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Exploring the Role of Ownership Structure in Decisions on Employee-Oriented Corporate Social Responsibility Practices

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Abstract

Purpose – To analyze the effect of different ownership structures on employee-oriented corporate social responsibility (CSR).

Theoretical framework – Agency theory is adopted to explain how the ownership structure is capable of changing the intensity of implementation of CSR practices aimed at employees.

Design/methodology/approach – The sample comprises companies listed on the *Brasil, Bolsa, Balcão* (B3) between 2010 and 2018. The data collection used the reference form from the B3, Economática®, and CSRHub as sources, and the multiple linear regression method of generalized least squares.

Findings – The study identifies different strategic orientations according to ownership concentration and the identity of the controlling shareholder. Family and state-owned companies do not seem motivated to develop CSR practices aimed at employees, while multinational companies assume that these practices should be implemented.

Practical & social implications of research – The research contributes to understanding the behavior of different ownership identities, which can lead to different patterns of adoption of CSR practices aimed at employees.

Originality/value – The study identified different strategic CSR orientations, according to ownership concentration and the identity of the controlling shareholder. Family and state-owned companies do not seem motivated to develop CSR practices aimed at employees, while multinational companies assume the importance of these practices. Companies with institutional ownership do not have clearly defined behavior in terms of CSR. These different results seem to

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show that the path towards a proactive approach to CSR in Brazil is "long and tortuous," especially due to the incipient mechanisms of corporate governance.

Keywords: Ownership structure, corporate social responsibility, employees, corporate governance, stakeholders.

1 Introduction

The ownership structure is an element of corporate governance (CG) which can favor a compromise between shareholders and managers, especially when the ownership and the administration of the company are separate (Dami et al., 2007). In the absence of effective methods for control, managers have an incentive to pursue their own interests to the detriment of shareholders. This potential conflict of interests can be observed in cases of excessive compensation, bonuses, and strategies for self-promotion. Corporate governance mechanisms, such as independent directors and contracts with performance-based compensation clauses for executives, are ways of mitigating managerial opportunism and aligning the interests of managers with those of shareholders (Grossman, 2010).

Ownership structure is a determining factor for the adoption of corporate social responsibility (CSR) practices, as different types of shareholders may have distinct social and environmental orientations (Zaid et al., 2019). Managers may have an interest in establishing CSR practices, in order to acquire reputation-related benefits for themselves, which might represent an additional cost to shareholders (Barnea & Rubin, 2010), who may be more inclined to allocate the resources to shorter-term investments (Paek et al., 2013). A company's improved reputation due to the adoption of CSR practices may increase managers' career opportunities, while simultaneously decreasing the shareholders' bargaining power (Buchanan et al., 2018). Studies on ownership structure have focused on shareholding concentration, while giving less importance to shareholder identity and its effect on the implementation of CSR practices (Aguilera & Jackson, 2003).

The adoption of CSR practices has focused on its impact on performance (Rettab et al., 2009), on strategy (McWilliams et al., 2006), and on marketing and consumer behavior (Sen & Bhattacharya, 2001), neglecting the importance of CSR for the employees and how it could improve the "company-employee" relationship (Glanfield et al., 2017; John et al., 2019). As such, it is necessary to understand the CSR practices aimed at employees as an element of corporate governance which may be influenced by different ownership structures, based on the argument of reducing agency problems (Abeysekera & Fernando, 2020; Crisóstomo & Freire, 2015; Zaman et al., 2022). Generally, investments in CSR have a positive impact on drawing in employees and retaining talents, adding value to companies (Branco & Rodrigues, 2006; Brandão et al., 2017).

Therefore, we have the following research question: *What is the impact of different ownership structures on the adoption of employee-oriented CSR practices in Brazil?* This research is warranted based on the need to further explore the relationship between corporate governance and corporate social responsibility in different ownership structures, including companies whose ownership structure is concentrated and family-, government-, foreign-, and institutionally-owned companies. In Brazil, the predominance of family ownership may result in agency problems when managers pursue distinct objectives (García-Sánchez et al., 2021). Zaman et al. (2022) pointed out the importance of studying family-owned companies in developing countries, which vary between high-, moderate-, and low-involvement (Garcia-Castro & Aguilera, 2014; Samara & Berbegal-Mirabent, 2018), having a distinct influence on the decisions involving CSR. Additionally, the lack of coordination in Brazil's governance system increases agency at the company level, where the adoption of CSR practices occurs as an answer to institutional pressures and the sense that this may result in financial and image gains (Abreu et al., 2022).

This research makes three main contributions. Firstly, it furthers the understanding of the relationship between CG and CSR by identifying CSR as a result of a multifaceted internal mechanism of CG, in which different ownership control identities result in different CSR adoption patterns. Secondly, this research contributes to agency theory, by identifying the ownership structures which may mitigate agency problems related to the decisions regarding compensation and benefits, diversity, working conditions, and labor rights, training, health, and work safety. Thirdly, this research helps understand corporate behavior in relation to institutional voids, suppression of workers' rights, and precarious contracts and working conditions, as well as weak corporate governance, which result in heterogeneous CSR patterns. These contributions not only derive from a novel analysis of the Brazilian context but are also relevant to understanding the internal mechanisms of the CG-CSR relationship in developing countries.

The next section identifies the influence of different ownership structure models on CSR and develops the research hypotheses. Furthermore, the methodology adopted for the regression model is presented, namely generalized least squares in an uneven data panel covering 2010 to 2018, with 575 observations from 13 industrial sectors from 76 companies listed on the B3 S.A. – *Brasil, Bolsa, Balcão*. The results from the regression analysis are presented, followed by a discussion on the impact of different ownership identities on the adoption of employee-oriented CSR practices. Finally, the theoretical and managerial implications are listed for the complex interface of the CG-CSR relationship, which may either catalyze or restrict the relationship between company and employee.

2 The influence of different ownership structure models on the adoption of employee-oriented corporate social responsibility practices

Managing human resources is a crucial element for defining CSR policies (Voegtlin & Greenwood, 2016; Wilcox, 2006) and designing organizational strategies (Jamali et al., 2015), enabling changes in employee behavior (Parkes & Davis, 2013). The adoption of CSR practices requires an understanding of the organizational culture and provides an answer to stakeholders' demands (Ardichvili, 2013). In this sense, CSR responds to changes in societal behavior and develops the relationship with primary and secondary stakeholders, being more efficient when the employees are the "agents" and the company acts as an "enabler" (Bhattacharya et al., 2007).

The implementation of CSR strategies involves understanding the ethical and moral concerns of employees (Greenwood, 2013), engaging them in CSR practices through operational routines (Davies & Crane, 2010; El Akremi et al., 2018; Srinivasan & Arora, 2015). Employees react to the way they and others are being treated by the company (Cropanzano et al., 2007). If they believe the company is not following through with its ethical obligations, employees respond with negative work behavior (Folger et al., 2005; Hansen et al., 2011). However, if they believe the company is ethical and follows through with its moral duties, they adopt positive and productive attitudes (Rupp et al., 2006).

2.1 Ownership concentration

Shareholders who hold a large number of shares can monitor a company more effectively and consequently affect company operations and strategies (Shleifer & Vishny, 1997). Majority shareholders are generally better informed and make better decisions than minority shareholders, as well as being more capable of evaluating investment alternatives (Goldman & Strobl, 2013). Majority shareholders' efforts to adopt CSR practices can benefit several stakeholders, without, however, bringing a financial return (Dam & Scholtens, 2013). An increase in shareholding concentration reduces the chances of the company favoring CSR programs which do not have a clear financial return (Ducassy & Montandrau, 2015).

A company subject to a diverse array of stakeholder pressure tends to offer a greater level of stability for its employees, as it has less incentive to reduce their job security levels (Grossman, 2010). Ducassy and Montandrau (2015) argued that a greater shareholding concentration reduces the likelihood of investments in CSR practices with no clear financial return. As such, it is to be expected that companies with a greater shareholding concentration would be less likely to invest in CSR practices, which implies less investment in employee-oriented CSR practices.

> H1: There is a negative relationship between shareholding concentration and the adoption of CSR practices.

2.2 Family ownership

Companies controlled by members of their founding families are traditionally seen as having a long-term orientation (Anderson & Reeb, 2003). Their long-term vision is clearly associated with the family control, which allows for the creation of "socioemotional wealth"; as such, decisions can be made without only taking the profit motive into account (Cabeza-García et al., 2017).

Preserving the socioemotional legacy becomes a central element for those linked to the management of family-owned companies and the main driver for managerial decisions (Gómez-Mejía et al., 2007).

Shareholders oriented towards long-term goals are more likely to support CSR-related investments, as they are concerned with value creation for future shareholders (Nguyen et al., 2020), while those oriented towards short-term gains are less likely to invest in CSR practices (Oh et al., 2011). CSR practices can increase the value of shares in the long term; however, managers might mitigate the adoption of such practices to increase short-term profit (Gloßner, 2019). This agency problem can be resolved when shareholders oriented towards the long term monitor the managers' actions.

Regarding employee-oriented practices, Gómez-Mejía et al. (2018) argue that companies which are not controlled by families are more likely to adopt variable payment plans, which reflects a desire to share the company's risks with its employees. The lesser likelihood of a family business adopting this type of payment scheme can be understood as a reflection of the socioemotional wealth which guides its decision making, in which family members are willing to take greater risks than managers unrelated to the family. As such, it is to be expected that there is a greater likelihood of adopting CSR practices in family-owned companies, which implies greater investments in employee-oriented practices.

> H2: There is a positive relationship between family ownership and the adoption of CSR practices.

2.3 Foreign ownership

Foreign investors, including multinational companies, tend to be under greater pressure to present themselves as socially responsible than domestic companies (Muttakin & Subramaniam, 2015). As such, CSR practices can reduce the inherent risk of overseas operations (Siegel & Vitaliano, 2007). Another important factor that encourages foreign managers to invest in CSR practices is information asymmetry regarding investing in other countries. Investing in overseas companies can be risky, therefore investors seek several ways to mitigate uncertainties (Garanina & Aray, 2021). Investing in companies with good corporate governance, no corruption scandals, and that present socially responsible behavior is one option (Claessens & Yurtoglu, 2013). A different option would be to invest in companies who wish to "[...] maintain their credibility and legitimacy as a socially responsible actor in a shared environment" (Jamali & Mirshak, 2007, p. 248). As such, the presence of foreign investors can influence the implementation of CSR practices in companies from developing markets (Khan et al., 2013).

Another aspect would be that elected board members can represent the interests of foreign investors, adding valuable and diverse experience due to their cultural origins, as well as the hope that they will support CSR practices (Qa'dan & Suwaidan, 2019). Foreign investor may be indicative of a greater influence of foreign practices and there are studies which indicate that the adoption of CSR practices in Asian countries happened when they were deeply affected by either European or Anglo-Saxon style practices and management, which are presumed to have greater levels of social engagement (Oh et al., 2011). In this sense, it is to be expected that, in companies whose major shareholder identity is foreign, the adoption of CSR practices is more likely, which implies greater investment in employee-oriented practices.

> H3: There is a positive relationship between foreign ownership and the adoption of CSR practices.

2.4 State ownership

Companies whose major shareholder is the government should align the achievement of public policy objectives with financial return (Rodríguez Bolívar et al., 2015). State companies usually trade less on the stock exchange; as such, their main shareholders have little incentive to make their shares appreciate (Khan et al., 2019). Chen et al. (2019) corroborate this and claim that, for state companies, maximizing their value is not a concern.

In Brazil, Miranda and Amaral (2011) claim that government participation in companies is related to either political ideologies or enabling some sort of direct government participation in the economy. The complexity of adopting socially responsible practices increases due to the very nature of the interests involved; as such, the company must restrict itself to specific types of social action in order not to engage in arbitrariness. It is for this very reason that state-owned companies are expected to adopt fewer CSR practices, which implies lower investment in employee-oriented practices.

H4: There is a negative relationship between state ownership and the adoption of CSR practices.

2.5 Institutional ownership

Companies whose main shareholder is an institution, such as a pension fund or mutual fund, tend to be oriented towards long-term goals (Graves & Waddock, 1994) and have more qualified investors (Petersen & Vredenburg, 2009). This identity tends to favor investments in CSR practices. CSR investments may strengthen the company's image and brand, as well as bringing competitive advantages (Youssef et al., 2018) and, consequently, make it easier for institutional investors to participate as shareholders, as this type of investor has a vested interest in making socially responsible practices evident (Dahlin et al., 2020).

Companies with greater participation of institutional investors invest more in CSR practices, as institutional shareholders strive to improve the CSR practices of the companies from their portfolios (Chen et al., 2020). For instance, large institutional asset managers such as CalPERS in the US, Universities Superannuation Scheme from the UK, ABP and PGGM from the Netherlands, and AP7 in Sweden, have demonstrated their commitment to investing in companies considered to be socially, morally, and environmentally responsible (Guenster et al., 2011). Nearly 10% of investments made in the US are based on fulfilling certain environmental criteria (Galema et al., 2008).

Investors with longer investment time horizons, such as institutional investors, have greater incentives to monitor the actions of companies which invest in CSR, as the benefits of monitoring outweigh the long-term costs. Besides the possibility of creating future value, CSR practices reduce the risk of litigation because of a lack of safety of their products or other socially irresponsible actions (Kim et al., 2019). As such, it is to be expected that companies whose main shareholder is an institution are more likely to adopt CSR practices, which implies greater investments in employee-oriented practices.

H5: There is a positive relationship between institutional ownership and the adoption of CSR practices.

3 Methodology

3.1 Sample and variables

The sample consists of an uneven data panel composed of 575 observations from 76 companies and includes financial years between 2010 and 2018, from companies listed on the Brazilian stock exchange, or B3 (Appendix A. Supplementary Data 1 - List of Companies by Year). The beginning of the time series was based on the publication of CMV Instruction nº 480/09 about the information provided by issuers in the reference form. Table 1 presents the sectoral distribution from a sample of 13 economic sectors. The sample's largest number of observations relate to the following sectors: finance and real estate, utilities and refinement, consumer goods, agriculture, and mining. The sector with the smallest number of observations is healthcare.

The data collection for the construction of the dependent, independent, and control variables used several sources. Table 2 presents a description of these variables and the sources for the collected data. The three "employee-oriented" CSR practices available in CSRHub were used as dependent variables. This database has information on CSR practices divided into "Compensation and Benefits (CB)," "Diversity, Work, and Rights (DWR)," and "Training, Health, and Safety (THS)." CSRHub is a tool which combines detailed data from a diverse set of sources on sustainability with a consistent set of classifications. The sustainability classifications in CSRHub cover a wide set of companies, with different sizes, locations, and industrial sectors (Lin et al., 2019).

The "Compensation and Benefits (CB)" practice addresses the company's capacity to increase the loyalty and productivity of its workforce through remuneration, just benefits, and egalitarian financial benefits, as well as considering long-term job security through promotions, practices, and relationships with retired employees. The "Diversity, Work, and Rights (DWR)" practice covers workplace policies that are fair and non-discretionary in the treatment of employees and diversity policies, i.e., which offer equal opportunities independent of gender, age, ethnicity, religion, or sexual orientation, also considering conformity with international workers' rights norms, such as the International Labor Organization's (ILO) basic conventions, promoting a work-life balance. The "Training, Health, and Safety (THS)" practice includes programs

Table 1
Sample Sectoral Distribution

Sector	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Finance and Real Estate	5	12	14	16	17	17	17	17	17	132
Public Utilities and Refinement	7	9	10	12	12	13	13	14	14	104
Consumer Goods	4	10	10	10	10	10	11	11	10	86
Agriculture and Mining	6	8	8	8	8	8	8	9	9	72
Retail	2	4	5	5	6	6	6	6	6	46
Construction and Engineering	2	4	4	4	4	5	5	5	5	38
Durable Goods	2	2	2	3	3	3	3	3	3	24
Food, Beverages, and Tobacco	2	2	2	2	3	3	3	3	3	23
Transport	2	2	2	2	2	2	2	2	3	19
Technology	1	2	2	2	2	2	2	2	2	17
Travel	1	1	1	1	1	1	1	1	1	9
Services	0	0	0	0	0	0	1	1	1	3
Healthcare	0	0	0	0	0	0	0	1	1	2
Total	34	56	60	65	68	70	72	75	75	575

Source: Research data.

Table 2
Dependent, Independent, and Control Variables

Type	Variable	Acronym	Description	Source
Dependent	Compensation and Benefits	CB	Remuneration, fair benefits, and equal financial benefits	CSRHub
	Diversity, Work, and Rights	DWR	Employment relationship practices are fair and non-discretionary and there are diversity policies	
	Training, Health, and Safety	THS	Training programs for employees and health and well-being support in the workplace	
Independent (Ownership Structure) (OWN)	Ownership Concentration	OCON	Percentage of shares belonging to the major shareholder capable of voting	Reference Form – Items 15.1 and 15.2
	Family Ownership	FAM	Dummy in which the value of 1 is given if company i is family-owned in year t, and 0 otherwise	Reference Form – Items 15.1, 15.2, and 15.4
	Foreign Ownership	FOR	Dummy in which the value of 1 is given if company i is foreign-owned in year t, and 0 otherwise	
	State Ownership	GOV	Dummy in which the value of 1 is given if company i is state-owned in year t, and 0 otherwise	
	Institutional Ownership	INST	Dummy in which the value of 1 is given if company i is institutionally-owned in year t, and 0 otherwise	
Control	Return on Assets	ROA	$\frac{\textit{Net Income}}{\textit{Total Assets}}$	Economática®
	Size	SIZE	LN (Total Assets)	
	Liquidity Ratio	LIQRAT	*Current Assets / Current Liabilities*	
	Sector	S	Categorical variable	CSRHub
	Year	YEAR	Dummy variable	-

to support employee productivity through training and support for health and well-being in the workplace.

For the independent variable, ownership structure (Appendix A. Supplementary Data 2 - Ownership Structure - OCON and official_major_shareholder columns) was used according to the B3 reference forms, as required by the CVM for publicly-traded companies. The identity classification of the company's main shareholder was based on Carvalhal-da-Silva (2004), in which the past shareholder composition was analyzed, until it was possible to categorize the company's owner, in one of the following groups: family (individuals or a family), foreign (individuals or institutions), government, and institutional (banks, insurance companies, pension funds, or investment funds) (Appendix A. Supplementary Data 2 - Ownership Structure - IDEN_ACION column). The control variables adopted were profitability, size, and current liquidity. This financial information for listed companies is available in the Economática® database. The sector of activity was based on information from the CSRHub database.

3.2 Regression models

The regression model has employee-oriented CSR practices as dependent variables (CB, DWR, and THS), as seen in Equations 1, 2, and 3. A regression model for each $OWN_{i,t}$ ownership structure variable, i.e., ownership concentration (OCON), family ownership (FAM), foreign ownership (FOR), state ownership (GOV), and institutional ownership (INST), was estimated. ROA, SIZE, and LIQRAT were used as control variables, while sector (S) and year (YEAR) were used as dummy variables.

$$CB_{i,t} = \beta_0 + \beta_1 OWN_{i,t} + \beta_2 ROA_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 LIQRAT_{i,t} + \beta_{5:16} S_i + \beta_{17:23} YEAR_t + \varepsilon_{i,t} \quad (1)$$

$$DWR_{i,t} = \beta_0 + \beta_1 OWN_{i,t} + \beta_2 ROA_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 LIQRAT_{i,t} + \beta_{5:16} S_i + \beta_{17:23} YEAR_t + \varepsilon_{i,t} \quad (2)$$

$$THS_{i,t} = \beta_0 + \beta_1 OWN_{i,t} + \beta_2 ROA_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 LIQRAT_{i,t} + \beta_{5:16} S_i + \beta_{17:23} YEAR_t + \varepsilon_{i,t} \quad (3)$$

The study used a generalized least squares multiple linear regression for the panel data (XTGLS) (Appendix A. Supplementary Data 4 - STATA Dofile.do), employing the STATA statistics package, version 12 (Appendix A. Supplementary Data 3 - STATA Database.dta). Estimations in XTGLS are used when the error variance is heteroscedastic and there is autocorrelation of the model (Wooldrigde, 2002). The use of XTGLS makes it possible to control the heterogeneity of the observations of individual companies, including the specific characteristics of each company (Arellano & Bover, 1990; Bond, 2002). A descriptive analysis, variance analysis (ANOVA), and the Tukey-Kramer *post-hoc* test were conducted to compare the mean of employee-oriented CSR practices by main shareholder identity and were carried out using the R statistics package (Appendix A. Supplementary Data 5 - R commands).

4 Results

4.1 Inferential and descriptive statistics analysis

Table 3 presents the descriptive statistics of the dependent and independent variables from the entire sample. DWR practices have the greatest mean and median, followed by THS-related practices. On average, the least adopted practices are CB. There is a high shareholder concentration in the sample. The mean percentage of shares held by the major shareholder is 43.05%, while the median is 47.38%, which means that half of the companies in the sample have a higher shareholder concentration. The sample also has a high dispersal of shareholder concentration, indicating that the data are heterogeneous. The predominant shareholder identity is familial, accounting for 49.39% of the observations, which is a reflection of the ownership profile of Brazilian companies, according to Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (2022). The remaining identities have similar levels, all being below 20% of the sample.

Table 4 shows the means of the dependent variables and of the shareholder concentration, as well as the absolute frequency of the major shareholder's identity between 2010 and 2018. DWR leads the actions carried out by the companies. There is a decreasing tendency for all three practices (CB, DWR, and THS) after 2016, while the mean THS is lower than at the beginning of the analysis. These decreases showed a greater negative variation from 2017 to 2018, mainly in practices related to DWR.

Regarding the main shareholder's percentage of shares, Table 4 shows a decrease between 2010 and 2012, followed by an increase until 2015, after which there is a new period of decrease until 2018. Regarding the identity of the main shareholder, the familial identity is not only the largest in all the years, but also the only one that shows an increasing trend in the sample. Table 5 shows the descriptive statistics by identity, as well as the result of the ANOVA test, which tests if there is a significant difference between the groups' averages. Initially, there is

Table 3
Descriptive statistics for the dependent and independent variables

Variable	Observ.	Mean	Standard deviation	Coefficient of variation	Median	Min.	Max.
CB	575	53.2435	9.0419	0.1698	54.0000	18.000	85.0000
DWR	575	62.3374	10.3871	0.1666	64.0000	20.000	88.0000
THS	575	58.3583	9,8632	0.1690	59.0000	24.0000	93.0000
OCON	575	43.0529	24.0143	0.5578	47.3870	4.9928	100.0000

Major shareholder identity			
State	**Foreign**	**Familial**	**Institutional**
91 (15.83%)	114 (19.83%)	284 (49.39%)	86 (14.95%)

Source: Research data

Table 4
Average of dependent variables and OCON and frequency distribution of identities per year

Year	CB	DWR	THS	OCON	Major shareholder identity			
					State	Foreign	Familial	Institutional
2010	43.00	53.21	56.56	45.61	5	7	15	7
2011	51.38	60.14	61.00	42.26	8	9	30	9
2012	55.98	63.33	55.73	41.71	9	10	33	8
2013	59.80	64.08	59.00	41.04	10	13	32	10
2014	54.37	65.34	60.78	43.89	12	16	31	9
2015	53.70	64.60	61.76	44.72	12	15	31	12
2016	54.19	66.38	61.21	43.73	12	16	35	9
2017	53.73	64.09	57.56	42.80	12	14	38	11
2018	48.56	55.35	51.44	42.60	11	14	39	11

Source: Research data.

a noticeable difference between the averages of the three dependent variables; that is, for each of the CSR practices there is at least one identity type that stands out from the others, whether positively or negatively. Regarding the CB practices, companies whose main shareholder is foreign have a higher average than the other groups, with a p-value of 0.1 or lower. As for DWR practices, there are two groups that are statistically distinguished from the others: companies with either government or foreign ownership have a higher average.

Considering THS practices, the identities form a hierarchy. The largest average is observed in companies with government ownership, followed by foreign, institutional, and familial, respectively. The average of THS practices in companies with familial ownership is significantly different than that of the other identities.

4.2 Regression model

Table 6 shows a regression model which has CB as its dependent variable. There is a significant positive effect when the major shareholder is foreign, which is indicative that this type of shareholder favors CB practices, while there is a significant negative effect when the company has government ownership. Among the control variables, the only one which had an influence was the company's size, as larger companies were more likely to better compensate and offer better benefits to their employees.

Table 7 shows a regression model for DWR practices. The results are similar to those for CB, i.e., when the major shareholder is foreign (FOR) there is a significant positive relationship, however, when it is the government (GOV) there is a significant negative relationship. Company size has a significant positive relationship with DWR. Regarding ownership concentration (OCON), there is a significant positive influence, which may indicate that a

Table 5
Mean of employee-oriented CSR practices by main shareholder identity

Variable	Statistic	Main shareholder identity				ANOVA
		State [S]	Foreign [F]	Familial [Fa]	Institutional [I]	
CB	Mean	52.879 [F]	56.114 [S, Fa, I]	52.303 [F]	52.930 [F]	4.079***
	Standard Deviation	8.407	10.229	8.830	8.020	
	Min	34.000	28.000	18.000	32.000	
	Median	54.000	58.000	53.000	53.000	
	Max	72.000	85.000	76.000	69.000	
DWR	Mean	65.022 [Fa, I]	65.746 [Fa, I]	60.475 [S, F]	61.128 [S, F]	10.171***
	Standard Deviation	8.896	10.287	10.865	8.644	
	Min	32.000	34.000	20.000	36.000	
	Median	66.000	68.500	63.000	62.000	
	Max	79.000	83.000	88.000	76.000	
THS	Mean	61.527 [Fa]	60.588 [Fa]	56.151 [S, F, I]	59.337 [Fa]	10.460***
	Standard Deviation	9.047	10.452	9.944	7.818	
	Min	38.000	35.000	24.000	39.000	
	Median	62.000	61.000	57.000	60.000	
	Max	93.000	83.000	86.000	75.000	

Note: *** refers to statistical significance at 1%; the flags in square brackets [ ] indicate statistical significance of at least 10% according to the Tukey-Kramer post-hoc test.

Table 6
Estimation for the models for compensation and benefits (CB)

Variables	CB	CB	CB	CB	CB
Intercept	16.0407***	16.1207***	16.2335***	10.5184**	16.0003***
OCON	0.0037				
FAM		-0.0285			
FOR			2.9717***		
GOV				-5.1415***	
INST					0.1872
ROA	-0.0417	-0.0420	-0.0328	-0.0277	-0.0423
SIZE	1.3035***	1.3111***	1.2930***	1.6451***	1.3148***
LIQCOR	-0.0460	-0.0479	-0.0096	-0.0684	0.0481
year fixed effect	Yes	Yes	Yes	Yes	Yes
sector fixed effect	Yes	Yes	Yes	Yes	Yes
N. obs.	575	575	575	575	575
N. companies	76	76	76	76	76
Wald-chi^2	266.02	265.93	284.51	300.02	265.99
p-value	0.000	0.000	0.000	0.000	0.000

Note: *** and ** refer to statistical significance of the coefficients at 1% and 5%, respectively.

high shareholding concentration favors practices related to diversity, work, and rights.

Table 8 shows a regression model for practices related to training, health, and safety. Ownership concentration (OCON), foreign ownership (FOR), and company size (SIZE) have a positive impact on CSR practices. Family ownership (FAM) has a negative effect on the analyzed practices. Therefore, companies from the sample with

Table 7
Estimation for the models for diversity, work, and rights (DWR)

Variables	DWR	DWR	DWR	DWR	DWR
Intercept	30.0877***	29.7528***	30.5000***	27.0450***	30.7954***
OCON	0.0350**				
FAM		0.3512			
FOR			2.3618**		
GOV				-3.0795**	
INST					-1.1311
ROA	-0.0040	-0.0059	0.0008	0.0022	-0.0044
SIZE	0.8721***	0.9809***	0.9440***	1.1587***	0.9475***
LIQCOR	0.0092	-0.0208	0.0167	-0.0261	-0.0162
fixed effects for years	Yes	Yes	Yes	Yes	Yes
fixed effects for sectors	Yes	Yes	Yes	Yes	Yes
N. obs.	575	575	575	575	575
N. companies.	76	76	76	76	76
Wald	321.71	314.65	324.21	324.44	316.29
p-value	0.000	0.000	0.000	0.0000	0.000

Note: *** and ** refer to statistical significance of the coefficients at 1% and 5%, respectively.

Table 8
Estimation for the models for training, health, and safety (THS)

Variables	THS	THS	THS	THS	THS
Intercept	42.2162***	45.8425***	42.6711***	41.5411***	42.3016***
OCON	0.0391**				
FAM		-1.8817**			
FOR			2.5303***		
GOV				-0.9180	
INST					0.6144
ROA	-0.1189**	-0.1245**	-0.1139**	-0.1190**	-0.1227**
SIZE	0.5538**	0.5378*	0.6349**	0.7111**	0.6583**
LIQCOR	0.1119	0.121	0.1189	0.0822	0.0868
fixed effects for years	Yes	Yes	Yes	Yes	Yes
fixed effects for sectors	Yes	Yes	Yes	Yes	Yes
N. obs.	575	575	575	575	575
N. companies.	76	76	76	76	76
Wald	218.95	218.18	220.78	211.75	211.47
p-value	0.000	0.000	0.000	0.000	0.000

Note: ***, **, and * refer to statistical significance of the coefficients at 1%, 5%, and 10%, respectively.

family ownership are unconcerned with strengthening employee training, health, and safety practices. Profitability (ROA) also had a negative relationship with THS practices.

Table 9 shows the results from the hypotheses tests. Only H3 was confirmed in all three models used in the research. H4 was confirmed in two models (CB and DWR). As such, based on the results obtained, there seems to be a greater adoption of employee-oriented CSR practices in foreign companies (H3), as well as less adoption in state companies (H4).

The other hypotheses were rejected based on the data collected. For H1, a negative influence was expected, but a positive influence was found of ownership concentration on CB and THS. Regarding H2, it was expected that

Table 9
Hypotheses based on the research findings

Hypotheses	Expected Relationship	CB Model	DWR Model	THS Model	Results
H1	OCON $\Rightarrow^{-}$ RSC	Not significant	Positive	Positive	Rejected in all models
H2	FAM $\Rightarrow^{+}$ RSC	Not significant	Not significant	Negative	Rejected in all models
H3	FOR $\Rightarrow^{+}$ RSC	Positive	Positive	Positive	Confirmed in all models
H4	GOV $\Rightarrow^{-}$ RSC	Negative	Negative	Not significant	Confirmed for CB and DWR
H5	INST $\Rightarrow$ RSC	Not significant	Not significant	Not significant	Rejected in all models

family-owned companies would have a positive influence, but no significant effect on CB and DWR was found, while there was a negative influence on THS. For H5, a positive influence of institutional shareholder control was expected, but no statistical significance was observed in any of the models.

5 Discussion

The research results indicate employee-oriented CSR practices are positively associated with ownership concentration and foreign ownership, while negatively associated with both family and state ownership. There is a clear need to investigate the circumstances in which institutional ownership affects decisions regarding the adoption of CSR practices. One can argue that the fact that ownership concentration has shown a positive association with DWR- and THS-related practices, while not showing a significant effect on CB, is indicative of the instrumental use of CSR aimed at improving employee performance. An explanation for the results regarding ownership concentration may be related to agency problems. In such conflicts, the major shareholder also fulfills the role of agent, tending to invest in CSR to maintain the company's long-term sustainability (Anderson & Reeb, 2003), while making an effort to preserve its "socially responsible" reputation at the expense of minority shareholders (Buchanan et al., 2018). However, in developing markets, there is ample evidence that CSR has a positive effect on the participation of minority shareholders, which mitigates the need for external auditing (Zaman et al., 2020).

In the case of companies with foreign ownership, our results are in line with those of Doh et al. (2015), who corroborate the idea that multinational companies engage in CSR programs to signal to clients, suppliers, and other interested parties that they are a socially responsible, especially when acting in developing countries with institutional vacuums. Based on regression models, Park and Ghauri (2015) identified that "consumers," "managers," and "employees" have a positive and significant effect on the adoption of CSR practices. Oh et al. (2011) studied 118 Korean companies and observed that the best CSR practices are developed in companies with foreign ownership, representing the "westernization" of these Korean companies.

Multinational companies are under pressure from stakeholders to reduce environmental, labor, and community impacts. They are also under the spotlight of international media companies, which can negatively affect the brands' value and corporate reputation. Socially irresponsible performance can make it harder to access capital, as well as soiling the company-society relationship and worsening employees' performance and dampening their motivation (Gjølberg, 2009). The findings of Abreu et al. (2015) reinforce this research's results, as they claim that, in Brazil, CSR decisions are a result of organizational considerations and anticipated economic gains. Multinational companies have more resources to implement CSR practices or have the experience to implement these practices, be it in their country of origin or overseas. In line with Mazboudi et al. (2020), the results indicate that Brazilian companies do not seem concerned about seeking legitimacy and financial benefits from CSR practices in the same way multinational companies do.

Studies in developing countries indicate that family and government ownership can be a catalyzer for CSR practices (Iatridis, 2013; Lau et al., 2016), while other research points to them having a negative effect (Du et al., 2016; Zou et al., 2015). The findings involving the absence of significance for the CB and DWR practices and a negative influence on investments in THS seem to be in line with the premise of agency theory when applied to family businesses, which suggests that the owning family are concerned about accumulating financial wealth, therefore investments in CSR are seen as additional costs (Samara et al., 2018). Our results seem to be in line with the investigations of Ghoul et al. (2016) on the negative impact of family ownership on CSR performance in nine East Asian countries. At the institutional level, family-owned companies are less likely to invest in CSR in countries with less freedom of press, more political connections, and less investor protection.

The results from this research corroborate the negative influence of government control on the adoption of CB and DWR CSR practices. Vitoria et al. (2020) explain that Brazilian state companies have worse performance than private companies, with lower profits, less efficient use of resources, and a greater number of employees. A possible explanation for the decrease in diversity, work, and rights practices, identified in 2017 and 2018, may be the change in labor laws in Brazil, which brought greater benefits to companies and precariousness of work (Galete, 2021; Guimarães & Silva, 2020). According to Krein (2018), there were changes to central elements of the employment relationship, such as: diversification of hiring methods and ease of dismissal; and changes in working hours, remuneration, and working conditions, particularly changes that impact employee health and safety. There were also changes in the regulation of collective representation of workers and collective bargaining, limitations on access to labor justice, and difficulties for the fraud inspection system. These changes resulted in more agency for employers geared towards a reduction in investments

Company size showed a positive influence on the adoption of employee-oriented CSR practices. Ariztía et al. (2014) confirm that, in Brazil, big companies conduct CSR programs, while small and medium companies are still dealing with issues of "economic survival." Better financial performance, usually associated with resource availability, would be a determining factor for the implementation of CSR practices (Baron et al., 2011; Husted & Salazar, 2006), but the study also showed that profitability presented a negative influence on training, healthcare, and safety practices, regardless of how it affected other practices. As such, profitability may be having a positive effect only on CSR practices regarding the natural environment and the community.

6 Conclusion

The purpose of this paper was to analyze how ownership structure influences CSR practices in Brazil. For this, companies were analyzed based on the CSRHub database, taking into account their financial years from 2010 to 2018. There was a high concentration of ownership in the studied companies, which highlights how major shareholders administering a company favors conflicts of interests between them and minority shareholders, which may distort employee-oriented CSR practices. In markets with high ownership concentration, minority shareholders are subject to expropriation problems due to the weak institutional environment.

Company responses to the "employee" stakeholder involve issues related to compensation and benefits, diversity, work, and rights, as well as training, health, and safety. The study identified different strategic orientations for CSR, according to ownership concentration and the identity of the controlling shareholder. Family and state-owned companies do not seem motivated to develop employee-oriented CSR practices, while multinational companies assume these practices to be of importance. Companies with institutional ownership do not have clearly defined behavior regarding CSR. These different results seem to show that the path towards a more proactive approach to CSR in Brazil is still "long and hard," especially due to incipient corporate governance mechanisms.

The study is not without its limitations. The variables for employee-oriented CSR practices are based on CSRHub's metrics and calculations, and were used only for companies listed on the B3, which limits this study's generalization. We recommend for future research using a bigger sample, taking into account other developing economies, such as countries in Latin America, to compare the effect of the institutional environment on CSR practices. Despite the limitations, the study shows that associations between GC and CSR in developing countries should not only be seen as a strategic element of growth and market balance, but from an ethical perspective, capable of promoting inclusive and decent work.

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Supplementary Material

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