.63	6.85	12.36
ROE	5200	0.12	1.61	-47.06	89.07
IMPACTINDUS	5868	0.26	0.44	0.00	1.00
GOVEFE	5868	0.05	0.22	-0.06	0.56

Source: Research data.

Table 4 displays the correlation matrix of the variables studied. Companies located in countries with a more individualistic culture, with greater uncertainty avoidance and more indulgent are associated with higher levels of disclosure of environmental and social impacts. Conversely, companies located in countries with greater power distance, masculinity and long-term orientation culture are negatively associated with the disclosure of environmental and social impacts. Furthermore, companies with higher profitability and market capitalization are positively associated with the disclosure of environmental and social impacts.

Table 4. Correlation Matrix

Variables	1	2	3	4	5	6	7	8	9	10	11
1.Csrscore	1.00										
2.Powdis	-0.09***	1.00									
3.Indiv	0.13***	-0.77***	1.00								
4.Mascul	-0.07***	-0.21***	-0.28***	1.00							
5.Uncavo	0.09***	-0.08***	0.39***	-0.92***	1.00						
6.Lonorie	-0.13***	0.81***	-0.92***	0.30***	-0.43***	1.00					
7.Indulg	0.10***	-0.89***	0.70***	-0.14***	0.45***	-0.84***	1.00				
8.Logprofit	0.28***	0.35***	-0.19***	-0.16***	0.05***	0.27***	-0.30***	1.00			
9.Logmarkcap	0.20***	0.39***	-0.35***	0.02*	-0.14***	0.35***	-0.37***	0.77***	1.00		
10.Roe	0.01	0.02	0.00	-0.03*	0.03	0.01	-0.01	0.02*	0.05***	1.00	
11.Impactindus	0.06***	0.09***	0.02**	-0.24***	0.22***	-0.00	-0.01	0.14***	0.01	0.02	1.00
12. Govefe	-0.13***	-0.24***	-0.08***	0.74***	-0.66***	0.15***	-0.05***	-0.20***	-0.08***	-0.03**	-0.17***

Note: ***p < 0.01. **p < 0.05 *p < 0.10
Source: Designed by the authors.

In addition, the variable that measures return on equity (ROE) did not show a significant relationship with the dependent variable. The results also show that industries operating in environmentally sensitive sectors have a positive relationship with CSR disclosure. At last, government effectiveness has a negative relationship with CSR disclosure.

In general, from the correlation matrix, it is inferred that larger companies tend to have greater social responsibility towards their stakeholders. Furthermore, companies operating in environmentally sensitive sectors have greater social responsibility.

5.2 Multivariate data analysis and discussion

In Table 5, the findings for the six models constructed to measure the influence of national culture on CSR disclosure are displayed. The models individually evaluate each of the cultural dimensions.

Table 5. Panel regression models between CSR and national culture

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
POWDIS	-0.67***					
INDIV		0.43***				
MASCUL			0.03			
UNCAVO				0.14***		
LONORIE					-0.34***	
INDULG						0.40***
PROFIT	15.36***	13.43***	15.00***	14.37***	14.51***	15.42***
MARKCAP	0.34	1.04	-4.58***	-3.19***	0.32	-0.51
ROE	-0.05	-0.09	-0.05	-0.06	0.00	-0.02
IMPACTINDUY	1.81**	1.01	1.62*	1.04	1.79**	1.64*
GOVEFE	-17.75***	-4.97**	-11.45***	-0.65	-1.82	-6.49**
Observations	5868	5868	5868	5868	5868	5868
Adjusted R^2	0.5081	0.055	0.6231	0.0679	0.1258	0.3281
F-statistic	125.63***	117.46***	68.30***	71.77***	119.90***	110.12***
VIF	1.62	1.63	1.98	1.87	1.62	1.61
Breusch-Pagan Test	248.66	258.63	91.48	96.81	267.26	194.33
Endogeneity (GMM)	No	No	No	No	No	No
Year control	Yes	Yes	Yes	Yes	Yes	Yes
Effect	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed

Source: Designed by the authors.
Note 1: *** p<0.01. **p<0.05. *p<0.10.
Note 2: POWDIS: Power distance; INDIV: Individualism; MASCUL: Masculinity; UNCAVO: Uncertainty avoidance; LONORIE: Long-term orientation; INDULG: Indulgence; PROFIT: Profits; MARKCAP: Market capitalization; ROE: Return on equity; IMPACTINDUY: Industry impact; GOVEFE: Government effectiveness.

According to Model 1, the results demonstrate that power distance has a negative effect on the disclosure of social and environmental information. This result confirms hypothesis 1, which predicted that companies have lower CSR in cultures with greater power distance. The study by Wasiuzzaman, Ibrahim and Kawi (2022) found that, in fact, companies have lower ESG performance in countries with greater power distance.

In Model 2, the findings show that a more individualistic culture positively affects CSR disclosure. Accordingly, companies that are located in more individualistic cultures have greater engagement with social and environmental issues, carrying out more complete disclosure, refuting hypothesis 2 of the research. The result differs from Ringov and Zollo (2007), García-Sánchez et al. (2016), Ho et al. (2012) and Kang, Lee and Yoo (2016). These findings bring novelty to the relationship between individualistic culture and CSR practices, indicating that individualism can serve as a background for companies to have a higher level of social and environmental innovation in emerging countries.

In Model 3, a more masculine culture demonstrated a positive and non-significant effect on CSR disclosure, refuting hypothesis 3. Nonetheless, when Model 9 was operationalized (excluding Chinese companies), this variable showed a positive effect. In practice, companies located in more competitive countries report CSR in more detail to stakeholders, running against the studies by García-Sánchez et al. (2016) and Thanetsunthorn & Wuthisatian (2018), which promoted an emphasis on competitiveness and individual achievements promoted by masculine culture. This result can be explained by the appreciation of customers by companies that develop social and environmental actions. CSR used assertively brings visibility to companies, thus generating economic and financial results (Batistella et al., 2020).

In Model 4, the results show that uncertainty avoidance positively affects CSR disclosure, rejecting hypothesis 4. The findings contradict what was previously proposed by the authors García-Sánchez et al. (2016) and Thanetsunthorn & Wuthisatian (2018), who stated that companies located in countries with a culture of greater uncertainty avoidance have difficulties in terms of promoting changes in their environment. Furthermore, the authors Pucheta-Martínez and Gallego-Álvarez (2020) highlight that companies located in a cultural environment that values innovation (less avoidance) tend to have greater CSR, showing a higher quality in their environmental reports.

The contradiction in the results can be explained by the fact that rules and order are preferred in countries with greater avoidance; therefore, disclosure can be done with greater care, aiming to meet environmental assumptions and, consequently, transmitting greater confidence to stakeholders. Cortinhas (2013) highlights that the preparation and auditing of sustainability reports is generally optional, but its preparation has gradually increased in recent years. Accordingly, it is plausible that companies have incorporated CSR disclosure in countries with greater uncertainty avoidance, with a view to following trends and stakeholders' expectations, thus seeking greater credibility (Pinheiro et al., 2023).

In Model 5, the results suggest that companies disclose less social and environmental information in their corporate reports in cultures with greater long-term orientation, rejecting hypothesis 5. This result differs from the works carried out by García-Sánchez et al. (2016) and Halkos and Skouloudis (2017). CSR actions are used as corporate strategies that translate into long-term results. Nonetheless, companies can more quickly publicize their CSR practices to attract new investments and gain legitimacy from foreign investors in emerging countries, such as the BRICS, despite the unstable institutional environment in these countries.

In Model 6, the findings indicate that the culture of indulgence positively influences CSR disclosure, confirming hypothesis 6. This means that companies tend to disclose more information about social and environmental responsibility in cultures that value well-being more highly. Previous authors, such as Batistella et al. (2020), emphasize that more indulgent cultures tend to be concerned with the happiness and well-being of their society and, consequently, direct attention to actions that can bring benefits to workers and the community, as occurs with CSR practices.

5.2.1 Robustness analysis: excluding Chinese companies from the sample

In Table 6, the results of the panel data with fixed effects are displayed. The new results allow us to identify whether the results in Table 5 are stable when Chinese companies are excluded from the sample. As Chinese companies represent 60.72% of the sample, this could bias the survey results.

Table 6. Panel data analysis with fixed effects without Chinese companies

Variables	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12
POWDIS	-0.46***					
INDIV		0.41***				
MASCUL			0.77***			
UNCAVO				0.00		
LONORIE					-0.44***	
INDULG						0.23***
PROFIT	11.34***	9.50***	10.96***	9.65***	12.05***	11.16***
MARKCAP	4.63***	4.57***	3.07***	3.59***	3.16***	4.40***
ROE	0.07	0.02	0.09	0.11	0.15	0.11
IMPACTINDUY	8.44***	7.77***	9.21***	8.05***	9.42***	8.24***
GOVEFE	0.80	3.21*	-3.72	19.10***	3.65*	14.67***
Observations	2501	2501	2501	2501	2501	2501
Adjusted R^2	0.1625	0.1396	0.1491	0.1233	0.1569	0.1488
F-statistic	80.31***	68.63***	72.66***	62.60***	78.04***	75.47***
VIF	1.95	2.19	2.31	1.93	1.92	1.70
Breusch-Pagan Test	240.79	241.65	241.03	147.01	215.95	189.63
Endogeneity (GMM)	No	No	No	No	No	No
Year control	Yes	Yes	Yes	Yes	Yes	Yes
Effect	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed

Source: Designed by the authors.

Note 1: *** p<0.01. **p<0.05. *p<0.10.

Note 2: POWDIS: Power distance; INDIV: Individualism; MASCUL: Masculinity; UNCAVO: Uncertainty avoidance; LONORIE: Long-term orientation; INDULG: Indulgence; PROFIT: Profits; MARKCAP: Market capitalization; ROE: Return on equity; IMPACTINDUY: Industry impact; GOVEFE: Government effectiveness.

According to Table 6, the results of the variables related to power distance, individualism, long-term orientation and indulgence remain stable. Nonetheless, the variables related to masculinity and uncertainty avoidance are sensitive to the removal of Chinese companies from the sample. This indicates that companies are more competitive in terms of disclosing CSR information in countries with more masculine cultures. Model 10 indicates that it is not possible to confirm that uncertainty avoidance has an influence on CSR practices for BRICS countries.

China is the country with the highest level of masculinity among the BRICS. In other words, Chinese culture is focused on achieving goals and professional success, but companies in China do not have high social responsibility. In this sense, with the removal of Chinese companies, the data showed that masculinity plays an important role in terms of ensuring that companies have greater social responsibility. Furthermore, China has low uncertainty avoidance, because it is a culture open to change and innovation and this could bias the results. With the removal of Chinese companies, uncertainty avoidance lost its explanatory power.

Regarding control variables, the findings show that profits and market capitalization have a positive effect on the disclosure of social and environmental information. In practice, this indicates that companies with greater financial availability and larger size tend to have greater environmental concerns. Several previous studies have demonstrated this positive relationship between financial performance and CSR (Ioannou & Serafeim, 2012; Pucheta-Martínez & Gallego-Álvarez, 2020; Rosati & Faria, 2019; Zubeltzu-Jaka et al., 2018), confirming that larger companies have greater responsibility, because they cause greater environmental damage, have a greater number of stakeholders and are subject to greater public scrutiny.

Companies are economic units that operate within a national context formed by formal and informal institutions (North, 1991). Although emerging countries, such as the BRICS, may have a similar context, their companies may experience different pressures from stakeholders. National institutions can force companies to follow legal requirements (standards) and influence the stakeholders' need for CSR information, contributing to the fact that the levels of CSR vary between countries (Miniaoui; Chibani & Hussainey, 2019). In light of the foregoing, the research results (Models 8, 10, 11 and 12) confirm that companies have greater CSR disclosure in countries with better government effectiveness.

This finding provides the idea that companies are a reflection of the institutional environment where they operate. Therefore, governments that expect more ethical behaviors from their companies must invest in the transparency of their formal structures, reduction of corruption and quality of the formulation and implementation of public policies.

Furthermore, the results suggest that companies operating in environmentally sensitive sectors (energy, materials and utilities) disclose a greater amount of environmental and social information. Therefore, the industry sector is a determining factor for companies to have greater environmental and social engagement in emerging countries. Companies that deal directly with natural resources must disclose their CSR practices in more detail to meet the informational demands brought by different stakeholders. Table 7 displays a summary of the findings of this research.

Table 7. Summary of findings.

Hypothesis	Variable	Signal expected	Signal found	Situation
H1	POWDIS	Negative	Negative	Confirmed
H2	INDIV	Negative	Positive	Unconfirmed
H3	MASCUL	Negative	Positive	Unconfirmed
H4	UNCAVO	Negative	Not significant	Unconfirmed
H5	LONORIE	Positive	Negative	Unconfirmed
H6	INDULG	Positive	Positive	Confirmed

Source: Designed by the authors.

Previous research has predominantly analyzed companies based in Western economies. This may justify the findings of this research since different institutional environments were examined. Future research could try to add variables developed by research institutes in Eastern countries, such as the Confucian culture, traditional in China.

6 Final Considerations

This study aimed to investigate the influence of national culture on the disclosure of Corporate Social Responsibility in companies based in Brazil, Russia, India, China and South Africa (BRICS). To that end, 4,706 observations were investigated from 2009 to 2019, from 1,159 companies headquartered in these countries.

The study considered factors that can affect the responsible socio-environmental behaviors of companies, at different levels of analysis. At the macro level, the findings showed that the cultural factors tested at the country level proved to be significant in terms of determining the behaviors of the companies investigated. The research findings allow us to confirm hypotheses 1 and 6. Hypotheses 2 and 5 were significant, but with signs opposite to what was expected.

In general, the study concludes that: a) companies seek support from employees and less powerful individuals using CSR actions; b) the culture of individualism encourages companies to innovate and differentiate themselves from others by prioritizing the dissemination of CSR information to other interested parties; c) the short-term orientation culture causes companies to focus on short-term attitudes when seeking results in financial and environmental terms; and d) a society that seeks happiness and well-being (indulgence) reflects companies that prioritize not only financial aspects, but also CSR practices. Therefore, companies based in emerging and more indulgent countries with lower power distance, higher levels of individualism and short-term orientation have greater incentives for socially responsible behaviors.

The study introduces theoretical contributions by reinforcing the assumptions of Institutional Theory, specifically in the influence of the national environment on organizational behavior, as previously documented in other studies, such as those by Gray and Vint (1995) and Brammer, Jackson and Matten (2012). This work adds evidence that the dimensions of national culture have distinct effects on the susceptibility of companies to demonstrate corporate social responsibility practices, thus reinforcing the findings of recent studies by Garcia-Sanchez, Cuadrado-Ballesteros and Frias-Aceituno (2016), Gallén and Peraita (2018), Pucheta-Martínez and Gallego-Álvarez (2020), Batistella et al. (2021), Koprowski et al. (2021) and Pinheiro et al. (2023).

Regarding the particularities of cultural dimensions, the study offers evidence to contradict two previous theoretical assumptions: individualism and short-term orientation generate incentives for less responsible behaviors. In line with recent studies (Thanetsunthorn & Wuthisatian, 2018; Koprowski et al., 2021), the evidence from this research points out that lower power distance, individualism, short-term orientation and indulgence are factors that drive companies from emerging markets to socially responsible behaviors. The result may be due to the increasingly intense importance attributed by stakeholders to CSR and the way organizations achieve their results.

Furthermore, companies belonging to the most sensitive sectors were more likely to disclose socio-environmental information. At the micro level, the evidence indicates that the willingness to publish the report is associated with greater evidence of responsible behavior, which is generally associated with greater financial performance of the company. In this aspect, it is inferred that companies with more financial resources are capable of investing in CSR practices, because they have a greater number of stakeholders interested in their activities.

The study also offers practical contributions for managers and policymakers. To the latter, it reinforces the interference of certain cultural aspects to encourage companies towards greater disclosure of socio-environmental information, which must be considered when establishing reporting standards. For the former, it provides elements for understanding national culture and the characteristics that require greater investment in environmental and social transparency.

Nevertheless, the study is not exempt from certain limitations, especially those related to confinement in emerging markets and companies with publicly available data, which may have different characteristics from other corporate configurations. Accordingly, the results should be considered with some parsimony. The study points to other possibilities for future investigations, considering other factors, both at a micro level (such as ownership structure and board connections) and at a meso level (such as participation in foreign listings or geographical regions of operation), as well as their effects on the responsible behaviors of companies.

Despite cultural differences, the countries analyzed have certain proximity in institutional terms. Therefore, new investigations can select countries with different institutional structures to be analyzed.

References

Branco, M. C., & Rodrigues, L. L. (2006). Corporate social responsibility and resource-based perspectives. Journal of Business Ethics, 69(2), 111–132. https://doi.org/10.1007/s10551-006-9071-z

Batistella, A. J., Dal Magro, C. B., Mazzioni, S., & Paulo, E. (2021). Relevância da informação contábil e cultura nacional. Revista de Contabilidade e Organizações, 15, e169533-e169533. https://doi.org/10.11606/issn.1982-6486.rco.2021.169533

Batistella, A. J., Mazzioni, S., & Dal Magro, C. B. (2020). Efeito da cultura nacional na responsabilidade social corporativa. Revista de Administração IMED, 10(1), 63-85. https://doi.org/10.18256/2237-7956.2020.v10i1.3666

Barley, S. R., & Tolbert, P. S. (1997). Institutionalization and structuration: Studying the links between action and institution. Organization Studies, 18(1), 93-117. https://doi.org/10.1177/017084069701800106

Brammer, S., Jackson, G., & Matten, D. (2012). Corporate social responsibility and institutional theory: new perspectives on private governance. Socio-economic Review, 10(1), 3-28.

Cabeza-García, L., Fernández-Gago, R., & Nieto, M. (2018). Do board gender diversity and director typology impact CSR Reporting? European Management Review, 15(4), 559–575. https://doi.org/10.1111/emre.12143

Carvalho, C. A., Vieira, M. M. F., & Goulart, S. (2005). A trajetória conservadora da teoria institucional. Revista de Administração Pública, 39(4), 849-874.

Cortinhas, A. L. P. (2013). Os relatórios de sustentabilidade e os auditores: estudo às empresas cotadas na Euronext Lisboa (Doctoral dissertation).

Cornacchione, E., & Reginato, L. (2022). Agent-based model and management accounting: culture-contingent managerial behavior in light of budgetary constraints. Advances in Scientific and Applied Accounting, 14(3), 152–171/172. https://doi.org/10.14392/asaa.2021140306

Dacin, M. T., Goodstein, J., & Richard Scott, W. (2002). Institutional theory and institutional change: Introduction to the special research forum. Academy of Management Journal, 45(1), 45-56. https://doi.org/10.2307/3069284

Doupnik, T. S. (2008). Influence of culture on earnings management: A note. Abacus, 44(3), 317-340. https://doi.org/10.1111/j.1467-6281.2008.00265.x

Gallén, M. L., & Peraita, C. (2018). The effects of national culture on corporate social responsibility disclosure: a cross-country comparison. Applied Economics, 50(27), 2967-2979. https://doi.org/10.1080/00036846.2017.1412082

Gallén, M. L., & Peraita Delgado, C. (2016). Información de responsabilidad social corporativa y teoría institucional. Intangible Capital, 12(4), 942-977.

Garcia-Sanchez, I. M., Cuadrado-Ballesteros, B., & Frias-Aceituno, J. V. (2016). Impact of the institutional macro context on the voluntary disclosure of CSR Information. Long Range Planning, 49(1), 15–35. https://doi.org/10.1016/j.lrp.2015.02.004

Glover, J. L., Champion, D., Daniels, K. J., & Dainty, A. J. (2014). An Institutional Theory perspective on sustainable practices across the dairy supply chain. International Journal of Production Economics, 152, 102-111. 10.1016/j.ijpe.2013.12.027

Gray, S. J. (1988). Towards a theory of cultural influence on the development of accounting systems internationally. Abacus, 24(1), 1-15. https://doi.org/10.1111/j.1467-6281.1988.tb00200.x

Gray, S. J., & Vint, H. M. (1995). The impact of culture on accounting disclosures: some international evidence. Asia-Pacific Journal of Accounting, 2(1), 33-43, DOI: https://doi.org/10.1080/10293574.1995.10510476.

Guerreiro, R., Frezatti, F., & Casado, T. (2006). Em busca de um melhor entendimento da contabilidade gerencial através da integração de conceitos da psicologia, cultura organizacional e teoria institucional. Revista Contabilidade & Finanças, 17(SPE), 7-21. https://doi.org/10.1590/S1519-70772006000400002

Halkos, G., & Skouloudis, A. (2017). Revisiting the relationship between corporate social responsibility and national culture: A quantitative assessment. Management decision. https://doi.org/10.1108/MD-12-2016-0868

Hartmann, J., & Uhlenbruck, K. (2015). National institutional antecedents to corporate environmental performance. Journal of World Business, 50(4), 729–741. https://doi.org/10.1016/j.jwb.2015.02.001

Ho, F. N., Wang, H. M. D., & Vitell, S. J. (2012). A global analysis of corporate social performance: The effects of cultural and geographic environments. Journal of Business Ethics, 107(4), 423-433. https://doi.org/10.1007/s10551-011-1047-y

Hofstede, G. (1980). Culture's consequences: international differences in work-related values. Sage, Beverly Hills, CA.

Hofstede, G. (1983). The cultural relativity of organizational practices and theories. Journal of International Business Studies, 14(2), 75-89. https://doi.org/10.1057/palgrave.jibs.8490867

Hofstede, G., & Minkov, M. (2010). Long-versus short-term orientation: new perspectives. Asia Pacific Business Review, 16(4), 493-504. https://doi.org/10.1080/13602381003637609

Hofstede, G. (2011). Dimensionalizing cultures: The Hofstede model in context. Online Readings in Psychology and Culture, 2(1), 2307-0919. https://doi.org/10.9707/2307-0919.1014

Hofstede Insights. (2019). Retrieved on February 08, 2019, from https://www.hofstede-insights.com/country-comparison/. » https://www.hofstede-insights.com/country-comparison

Ioannou, I., & Serafeim, G. (2012). What drives corporate social performance the role of nation-level institutions. Journal of International Business Studies, 43(9), 834–864. https://doi.org/10.1057/jibs.2012.26

Kang, K. H., Lee, S., & Yoo, C. (2016). The Effect of National Culture on Corporate Social Responsibility in the Hospitality Industry. International Journal of Contemporary Hospitality Management, 28(8), 1728-1758. https://doi.org/10.1108/ijchm-08-2014-0415

Koprowski, S., Mazzioni, S., Magro, C. B. D., & Rosa, F. S. D. (2021). Cultura Nacional e Responsabilidade Social Corporativa. Revista Brasileira de Gestão de Negócios, 23, 488-502. https://doi.org/10.7819/rbgn.v.23i3.4115

Lin, R. J., & Sheu, C. (2012). Why do firms adopt/implement green practices? An institutional theory perspective. Procedia-Social and Behavioral Sciences, 57, 533-540.

Machado-da-Silva, C. L., & Nogueira, E. E. S. (2000). Instituições, cultura e identidade organizacional. Anais do ENEO 2000.

Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. American Journal of Sociology, 83(2), 340-363.

Moll, J., Burns, J., Major, M., & Hoque, Z. (2006). Institutional Theory. In Methodological issues in accounting research: Theories and methods. Spiramus Press.

Miniaoui, Z., Chibani, F., & Hussainey, K. (2019). The impact of country-level institutional differences on corporate social responsibility disclosure engagement. Corporate Social Responsibility and Environmental Management, 26(6), 1307–1320. https://doi.org/10.1002/csr.1748

North, D. C. (1990). Institutions, institutional change and economic performance. Cambridge University Press.

North, D. C. (1991). Institutions. The Journal of Economic Perspectives, 5(1), 97–112. https://doi.org/10.1017/S0570608400000867

Orij, R. (2010). Corporate social disclosures in the context of national cultures and stakeholder theory. Accounting, Auditing & Accountability Journal, 23(7) 868-889. https://doi.org/10.1108/09513571011080162

Ortas, E., Gallego-Álvarez, I., & Álvarez, I. (2019). National institutions, stakeholder engagement, and firms' environmental, social, and governance performance. Corporate Social Responsibility and Environmental

Management, 26(3), 598–611. https://doi.org/10.1002/csr.1706

Pachón, J. R. C., & Campbell, T. (2007). Iniciativas de implementación de la RSC -Contribución del pensamiento sistémico. Pensamiento y gestión: revista de la División de Ciencias Administrativas de la Universidad del Norte, (23), 112-130.

Pinheiro, A. B., Arruda, R. D. S., Sampaio, T. S. L., & Carraro, W. B. W. H. (2022). The role of cultural values in carbon disclosure: a global perspective. Revista de gestão social e ambiental, 16(1), 1-17. https://doi.org/10.24857/rgsa.v16.2866%20

Pinheiro, A. B., de Melo de Albuquerque Ribeiro, C., Mazzioni, S., & Batistella, A. J. (2022). Effect of economic freedom on carbon disclosure: an international investigation. Advances in Scientific and Applied Accounting, 14(3), 256–268/269. https://doi.org/10.14392/asaa.2021140310

Pinheiro, A. B., Oliveira, M. C., & Lozano, M. B. (2023). Os efeitos da cultura nacional na divulgação ambiental: Uma análise entre países. Revista Contabilidade & Finanças, 34. https://doi.org/10.1590/1808-057x20221636.en

Pinheiro, A. B., Sampaio, T. S. L., Guimarães, D. B., & Rebouças, S. M. D. P. (2021). Effect of the cultural system on Corporate Social Responsibility disclosure in the energy sector. Contabilidade Vista & Revista, 32(3), 217-241. https://doi.org/10.22561/cvr.v32i3.6924

Pinheiro, A. B., Sampaio, T. S. L., Rodrigues, R. C., & Batistella, A. J. (2022). Democracy, corruption and civil liberties: Does national context influence corporate carbon disclosure?. Revista de Administração da UFSM, 15, 434-452.

Pinheiro, A. B., Silva Filho, J.C.L., & Moreira, M.Z. (2021), Institutional drivers for corporate social responsibility in the utilities sector. Revista de Gestão, 28(3), 186-204. https://doi.org/10.1108/REGE-08-2019-0088

Prado, J. M., García, M., & Blázquez, A. (2013). El impacto del sistema cultural en la transparência corporativa. Revista Europea de Dirección y Economía de la Empresa, 22, 143-154. https://doi.org/10.1016/j.redee.2013.04.001

Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2020). Corporate environmental disclosure practices in different national contexts: the influence of cultural dimensions. Organization and Environment, 33(4), 597-623. https://doi.org/10.1177/1086026619860263

Ringov, D., & Zollo, M. (2007). The impact of national culture on corporate social performance. Corporate Governance: The International Journal of Business in Society, 7(4), 476-485. https://doi.org/10.1108/14720700710820551

Rosati, F., & Faria, L. G. D. (2019). Addressing the SDGs in sustainability reports: The relationship with institutional factors. Journal of Cleaner Production, 215, 1312–1326. https://doi.org/10.1016/j.jclepro.2018.12.107

Scott, W. R. (1987). The adolescence of institutional theory. Administrative Science Quarterly, 32(4), 493-511.
Selznick, P. (2011). Leadership in administration: A sociological interpretation. Quid Pro Books.

Siegel, J. I., Licht, A. N., & Schwartz, S. H. (2011). Egalitarianism and international investment. Journal of Financial Economics, 102(3), 621-642. https://doi.org/10.1016/j.jfineco.2011.05.010

Silva, E. C., Azevedo, A. S, & Castro Junior, L. G. (2018). Ambiente institucional e responsabilidade social corporativa na cafeicultura africana. HOLOS, 2, 170-189. https://doi.org/10.15628/holos.2018.6860

Soschinski, C. K., Brandt, E., & Klann, R. C. (2019). Internacionalização e práticas de responsabilidade social corporativa em empresas brasileiras. Advances in Scientific and Applied Accounting, 1(1), 047–064. https://doi.org/10.14392/ASAA.2019120103

Soschinski, C. K., Giordani, M. D. S., Klann, R. C., & Brizolla, M. M. B. (2021). Influence of National Culture on Corporate Social Responsibility. Cross-Cultural Management Journal, 23(1).

Thanetsunthorn, N., & Wuthisatian, R. (2018). Cultural configuration models: Corporate Social Responsibility and national culture. Management Research Review, 41(10), 1137-1175. https://doi.org/10.1108/MRR-08-2017-0254

Tolmie, C. R., Lehnert, K., & Zhao, H. (2020). Formal and informal institutional pressures on corporate social responsibility: A cross□country analysis. Corporate Social Responsibility and Environmental Management, 27(2), 786-802.

Wasiuzzaman, S., Ibrahim, S. A., & Kawi, F. (2022). Environmental, social and governance (ESG) disclosure and firm performance: does national culture matter?. Meditari Accountancy Research, (ahead-of-print).

Williams, R. (1999). A fração Bloomsbury. Plural: Sociologia, 6, 139-168.
Wronski, P. G., & Klann, R. C. (2020). Accounting conservatism and national culture. BBR. Brazilian Business

Review, 17, 344-361. https://doi.org/10.15728/bbr.2020.17.3.6

Whitley, R. (1998). Internationalization and varieties of capitalism: The limited effects of cross-national coordination of economic activities on the nature of business systems. Review of International Political Economy, 5(3), 445-481. https://doi.org/10.1080/096922998347480

Zarzeski, M. T. (1996). Spontaneous harmonization effects of culture and market forces on accounting disclosure practices. Accounting Horizons, 10(1). https://ssrn.com/abstract=2600

Zucker, L. G. (1977). The role of institutionalization in cultural persistence. American Sociological Review, 42(5), 726-743.

Zubeltzu-Jaka, E., Andicoechea-Arondo, L., & Alvarez Etxeberria, I. (2018). Corporate social responsibility and corporate governance and corporate financial performance: Bridging concepts for a more ethical business model. Business Strategy & Development, 1(3), 214–222. https://doi.org/10.1002/bsd2.29