# CORPORATE SOCIAL PERFORMANCE, INNOVATION INTENSITY AND THEIR IMPACTS ON FINANCIAL PERFORMANCE: EVIDENCE FROM LENDING DECISIONS

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**FUNDACIÓN DE LAS CAJAS DE AHORROS**
DOCUMENTO DE TRABAJO
Nº 587/2011

De conformidad con la base quinta de la convocatoria del Programa de Estímulo a la Investigación, este trabajo ha sido sometido a evaluación externa anónima de especialistas cualificados a fin de contrastar su nivel técnico.

ISSN: 1988-8767

# CORPORATE SOCIAL PERFORMANCE, INNOVATION INTENSITY AND THEIR IMPACTS ON FINANCIAL PERFORMANCE: EVIDENCE FROM LENDING DECISIONS

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## Abstract

This study examines how loan requests for intensifying Corporate Social Performance (CSP) and loan requests for increasing innovation intensity affect loan officers' credit judgments and lending decisions. I designed an experiment by manipulating the purpose of a loan request from a pharmaceutical company in order to create four alternative lending scenarios: (1) a full loan request for intensifying CSP; (2) a full loan request for increasing innovation; (3) a loan request for a balanced investment in both CSP and innovation; and (4) a general purpose loan (control group). The findings support that CSP investment is interpreted as an indicator of superior financial performance (i.e., a risk-reducing contribution). However, it was not found a clear positive relationship between innovation intensity and lending decisions. In addition, it was not found that a balanced loan request for both CSP and R&D is interpreted by loan officers as the most favorable lending scenario.

*Keywords:* lending decisions**;** corporate social performance; financial performance; innovation

*JEL classification*: M14, G21, M41.

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**Acknowledgements:** I thank participants of the 3rd *World Business Ethics Forum* in Macau, 2010. I also thank Hans van Ginkel, Waymond Rodgers, Lewis H.K. Tam, Helen Choy, Carlos Larrinaga, José L. Crespo, Emiliano Ruiz, David Moreno, and José A. Gonzalo for comments on a previous draft of this paper. Financial support of the Ministry of Education and Culture of Spain (research projects SEJ2004-00791ECON, SEJ2007-62215/ECON/FEDER, SEJ 2006-14021, ECO2010-17463 ECON-FEDER) is appreciated.

## Introduction

In the current economic environment, firms are facing pressure to maximize their corporate social performance (CSP) as well as their corporate financial performance (CFP) more than ever (Hull & Rothenberg 2008; Peloza 2006; Waddock 2004; Waddock & Graves 1997). Indeed, empirical research on the link between CSP and CFP from different fields, including strategic management, marketing, accounting, finance, and business ethics, has consumed a vast amount of attention (Herremans, Akathaporn, & McInnes 1993; Hull and Rothenberg 2008; Luo & Bhattacharya 2006, 2009; Margolis and Walsh 2003; McWilliams and Siegel 2000; Ortlizky & Benjamin 2001; Ortlizky, Schmidt, & Rynes 2003; Ortlizky 2008; Surroca, Tribó, & Waddock 2010).

Even though researchers have been intensely investigating the CSP-CFP relationship for over 30 years, the results are still mixed (Peloza 2009). The majority of studies suggest that there is a positive correlation between CSP and CFP. Several reviews of the literature found that the costs of superior CSP seems to be lower than the benefits (Beurden & Gössling 2008; Griffin & Mahon 1997; Margolis and Walsh 2001, 2003; McWilliams, Siegel, & Wright 2006; Pava & Krausz 1996; Roman, Hayibor, & Alge 1999; Ullmann 1985; Wood & Jones 1995). Therefore, the argument that CSP is only an expense and not a risk-reducing contribution to the bottom line seems to be weak (Ortlizky & Benjamin 2001).

However, three meta-analyses of Orlitzky and Benjamin (2001), Ortlizky et al. (2003), and Margolis and Walsh (2003) claim that, in spite of a positive relationship between CSP and CFP shown by the empirical research, there is a large amount of unexplained variance across studies. [1] Specifically, these discrepancies among studies suggest the potential presence of confounding variables (McWilliams & Siegel 2000; McWilliams et al. 2006; Ortlizky 2008).[2] Accordingly, recent research has found evidence supporting that the positive impact of CSP on CFP is mediated by a firm's innovation intensity (Hull & Rothenberg 2008; Surroca et al. 2010).[3]

[1] While Orlitzky and Benjamin (2001) won the 2001 Best Article Award given by the International Association for Business and Society (IABS) in association with *California Management Review*, Orlitzky, et al. (2003) won the 2004 Moskowitz award.

[2] Ortlizky et al. (2003) and Ortlitzky (2008) point out that the large variability of findings is also partially due to primary-study artifacts.

[3] Surroca et al. (2010) also suggest that CSP and CFP are most likely positively correlated because CSP helps improve other intangible resources such as human resources, reputation, and culture. By developing close relationships with primary stakeholders, a firm can develop these intangible resources, which help it to acquire a competitive advantage over its rivals.

Further, some recent studies suggest that the impact of CSP on CFP could be even negative for high innovative firms if stakeholders such as investors, employees, and customers perceived that CSP investments can come at the expense of innovation, which is typically a strategic priority and can compromise the survival of the firm. This potential trade-off between investments in CSP activities and in core competencies of the firm is called the “dark side” of CSP (Luo & Bhattacharya 2006, 2009).

The results of the CSP-CFP literature are also ambiguous regarding the impact of CSP on different measures of financial performance. Discrepancies among studies are mainly due to the use of different measures of CFP that seem to diverge rather than converge (Ortlizky 2008). Thus, while some previous empirical research has employed accounting-based measures (e.g., profitability, liquidity, and leverage ratios), other studies have used market-based measures (e.g., market capitalization, Tobin’s q, systematic and non-systematic risk) or both as surrogates of a firms’ financial performance. In addition, heterogeneity of results in the CSP-CFP link is also attributable to misspecification of models (Ortlizky & Benjamin 2001; Surroca et al. 2010).

My contribution to the existing literature is twofold. First, considering that previous research has mainly focused on measuring the impact that CSP may have on profitability and market measures of firms, the present study, according to my knowledge, is the first one analyzing whether loan officers interpret CSP investment as an indicator of superior CFP in their lending decisions. According to Ortlizky and Benjamin (2001), I hypothesize lenders will perceive that the higher a firm’s CSP the lower the financial risk incurred by the firm. I decided to examine the impact of CSP on loan officers’ decisions for two reasons. One, loan officers are considered to be one of the most sophisticated financial statements users (Schneider & Church 2008). Two, more importantly, through their credit decisions, they serve as the gatekeepers between lenders and borrowers, and play a critical role in the current financial system since their loan request assessment is a key factor in the proper allocation of credit (Guiral-Contreras, Gonzalo, & Rodgers 2007). This approach represents new evidence in the way of capturing the impact of CSP on CFP, given the loan officers’ use of financial and non-financial information when evaluating the ability of the borrower to serve the debt (Belkaoui 1980; Beaulieu 1994, 1996; Rodgers 1999).[4] Second, rather than solely focusing on the impact of CSP initiatives on

[4] Prior experimental research has largely demonstrated that loan officers are sensitive not only to financial but also to non-financial information. Thus, several studies provide evidence supporting that loan officers’ lending decisions are affected by historical and forward-looking accounting information (Danos, Holt & Imhoff 1989),audit report information content (Bamber & Stratton 1997; Guiral-Contreras et al. 2007; LaSalle & Anandarajan 1997), auditor independence (Davis & Hollie 2008), the

lending decisions, I also contribute to the literature by examining the potential impact of the trade-off between investments in CSP activities and innovation intensity in lending decisions. I designed an experiment in which 80 experienced loan officers from one of the largest European commercial banks assessed a request for financing from a high innovative firm in the pharmaceutical industry. I manipulated the purpose of the loan request in order to create four alternative lending scenarios: (1) a full loan request for intensifying CSP activities; (2) a full loan request for increasing innovation intensity; (3) a loan request for a balanced investment in both CSP and innovation; and (4) a general purpose loan request (control group). My findings provide strong support for the hypothesis that loan officers interpreted CSP investment as an indicator of superior CFP in their lending decisions. Indeed, loan officers' lending decisions were more favorable for investing the full loan in CSP than for investing the full loan request in innovation activities. Accordingly, my results did not support the hypothesis that CSP only may have a positive impact on loan officers' lending decisions if the firm maintains its innovation intensity. In this regard, loan officers were not affected by the "dark side" of CSP as suggested by recent research.

The remainder of the paper proceeds as follows: Section 2 contains the development of our hypotheses; Section 3 presents the experimental design; Section 4 reports the results; and, finally, Section 5 discusses our findings and concludes the research.

## Hypotheses Development

### *Innovation Intensity and CFP*

There is long standing theoretical literature linking innovation intensity to improvements in the long-run CFP (Hull & Rothenberg 2008; McWilliams & Siegel 2000; Surroca et al. 2010). For high innovative industries, such as the case of pharmaceutical firms, strategic investment in innovation intensity through R&D is perceived of as an effective source of a firm's competitive advantage (Barney 1991), since the capability to create new technology, products, and improved process is costly for competitors to copy (Russo & Fouts 1997). Substantive early R&D investments are vital for the accumulation and absorption of knowledge (Cohen & Levinthal 1990; Dierickx & Cool 1989). Furthermore, if existing R&D capabilities are not renewed, CFP can be rapidly eroded (Kor & Mahoney 2005).

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borrower's quality of corporate governance (Holder-Webb & Sharma 2010), quality of management and economic risk perceptions (Beaulieu 1994, 1996; Rodgers 1999; Schepanski 1983), and socio-economic information (Belkaoui 1980).

According to the resource-based view (Barney 1991), investments in R&D are considered to be a form of "technical" capital that results in knowledge enhancement, which, in turn, leads to product and process innovation and helps firms to enhance persistent profitability and increase stock returns (Carmeli & Tishler 2004; David, O'Brien, & Yoshikawa 2008; McWilliams & Siegel 2000).

Innovation intensity has been also related to firm stock risk. In addition to its short-term effects on CFP, it has been argued that R&D investment creates intangible market-based assets that can boost long-term cash-flows while reducing cash flow volatility (Luo & Bhattacharya 2009). Additionally, firms with higher R&D enjoy greater dynamic efficiency and greater flexibility in adapting to environmental changes (McAlister, Srinivasan, & Kim 2007).

Empirical research has also intensely explored the impact of innovation intensity on CFP. Several studies provide support for a positive impact of innovation intensity on different accounting and market-based measures (De Carolis 2003; Hall 1993; Hull & Rothenberg 2008; Lichtenberg & Siegel 1991; McAlister et al. 2007; Mizik & Jacobson 2003; Sueyoshi & Goto 2009; Wakelin 2001). Thus, it seems reasonable to expect that a loan request for financing innovation intensity will have a positive impact on loan officers' decisions. This leads to my first hypothesis:

> **H1.** For high innovative firms, loan requests for increasing borrowers' innovation intensity (R&D) positively affect loan officers' credit judgments and lending decisions.

***CSP and CFP***

As discussed above, the literature suggests a positive impact of innovation on CFP. However, according to David et al. (2008) the assessment of the efficacy of innovation intensity in lending decisions is not easy because of the considerable time lag between investment and payoff (Laverty 1996) and the many external factors and events during the interim that can affect ultimate payoffs (Hill & Snell 1988; Ortlizky & Benjamin 2001). As investments in R&D generate intangible assets that do not serve as good collateral, lenders could be reluctant to fund such investments (Kochhar 1996; Long & Malitz 1985; Williamson 1988). Since the literature on the impact of CSP on CFP has shown a small but positive effect, a loan request for intensifying CSP activities could be a plausible alternative to innovation intensity.

The basic premise is that CSP has a positive impact on CFP by improving a firm's relationships with various stakeholders such as customers, suppliers, employees, investors, the community, etc. As these relationships improve and trust builds, transaction costs decline and certain risks decline or are eliminated (Barnett 2007). Thus, CSP investments can attract and retain quality employees, reduce costs, increase operational efficiency, and increase both quality and market opportunities (Hull & Rothemberg 2008). In addition, CSP can also be interpreted as a form of insurance policy for financial performance. CSP investments can prevent costly stakeholder conflicts and mitigate the negative impact of untoward events (Peloza 2006).[5] CSP has been also argued as an important element in investors' decisions. Hill et al. (2007) state that the primary way in which businesses are assessed by potential investors is through perceived CSP, that is, the firms' ability to meet or exceed the expectations of various stakeholder groups on important social issues. Luo and Bhattacharya (2009) have recently found that higher CSP lowers firm-idiosyncratic risk (i.e., unsystematic risk).

In the context of lending decisions, it has also been argued that lenders may perceive a low-CSP firm's future as riskier than the future of a high-CSP firm (McGuire, Sundgren, & Schneeweis 1988) In this regard, Ortlizky and Benjamin's (2001) meta-analysis points out that being a good corporate citizen, in terms of investments in CSP, tends to reduce firm risk.  Therefore, assuming that CSP contributes to well-established reputational risk management, it seems reasonable to expect that loan requests for CSP investments will have a positive impact on loan officers' decisions. This leads to my second hypothesis:

> **H2.** For high innovative firms, loan requests for intensifying CSP positively affect loan officers' credit judgments and lending decisions.

### *Innovation Intensity, CSP, and CFP*

The above discussion suggests that both innovation intensity and CSP investments can favorably affect a loan request. Recent research suggests that innovation can mediate the potential

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[5] The majority of researchers have referred to the *stakeholder theory* (Freeman 1984), and some other related approaches, as the *resource-based view* (Barney 1991) and *transaction cost economics* (Jones, 1995) to explain a positive link from CSR to CFP (Margolis & Walsh 2001). This paper does not try to differentiate which of these theories drives the relationship between CSR and CFP. Rather, we rely on these theories to construct our hypotheses on the relation among CSR, innovation, and CFP.

positive impact of CSP on CFP (Luo & Bhattacharya 2009; Surroca et al. 2010). Firms with high levels of R&D investment intensity are able to produce positive impacts of CSP on CFP (Luo & Bhattacharya 2006) because they can more effectively facilitate process and product innovations, both of which make it easier for CSP to generate “moral capital” (Luo & Bhattacharya 2009).

However, CSP initiatives not only can be costly but also can compete for a firm’s limited financial resources with other core competencies of the firm such as R&D and advertising, which are typically deemed to be more important and should receive higher strategic priority than CSP investments (Luo & Bhattacharya 2006; Sen & Bhattacharya 2001). In this regard, Luo and Bhattacharya (2006) point out that the impact of CSP on CFP could be even negative for high innovative firms if stakeholders such as investors, employees, and customers perceived that CSP investments can come at the expense of innovation. This potential trade-off between investments in CSP activities and in core competencies of the firm is called the “dark side” of CSP (Luo & Bhattacharya 2006, 2009). Therefore, it could be argued that CSP will be interpreted by loan officers as an indicator of superior CFP only if these initiatives are not at the expense of innovation. This discussion leads to my third hypothesis:

> **H3.** For high innovative firms, borrowers’ social commitment activities (CSP) have the most positive impact on loan officers’ credit judgments and lending decisions when the firm maintains its innovation intensity.

## Research Method

### *Participants*

The subjects were 80 highly experienced loan officers from the second largest commercial bank in Europe and the fifth in the world in terms of market capitalization size. The participants ranged in age from 33 to 58, with an average age of 39 years.[6] They had an average of 18 years of experience as loan officers. I conducted Kruskall-Wallis’s Chi-Square tests to examine whether there were significant differences among the treatment groups in terms of age and lending experience. Results revealed no significant differences ($\chi^2$ =.80, p =.85; $\chi^2$ =.99, p =.80; respectively). Subjects were informed of the importance of working independently. I also guaranteed that their responses

[6] The original sample consisted of 83 subjects (21, 20, 20, and 22 loan officers for the first, second, third and fourth treatment groups, respectively). I eliminated 2 incomplete responses from the fourth group. Finally, to avoid different numbers of observations by group type, I randomly eliminated one observation from group 1. I also checked that results without eliminating this observation from Group 1 were consistent with my findings.

would remain anonymous. I personally administered the experiment during different training sessions in the headquarters of the bank (Winter season of 2010).[7]

***Experimental Design and Research Instrument***

Loan officers were asked to respond to a questionnaire in order to assess a request for financing. The prospective borrower requested a loan of 20,000 thousand euros to be payable monthly over five years.[8] Further, the borrower had no history with the subject's bank.

I manipulated the purpose of the loan request to create four alternative versions (see Table 1). [9] Loan officers were randomly divided into the aforementioned four treatment groups. While participants assigned to Group 1 were told to assume that the potential borrower would employ the full loan in intensifying its CSP activities, those in Group 2 were told to assume that the loan would be fully employed in increasing its R&D. Group 3 was manipulated with the aim of examining a balanced loan proposal among CSP and R&D activities. In this regard, loan officers in Group 3 received a CSP-R&D jointed loan request from a borrower who wanted to invest 60% (12,000 thousand euros) in R&D, and the remaining 40% (8,000 thousand euros) in CSP activities (i.e, 40%). Finally, loan officers' in Group 4 received a loan request for a general purpose.[10] I used this last scenario as a control group.

The case materials were built from a real financially healthy European listed firm in the pharmaceutical industry.[11] The cases included descriptive information about both the pharmaceutical industry and the company, 3 years of key consolidated financial information[12] and 10 common financial ratios already calculated for the company. The case also included four notes to the financial statements. Similar to the research design of Bamber and Stratton (1997), while the first note explained the significant accounting policies, the second one related to the long-term debt. The third note included information pertaining to current R&D projects and main patent expirations and the

[7] I was the instructor of a course of advanced financial analysis with a total workload of 20 hours. To avoid potential biases on participants' responses, the course did not include any special reference either to the pharmaceutical industry or to the CSP-CFP link.

[8] Self-reported data from participants confirms that they mainly gave loans to medium and large sized companies.

[9] The cases materials were reviewed by experienced loan officers from the Santander Bank and other financial institutions in order to ensure their relevance to the participants.

[10] The loan was intended to cover the acquisition of buildings, advertising, and some improvement of the manufacturing process, among other activities.

[11] I selected the case of the pharmaceutical business since (1) it is one of the industries that require the most capital investment and strong support from banks, (2) it is one of the industries where research intensity is considered as the key indicator of firms' future cash flows, and (3) R&D usually competes with CSP activities (Hull & Rothenberg 2008).

[12] Participants were also informed that the consolidated financial data was audited by the same international accounting firm that issued clean audit reports for the 2007-2009 period.

decrease of the borrower's innovation intensity in the last years.[13] This note intended to warn loan officers about the borrower's necessity to renew its existing R&D capabilities. Finally, the fourth note described the market value of the borrower's real state assets as collateral to the loan request.

In addition, loan officers were provided with an extract of the borrower's Corporate Social Responsibility Report. In this regard, participants were informed that the borrower had been recently ranked by KLD Research and Analytics[14] as one of the top 50 best corporate citizens in Europe in terms of different social screenings such as employees and customers satisfaction, corporate governance strengths, community relations, and environment commitment. The rank position of the borrower at KLD was similar to its main competitors.

The case first asked participants to provide some demographic information, then read the loan application and form their credit judgments. The first credit judgment was to assess the ability of the borrower to generate future profits on a 1-to-7-point scale anchored "Very Low" and "Very High." The second credit judgment consisted of a risk assessment, i.e., the ability of the borrower to serve the debt on a 1-to-7-point scale anchored "Very Low" and "Very High." Once participants had made their profitability and risk assessments, I asked them to provide their lending decisions. On the one hand, participants were asked to provide their willingness to recommend the loan request on a 1-to-7-point scale anchored "Definitely Not Recommended" and "Definitely Recommended." On the other hand, I also required participants to provide the interest rate above prime they would charge.[15]

## Results

### *Preliminary Analysis*

Table 1 presents the mean, standard deviation, and maximum and minimum values for each of the four dependent variables by experimental group. I first examined the multivariate normality of the four distributions by running Mardia's multivariate kurtosis and skewness statistical procedure. No significant departure from normality was found for the four groups. Next, I conducted a one-way

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[13] While the loss of the patents represents around 20 percent of current sales, the innovation intensity ratio (R&D to sales) had experienced a significant decrease from 26.7 percent in 2007 to 12.5 percent in 2009.

[14] KLD's measures are commonly accepted as the most complete multidimensional rating of CSP (Hull & Rothenberg 2008; McWilliams & Siegel 2000). As shown in the Appendix, the borrower significantly had improved its ranking position in the KLD index from the 30th in 2007 to reach the 12th in 2009.

[15] Profitability and risk assessments, approval recommendation, and interest risk premium are surrogates that have been used in prior research (Bamber & Stratton 1997; Elias & Johnston 2001; Guiral-Contreras et al. 2007; LaSalle & Anandarajan 1997).

ANOVA for each of the aforementioned dependent variables with experimental group as the independent variable.

Panel A of Table 1 reports loan officers' credit risk judgments in terms of both profitability and risk assessments. In general terms, loan officers viewed the loan request for intensifying CSP activities (Group 1) as the most profitable option, followed by the CSP-R&D jointed loan request (Group 3), and the R&D request alone (Group 2). As expected, the loan request for a general purpose (Group 4) received the lowest profitability assessment. On the one hand, loan officers reported a mean (standard deviation) profitability assessment of 4.09 (1.13) for the CSP loan request compared to 3.65 (1.18) and 3.45 (1.05) for the CSP-R&D jointed and the R&D alone loan requests, respectively. On the other hand, participants reported a mean of 3.15 (.98) for the manufacturing process request. The difference between experimental groups was statistically significant ($F = 2.71$; $p = .05$).

I obtained similar results for loan officers' credit risk assessments (Table 1, Panel A). Again, in terms of the ability of the firm to serve the debt, the CSP loan proposal received the most favorable risk assessment (mean = 4.19; standard deviation =1.17) followed by the CSP-R&D (mean = 4.10; standard deviation =.97) and the R&D (mean = 3.50; standard deviation =1.28) requests for financing. The general purpose loan request was again considered as the most risky one (mean = 3.25; standard deviation =1.45). The difference between the four experimental groups was also statistically significant ($F = 2.83$; $p = .04$).

Panel B of Table 1 shows loan officers' lending decisions as proxied by their approval recommendation and the interest risk premium charged. Even though the CSP request received the highest loan officers' approval recommendation (mean = 4.90; standard deviation =1.04) in comparison to those of the CSP-R&D jointed (mean = 4.85; standard deviation =1.34), the R&D alone (mean = 4.80; standard deviation =1.23) and the general purpose loan request (mean = 4.55; standard deviation =1.60), the difference was not statistically significant ($F = .284$; $p = .84$). These results suggest that participants viewed the borrower as an already financially healthy firm and, as a result, as a good potential client in spite of the loan purpose.

## Table 1*

### One-way ANOVA and Statistics on Loan Officers' Credit Risk Judgments and Lending Decisions

**Panel A: Loan Officers' Credit Risk Judgments (Mean, Standard Deviation, Minimum and Maximum Values by Experimental Group)**

| Groups N=80 | Manipulations | Loan Officers' Credit Risk Judgments | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Profitability Assessment | | | | | | Risk Assessment (Rating-riskiness) | | | | | |
| | | Mean | Min. | Max. | S.D. | F-statistic | P-value | Mean | Min. | Max. | S.D. | F-statistic | P-value |
| 1 (n=20) | Corporate Social Performance (CSP) | 4.09 | 2 | 6 | 1.13 | 2.71 | .05 | 4.19 | 1 | 5 | 1.17 | 2.83 | .04 |
| 2 (n=20) | Research & Development (R&D) | 3.45 | 2 | 5 | 1.05 | | | 3.50 | 1 | 5 | 1.28 | | |
| 3 (n=20) | CSP and R&D | 3.65 | 2 | 5 | 1.18 | | | 4.10 | 2 | 6 | .97 | | |
| 4 (n=20) | General Purpose (Control Group) | 3.15 | 1 | 5 | .98 | | | 3.25 | 1 | 5 | 1.45 | | |
| Total | | 3.59 | 1 | 6 | 1.12 | | | 3.77 | 1 | 6 | 1.27 | | |

**Panel B: Loan Officers' Lending Decisions (Mean, Standard Deviation, Minimum and Maximum Values by Experimental Group)**

| Groups N=80 | Manipulations | Loan Officers' Lending Decisions | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Approval Recommendation | | | | | | Interest Risk Premium | | | | | |
| | | Mean | Min. | Max. | S.D. | F-statistic | P-value | Mean | Min. | Max. | S.D. | F-statistic | P-value |
| 1 (n=20) | Corporate Social Performance (CSP) | 4.90 | 2 | 6 | 1.04 | .284 | .84 | 1.58 | .75 | 2.50 | .38 | 2.89 | .04 |
| 2 (n=20) | Research & Development (R&D) | 4.80 | 2 | 6 | 1.23 | | | 1.61 | .50 | 2.75 | .65 | | |
| 3 (n=20) | CSP and R&D | 4.85 | 2 | 7 | 1.34 | | | 1.52 | .75 | 2.25 | .44 | | |
| 4 (n=20) | General Purpose (Control Group) | 4.55 | 1 | 6 | 1.60 | | | 1.98 | 1.00 | 3.00 | .68 | | |
| Total | | 4.84 | 2 | 7 | 1.23 | | | 1.65 | .50 | 3.00 | .55 | | |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company, which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company, which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not Recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge.

## Table 2
### Correlation Matrix

| | Credit Risk Judgments | | Lending Decisions | |
|---|---|---|---|---|
| | Profitability Assessment | Risk Assessment | Approval Recommendation | Interest Risk Premium |
| **Profitability Assessment** | 1 | .205* | .167 | -.120 |
| **Risk Assessment** | - | 1 | .263** | -.398*** |
| **Approval Recommendation** | - | - | 1 | -.319*** |
| **Interest Risk Premium** | - | - | - | 1 |

*** Significant at the 1% level (bilateral). ** Significant at the 5% level (bilateral). * Significant at the 10% level (bilateral).

Panel B of Table 1 also presents loan officers' lending decisions in terms of the interest risk premium. On the one hand, loan officers charged the lowest interest rate above the prime for the CSP request (mean = 1.58; standard deviation =.38) followed again by the CSP-R&D jointed (mean = 1.52; standard deviation =.44) and the R&D alone (mean = 1.61; standard deviation =.65) loan requests. On the other hand, the general purpose loan request received the highest interest rate (mean = 1.98; standard deviation =.68). The difference was statistically significant ($F = 2.89$; $p = .04$). These results, taken together, provide evidence that loan officers' lending decisions were consistent with their credit judgments.

Correlations for the independent variables used in this study are presented in Table 2. Both assessments on profitability and credit risk were positively and significantly correlated (r = .205, p = .05). While the profitability assessment was not significantly correlated with either loan officers' decisions pertaining to the approval recommendation (r = .167, p > .10) or the interest risk premium (r = -.120, p > .10), loan officers' judgments on credit risk were highly and significantly correlated with both loan officers' lending decisions on the approval recommendation (r = .263, p = .00) and the interest rate charged (r = -.398, p = .00). In addition, the approval recommendation was negatively and significantly correlated with the interest risk premium (r = -.319, p = .00). These correlations also seem to suggest that loan officers' lending decisions were mainly affected by their credit risk judgments (Libby 1979; Wright & Davidson 2000).[16]

[16] Further, in order to examine the impact of loan officers' judgments on their final decisions, I also performed a multivariate linear regression using interest risk premium as the dependent variable and both profitability and risk assessments, and approval recommendation as the independent ones. The results of regressing the interest premium charged confirm that both the *approval recommendation* and *risk assessment* coefficients were negative as expected, and highly significant (p = .03 and p = .00, respectively; $R^2$=.208). Therefore, loan officers' based their final lending decisions on their approval recommendation and their judgment on the ability of the company to serve the debt (i.e., risk assessment) and the ability of the borrower to generate profits (i.e., profitability assessment).

***Hypotheses Testing***

I used pairwise comparisons to examine my research hypotheses. Panel A of Table 4 presents the results for the first hypothesis that states that loan requests for increasing innovation intensity (i.e., R&D expenses over sales), from a high innovative firm, in this case a pharmaceutical company, may have a positive impact on credit judgments and lending decisions. To test this hypothesis, I run the first pairwise comparison (#1 in Panel A of Table 3) by confronting the R&D loan request (Group 2) with the control group (Group 4). Even though loan officers reported a higher profitability (mean of 3.45 vs. 3.15), a more favorable risk assessment (mean of 3.50 vs. 3.25), and a more favorable approval recommendation (mean of 4.80 vs. 4.55) for the R&D loan request, none of them was significantly different from participants' responses in the control group. Nevertheless, loan officers charged a marginally lower interest rate for the R&D loan request (mean of 1.61 vs. 1.98; $F$ = 3.17; $p$ = .08). Thus, I conclude that the results provide some support for $H_1$ since loan officers charged a lower premium over the prime rate for a R&D loan request than when the borrower requests a loan for a general purpose.

My second hypothesis states that, for high innovative firms, loan officers' judgments and credit decisions are more favorable for a CSP loan request than for a loan with a more general purpose. To test this second hypothesis, I conducted three more pairwise comparisons (# 2, 3 and 4 in Panel B of Table 3). While in the comparison # 2, I confronted the CSP loan request (Group 1) with the control group (Group 4), in comparisson # 3 I compared the CSP-R&D jointed loan request (Group 3) with the control group. Further, I also ran pairwise comparison # 4 by aggregating both the CSP and the CSP-R&D jointed loan requests (Group 1 and 3). According to the preliminary analysis and my expectations, pairwise comparisons # 2, 3 and 4 indicated that loan requests for investing in CSP activities received from participants more favorable credit judgments and lending decisions. In the first pairwise comparison, participants reported a significantly higher profitability assessment for the CSP loan request (mean = 4.09) in comparison to the control group (mean = 3.15; $F$ = 8.05; $p$ = .00). Loan officers' risk assessments were also significantly more favorable for the CSP loan request (mean = 4.19) than for the control group (mean = 3.25; $F$ = 5.27; $p$ = .02). Further, participants' approval recommendations were also more favorable for the CSP request than for the control group, but not statistically significant (mean 4.90 vs. 4.55). However, the interest risk premium charged was significantly lower in the case of the CSP loan request (mean 1.58 vs. 1.98; $F$ = 5.51; $p$ = .02).

## Table 3*
## Pairwise Comparisons through ANOVA - Loan Officers' Profitability and Risk Perceptions, Approval Recommendation and Interest Risk Premium as the Dependent Variables

### Panel A: R&D loan request leading to more Favorable Credit Judgments and Lending Decisions

| Pairwise Comparisons | | n | Loan Officers' Credit Risk Judgments | | | | | | Loan Officers' Credit Decisions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profitability Assessment | | | Risk Assessment | | | Approval Recommendation | | | Interest Risk Premium | | |
| | | | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value |
| #1 | Group 2: Research & Development (R&D)<br>vs.<br>Group 4: General Purpose (Control Group) | 20<br><br>20 | 3.45<br><br>3.15 | .87 | .36 | 3.50<br><br>3.25 | .34 | .56 | 4.80<br><br>4.55 | .30 | .58 | 1.61<br><br>1.98 | 3.17 | .08 |

### Panel B: CSP loan request leading to more Favorable Credit Judgments and Lending Decisions

| Pairwise Comparisons | | n | Loan Officers' Credit Risk Judgments | | | | | | Loan Officers' Credit Decisions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profitability Assessment | | | Risk Assessment | | | Approval Recommendation | | | Interest Risk Premium | | |
| | | | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value |
| #2 | Group 1: Corporate Social Performance (CSP)<br>vs.<br>Group 4: General Purpose (Control Group) | 20<br><br>20 | 4.09<br><br>3.15 | 8.05 | .00 | 4.19<br><br>3.25 | 5.27 | .02 | 4.90<br><br>4.55 | .71 | .40 | 1.58<br><br>1.98 | 5.51 | .02 |
| #3 | Group 3: CSP and Research & Development (R&D)<br>vs.<br>Group 4: General Purpose (Control Group) | 20<br><br>20 | 3.65<br><br>3.15 | 2.11 | .15 | 4.10<br><br>3.25 | 4.77 | .03 | 4.85<br><br>4.55 | .41 | .52 | 1.52<br><br>1.98 | 4.06 | .05 |
| #4 | Group 1+3: CSP and CSP & R&D<br>vs.<br>Group 4: General Purpose (Control Group) | 40<br><br>20 | 3.88<br><br>3.15 | 5.76 | .02 | 4.15<br><br>3.25 | 7.51 | .00 | 4.88<br><br>4.55 | .05 | .82 | 1.55<br><br>1.98 | 6.48 | .01 |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not Recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge.

## Table 3* (continued)

## Pairwise Comparisons through ANOVA - Loan Officers' Profitability and Risk Perceptions, Approval Recommendation and Interest Risk Premium as the Dependent Variables

**Panel C: CSP competing with R&D loan requests and its impact on Credit Judgments and Lending Decisions**

| Pairwise Comparisons | | n | Loan Officers' Credit Risk Judgments | | | | | | Loan Officers' Credit Decisions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profitability Assessment | | | Risk Assessment | | | Approval Recommendation | | | Interest Risk Premium | | |
| | | | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value | Mean | F-statistic | P-value |
| #5 | Group 1: Corporate Social Performance (CSP)<br>vs.<br>Group 3: CSP and Research & Development (R&D) | 20<br><br>20 | 4.09<br><br>3.65 | 1.51 | .23 | 4.19<br><br>4.10 | .07 | .78 | 4.90<br><br>4.85 | .02 | .88 | 1.58<br><br>1.52 | .20 | .66 |
| #6 | Group 2: Research & Development (R&D)<br>vs.<br>Group 3: CSP and Research & Development (R&D) | 20<br><br>20 | 3.45<br><br>3.65 | .32 | .57 | 3.50<br><br>4.10 | 2.88 | .10 | 4.80<br><br>4.85 | .01 | .90 | 1.61<br><br>1.52 | .25 | .62 |
| #7 | Group 1: Corporate Social Performance (CSP)<br>vs.<br>Group 2: Research & Development (R&D) | 20<br><br>20 | 4.09<br><br>3.65 | 3.56 | .06 | 4.19<br><br>3.50 | 3.27 | .06 | 4.90<br><br>4.80 | .09 | .77 | 1.58<br><br>1.61 | .03 | .86 |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company, which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company, which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge

I arrived at similar results with pairwise comparison # 3, that is, CSP-R&D jointed loan request vs. control group, since loan officers' assigned a significantly higher ability of the borrower to serve the debt (mean 4.10 vs. 3.25; $F$ = 4.77; $p$ = .03) and a lower interest risk premium (mean 1.52 vs. 1.98; $F$ = 4.06; $p$ = .05). In spite of the fact that loan officers reported a higher ability of the firm to generate profits in the CSP-R&D jointed loan request (mean 3.65 vs. 3.15) ability to serve the debt and a higher approval recommendation (mean 4.85 vs. 4.55), the differences were not statistically significant. Finally, in comparison # 4, when aggregating both the CSP alone and the CSP-R&D jointed loan requests vs. control group, I found significant differences for both profitability (mean 3.88 vs. 3.15; $F$ = 5.76; $p$ = .02) and risk assessments (mean 4.15 vs. 3.25; $F$ = 7.51; $p$ = .00) and interest risk premium (mean 1.55 vs. 1.98; $F$ = 6.48; $p$ = .01), but not for approval recommendation (mean 4.88 vs. 4.55). Accordingly, I conclude that these results provide strong support for $H_2$. Therefore, loan officers assigned more favorable profitability and risk assessments and charged a lower premium over the prime rate for a CSP loan request than when the borrower requests a loan for a general purpose.

My third hypothesis states that, for high innovative firms, borrowers' social commitment activities (i.e., CSP investments) may only have a positive impact on loan officers' credit judgments and lending decisions if the firm maintains its innovation intensity. In order to test $H_3$, I ran the last three pairwise comparisons (# 5, 6 and 7 in Panel C of Table 3).

Comparison # 5 confronts the CSP vs. the CSP-R&D jointed loan request with the aim of examining whether loan officers' assigned more favorable assessments and credit decisions for a balanced loan request of both CSP and R&D activities in comparison with a loan request for intensifying only the firm's commitment to CSP. Unexpectedly, loan officers' reported both higher profitability (mean of 4.09 vs. 3.65) and more favorable risk (mean of 4.19 vs. 4.10) assessments for the CSP loan request in comparison to the CSP-R&D jointed one. Further, participants assigned a more favorable approval recommendation (mean of 4.90 vs. 4.85) for the CSP loan request. The only finding that provides some support for my expectation was a slightly lower interest rate (mean of 1.58 vs. 1.52) charged to the CSP-R&D jointed loan request. Nevertheless, none of the differences between the CSR loan request and the CSP-R&D jointed one were statistically significant.

Through pairwise comparison # 6, I examined whether loan officers' judgments and credit decisions were more favorable when CSP and R&D activities were in equilibrium in comparison with a

R&D loan request alone. In this case, I found that participants assigned a higher profitability (mean of 3.45 vs. 3.65), a more favorable risk assessment (mean of 3.50 vs. 4.10), a more favorable approval recommendation (mean of 4.80 vs. 4.85), and a lower interest rate (mean of 1.61 vs. 1.52) for the CSP-R&D jointed loan request in comparison with the R&D loan request alone. However, in spite of these findings, only the risk assessment difference was marginally significant ($F$ = 2.88; $p$ = .10).

Finally, pairwise comparison # 7 dealt with the confrontation of the CSP vs. R&D loan request alone. In this regard, participants significantly formed more positive profitability (mean of 4.09 vs. 3.65; $F$ = 3.56; $p$ = .06) and risk assessments (mean of 4.19 vs. 3.50; $F$ = 3.27; $p$ = .06) for the CSP loan request in comparison with the R&D loan request. However, even though loan officers assigned higher approval recommendations (mean of 4.90 vs. 4.80) and charged lower interest rate premium (mean of 1.58 vs. 1.61), the differences were not statistically significant. Once again, these findings seem to be opposed to my expectation that, for a high-innovative firm, loan officers would assign more favorable judgments and credit conditions for a balanced loan request of both CSP and R&D. Thus, considering the evidence from the last three pairwise comparisons, I conclude that there is not support for $H_3$.

### *Sensitivity Analysis*

Some research has shown that experience may affect how loan officers form their judgments and make their credit decisions (Anderson 1988; Beaulieu 1994, 1996; Bouwman, Frishkoff, & Frishkoff 1987; Rodgers 1999). I controlled for the role played by experience in two ways. First, I performed four ANCOVA models for loan officers' judgments (profitability and risk assessments) and credit decisions (approval recommendation and interest risk premium) with experimental group as the independent variable and experience as a covariate. ANCOVA results are presented in Table 4. Panel A of Table 4 indicates that neither profitability nor risk assessment were influenced by participants' experience. Panel B of Table 4 shows similar results since loan officers' experience was not significantly associated with their approval recommendation or the interest rate they charged.

Second, I also re-ran all pairwise comparisons by controlling for loan officers' experience as a covariate. Table 5 presents the results of the ANCOVA models. In general terms, I did not find significant differences with ANOVA models I performed in the Hypothesis Testing section. I found only two exceptions in pairwise comparisons #3 and # 6. As shown in Panel B of Table 5, loan officers' experience was marginally significant as a covariate when assessing a firm's profitability ($F$ = 3.03; $p$ = .09). The second exception can be found in the comparison #6 reported in Panel C of Table 5, where participants' experience pertaining to the interest risk premium was again significant as a covariate ($F$ = 3.60; $p$ = .07). However, in spite of the aforementioned significance of the loan officers' experience as a covariate, the main effect of group comparisons was not affected.

Therefore, together these further analyses of loan officers' judgments and credit decisions reveal that my findings were not affected by participants' experience.[17]

**Conclusion**

Although the research community has been investigating the CSP-CFP relationship for more than 30 years, the existing empirical evidence is too mixed to allow for any firm conclusions (Orlitzky 2008). Recent reviews and meta-analysis point out that, overall, previous research has found a positive, but also highly variable, relationship between CSP and CFP. Specifically, several researchers claim that the use of different accounting and market-based measures of CFP and the exclusion of mediating and moderating variables lie at the root of the discrepancies among studies.

I contribute to the literature in two important ways. First, I explore if CSP is perceived as an indicator of superior CFP in lending decisions. Loan officers play a critical role in the proper allocation of financial resources and are considered to be experts in the use of financial and non-financial information when making their credit judgments and lending decisions. Second, rather than solely focusing on the impact of CSP initiatives on lending decisions, I also examine the impact of innovation intensity on CFP and the potential trade-off between innovation intensity and CSP.

My findings provide strong support for the hypothesis that the risk-reducing tendencies of CSP investment are interpreted by loan officers as an indicator of superior CFP for innovative firms (i.e., a beneficial factor for firm survival). However, I did not find a clear positive relationship between innovation intensity and lending decisions. These results are consistent with the view that lenders could be reluctant to fund such investments since the value of investments in R&D as collateral is very limited in practice and there is a considerable time lag between this investment and its questionable payoff. In addition, contrary to my expectations, I did not find that a balanced loan request of both CSP and R&D is interpreted by loan officers as the most favorable lending scenario for an innovative firm.

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[17] I also ran a multivariate linear regression by adding loan officers' experience as an additional independent variable. Results show that, while both approval recommendation and risk assessment still have a negative and significant impact on loan officers' interest risk premium ($p$ = .02 and $p$ = .00, respectively; $R^2$=.243), participants' experience was not significant.

These findings have important implications for both managers and lenders. On the one hand, managers can negotiate better access to funds and better lending conditions for loan requests with the purpose of increasing CSP activities in comparison with loan requests for intensifying innovation activities or for a general purpose. Therefore, managers from highly leveraged firms can be able to increase their investments in CSP without making their risk exposure even greater. It is also possible that opportunistic managers can use CSP as a smoke-and-mirrors public relations stunt to appease lenders' and investors' concerns about a firm's future risk (Orlitzky & Benjamin 2001: 388; Prior, Surroca & Tribó 2008). On the other hand, my findings suggest that loan officers are susceptible to further training in the interpretation of CSP and innovation in their credit judgments and lending decisions. Perhaps, loan officers are not aware of the weaknesses of the direct and positive impact of CSP on CFP and the potential "dark side" of this relationship as shown by the recent empirical literature.

Finally, this paper is subject to some limitations. First, my research uses the credit judgments and lending decisions of loan officers from a single bank. Second, I only compared CSP investments with investments in innovation intensity. The literature suggests that other intangible sources such as reputation, human sources, and culture can potentially mediate/moderate the CSP-CFP link. Third, the results should be interpreted with some degree of caution since I focused my analysis on the case of a financially healthy pharmaceutical company. Future research can be expanded by analyzing whether the results are consistent in different industries and for companies facing some degree of financial distress.

## Table 4*

### ANCOVA with Loan Officers' Credit Risk Judgments and Lending Decisions as the dependent variables and Loan officers' Experience as a Covariate

**Panel A: Loan Officers' Credit Risk Judgments**

| Groups N=80 | Manipulations | Loan Officers' Credit Risk Judgments | | | |
|---|---|---|---|---|---|
| | | Profitability Assessment | | Risk Assessment | |
| | | F-statistic | P-value | F-statistic | P-value |
| 1 (n=20) | Corporate Social Performance (CSP) | 2.82 | .04 | 2.84 | .04 |
| 2 (n=20) | Research & Development (R&D) | | | | |
| 3 (n=20) | CSP and R&D | | | | |
| 4 (n=20) | General Purpose (Control Group) | | | | |
| Covariate: Loan Officers' Experience | | .84 | .36 | .18 | .67 |

**Panel B: Loan Officers' Lending Decisions**

| Groups N=80 | Manipulations | Loan Officers' Lending Decisions | | | |
|---|---|---|---|---|---|
| | | Approval Recommendation | | Interest Risk Premium | |
| | | F-statistic | P-value | F-statistic | P-value |
| 1 (n=20) | Corporate Social Performance (CSP) | .291 | .83 | 3.17 | .03 |
| 2 (n=20) | Research & Development (R&D) | | | | |
| 3 (n=20) | CSP and R&D | | | | |
| 4 (n=20) | General Purpose (Control Group) | | | | |
| Covariate: Loan Officers' Experience | | .04 | .83 | 2.04 | .16 |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company, which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company, which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge. Experience= Years of experience as a loan officer.

## Table 5*

### Pairwise Comparisons through ANCOVA - Loan Officers' Profitability and Risk Perceptions, Approval Recommendation and Interest Risk Premium as the Dependent Variables and Experience as a Covariate

**<u>Panel A</u>: R&D loan request leading to more Favorable Credit Judgments and Lending Decisions**

| Pairwise Comparisons | | n | Loan Officers' Credit Risk Judgments | | | | Loan Officers' Credit Decisions | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profitability Assessment | | Risk Assessment | | Approval Recommendation | | Interest Risk Premium | |
| | | | F-statistic | P-value | F-statistic | P-value | F-statistic | P-value | F-statistic | P-value |
| #1 | Group 2: Research & Development (R&D)<br>vs.<br>Group 4: General Purpose (Control Group) | 20<br><br>20 | 1.37 | .25 | .32 | .57 | .24 | .63 | 3.49 | .07 |
| | <u>Covariate</u>: Loan Officers' Experience | | 2.57 | .12 | .01 | .99 | .13 | .72 | .64 | .25 |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company, which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company, which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not Recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge.

## Table 5 (continued)*

## Pairwise Comparisons through ANCOVA - Loan Officers' Profitability and Risk Perceptions, Approval Recommendation and Interest Risk Premium as the Dependent Variables and Experience as a Covariate

### Panel B: CSP loan request leading to more Favorable Credit Judgments and Lending Decisions

| Pairwise Comparisons | | n | Loan Officers' Credit Risk Judgments | | | | Loan Officers' Credit Decisions | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Profitability Assessment | | Risk Assessment | | Approval Recommendation | | Interest Risk Premium | |
| | | | F-statistic | P-value | F-statistic | P-value | F-statistic | P-value | F-statistic | P-value |
| #2 | Group 1: Corporate Social Performance (CSP) vs. Group 4: General Purpose (Control Group) | 20 / 20 | 7.87 | .01 | 5.14 | .02 | .57 | .45 | 5.39 | .03 |
| | Covariate: Loan Officers' Experience | | .05 | .83 | .44 | .51 | .32 | .58 | .03 | .85 |
| #3 | Group 3: CSP and Research & Development (R&D) vs. Group 4: General Purpose (Control Group) | 20 / 20 | 2.62 | .11 | 4.67 | .03 | .55 | .46 | 7.37 | .01 |
| | Covariate: Loan Officers' Experience | | 3.03 | .09 | .02 | .88 | 1.69 | .20 | 2.60 | .11 |
| #4 | Group 1+3: CSP and CSP & R&D vs. Group 4: General Purpose (Control Group) | 40 / 20 | 3.87 | .03 | 3.82 | .03 | .46 | .63 | 5.12 | .01 |
| | Covariate: Loan Officers' Experience | | .45 | .51 | .38 | .53 | .39 | .54 | 1.55 | .21 |

* Group 1 - Corporate Social Performance (CSP) = A loan request from a pharmaceutical company, which wants to intensify its social commitment (CSP); Group 2 - Research & Development (R&D) = A loan request from a pharmaceutical company, which wants to increase its innovation intensity (R&D); Group 3 - CSP and R&D = A loan request from a pharmaceutical company, which wants to employ 60% of the capital to intensify its social commitment (CSP) and 40% to increase its innovation intensity (R&D); Group 4 - General Purpose (Control Group) = A general purpose loan request from a pharmaceutical company; Profitability Assessment = Loan officers' judgments on the client's ability to generate profits on a 1-to-7-point scale anchored "Very Low" and "Very High"; Risk Assessment = Loan officers' judgments on the client's ability to service the debt on a 1-to-7 scale anchored "Low Ability" and "High Ability"; Approval Recommendation = Loan officers' approval decisions were expressed in a 1-to-7-point scale from "Definitely Not Recommended" to "Definitely Recommended"; Interest Risk Premium = The interest rate above the prime loan officers would charge

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