ABSTRACT

During the last decades, Corporate Social Responsibility (CSR) is being considered between academics and professionals as a strategic tool able to increase organizational competitiveness and financial performance. Those companies that are meeting the social, ethical and environmental concerns of their stakeholders (shareholders, employees, customers, Government, citizens, etc.) are obtaining great rewards because CSR actions are consistent with institutional values required by society and consequently can improve variables such as the legitimacy, reputation and market value. Concretely, in the organizational internal scope, employees represent one of the most relevant internal stakeholder for acquiring competitive advantages derived from CSR actions through enhancements in their commitment, sense of belonging, working environment and well-being. Taking this framework into account, this study raises a twofold aim. Firstly, to explore how the introduction of a socially responsible orientation in Human Resource Management (HRM) can cause a strength factor and a source of differentiation for firms. Secondly, to build a configuration of socially responsible human resource policies, following the social standards such as the Global Reporting Initiative (GRI) and ISO 26000. To support these objectives, we based our research on institutional perspective and stakeholder's theory. The method used has been a comparative analysis of socially responsible human resource policies in social disclosures and CSR reports from IBEX-35 firms and Fortune’s Top 50 Most Admired Companies.

KEYWORDS

Corporate Social Responsibility, Human Resource Management, Organizational Performance; IBEX-35 firms, Fortune’s Top 50 Most Admired Companies.

RESUMEN

Durante las últimas décadas, la Responsabilidad Social Corporativa (RSC) está siendo considerada entre los académicos y profesionales, como una herramienta estratégica capaz de aumentar la competitividad y desempeño financiero de las organizaciones. Las empresas que están cumpliendo con las preocupaciones sociales, éticas y medioambientales de sus grupos de interés (accionistas,
empleados, clientes, gobierno, ciudadanos, etc.) están obteniendo grandes beneficios, porque las acciones de RSC son consistentes con los valores institucionales que demanda la sociedad, y por lo tanto pueden mejorar variables como su legitimidad, reputación y valor de mercado. En concreto, en el ámbito interno de la organización, los empleados representan uno de los grupos de interés internos más relevantes para la adquisición de ventajas competitivas derivadas de las acciones de RSE, a través de mejoras en su compromiso, sentido de pertenencia, ambiente de trabajo y bienestar. Teniendo en cuenta este marco, este estudio plantea un doble objetivo. En primer lugar, explorar cómo la introducción de una orientación socialmente responsable en Gestión de Recursos Humanos (HRM) puede causar un factor de fuerza y una fuente de diferenciación para las empresas. En segundo lugar, construir una configuración de políticas de recursos humanos socialmente responsables con arreglo a normas sociales, como la Global Reporting Initiative (GRI) y la ISO 26000. Para apoyar estos objetivos, hemos basado nuestra investigación en la perspectiva institucional y la teoría de los stakeholders. El método utilizado ha sido la realización de un análisis comparativo de las políticas de recursos humanos socialmente responsables en los índices de información social e informes de RSC de las empresas del IBEX-35 y las 50 compañías Top Fortune más admiradas.

PALABRAS CLAVE
Responsabilidad Social Corporativa, Gestión de Recursos Humanos, Desempeño Organizativo, Empresas del IBEX-35, 50 Compañías más admiradas del ranking Fortune.

1. INTRODUCTION

The current competitiveness of the market shows the need for firms to offer a differential value to society and its stakeholders. The classic economic approaches, which have usually based the organizational success in maximizing short-term profit and the best return for shareholders, nowadays are not enough to ensure the sustainability and continued profitability of companies (Gugler and Shi, 2009). Hence, the market and the parties involved in the daily activities of companies, not only reward the most powerful and competitive firms in economic terms, but also consider the manner and procedure by which these profits have been obtained as vital.

As a result of this change of management philosophy, a large number of managers in the last years are promoting Corporate Social Responsibility (CSR), as an alternative model that integrates the concerns of stakeholders—human, social, ethical and environmental—in its business actions (Werther and Chandler, 2010). On this matter, institutions such as the Commission of the European Communities (2011: 6) are encouraging the profits of these policies, defining CSR as “the process of integrating in the organizational activities of the social, environmental, ethical and human concerns of its stakeholders aimed to maximize the value creation for these groups as well as to identify, prevent and mitigate the negative organizational impacts on society”.

This conceptualization highlights the importance of creating and maintaining an added value for the stakeholders as well as to and meets their pressures in order to get their support, confidence and legitimacy. In line with this argument, CSR actions are becoming a key factor for firms able to improve the relationships with the community in which they operate, reducing the costs of transactions in their interchanges with stakeholders, and consequently obtaining a greater financial performance (Harrison et al. 2010). On the other hand, in recent years, there has been a growing academic interest in revealing the internal value derived from social responsibility activities (Barrena-Martínez et al., 2011). Concretely, several studies provide consistent evidence of positive relationships between CSR actions and dependent variables such as employee’s sense of belonging, commitment or job satisfaction (Sharma et al., 2009; Valentine et al., 2011).
Based on these premises, this work aims to analyse the implications and effects of developing a set of socially responsible human resource policies on organizational performance. We have used socially responsible international indexes such as the Global Reporting Initiative (GRI) and ISO 26000 to build these policies, because these standards have acquired a great consensus in literature (Castka and Balzarova, 2007). Additionally, we make a comparative analysis of these policies in disclosures and reports in IBEX-35 firms and Fortune’s Top 50 Most Admired Companies. Our exploration shed light on the proposition of 8 policies, which are characterized by incorporating ethical, human and social concerns of employees in order to improve their social welfare, working conditions and job satisfaction.

To accomplish the objectives of the paper, we have structured the article in three parts. Firstly, the theoretical background with support in institutional approach and stakeholder’s perspective. Next, we provide the description of socially responsible human resource policies using arguments from universalistic approach. Secondly, we raised a conceptual model as well as some research propositions that cover our contributions and possible effects on performance. Thirdly, we offered some conclusions and future research lines of the manuscript.

2. LITERATURE REVIEW: CSR UNDER THE FOUNDATIONS OF INSTITUTIONAL AND STAKEHOLDERS PERSPECTIVES

For many years, business strategies have been adapted to the requirements and environmental pressures (Fernandez-Alles and Valle-Cabrera, 2006). Consequently, those companies that keep their actions consistent with the norms, beliefs, values and principles accepted by society and the groups involved in their community, have obtained a vital resource for its survival, the legitimacy.

The basis of legitimacy lies in the theoretical foundations of institutional theory (Suchman, 1995). Concretely, DiMaggio and Powell (1983), pointing out that company will adapt efficiently to their environment using three mechanisms of isomorphism. Firstly, coercive isomorphism, which takes into account the legal and political pressures exerted from external groups able to create, regulate and promote rules such as the Government and public institutions. Secondly, mimetic isomorphism, that is based on the process of imitating practices and strategies from the most successful companies as well as to develop routines and behaviours that internalize these best practices. Finally, normative isomorphism, which cover pressures derived from the incorporation into the firm of similar knowledge and attitudes, which become an important vehicle for achieving homogeneity in organizational culture. Despite isomorphism outcomes implies that organizations become more similar, empirical evidence shows that firms which use these processes can improve their market position as well as to get the approval of institutions, communities and the rest of stakeholders (Husted and Salazar, 2006).

Considering these assumptions and the growing demand of a responsible behaviour that mitigate the effect of previous organizational scandals and abuses, CSR is being contemplated as a new institutional requirement that firms must incorporate to improve its negative impact on society as well as the stakeholders engaged in business activities (Harrison et al., 2010). Additionally, some international institutions such as European Commission, the Global Compact of United Nations, World Business Council and Sustainable Development or the European Multi-Stakeholder Forum on Corporate Social Responsibility¹ are claiming the need to foster CSR among organizations.

Apart from these institutions, the firm’s context is composed of a large number of agents involved in entrepreneurial activity, with a wide range of interests that companies must take into account. This is

¹ The European Multistakeholder Forum on CSR is providing since 2002 a space for dialogue between European stakeholders about developments in CSR and European policy towards it.
precisely the argument of stakeholder’s theory. During the last decades, a growing number of authors have built a broad and solid theoretical framework, which shows how managing and meeting the interests of these parties can help companies to improve organizational competitiveness and sustainability (Freeman et al., 2010). However, given the multitude of stakeholders engaged in organizational activities, Freeman (1984) and Clarkson (1995) propose to differentiate and prioritize between them according to their relationship with the company. Thus, we can distinguish a primary group, which have a formal contract with the organization and are essential for its daily operations—owners, shareholders, employees, trade-unions, customers, suppliers, etc.—, and a secondary group, that include those which do not have a contractual relationship—citizens, competitors, local community, etc.—.

Considering the aim of this study, we will focus on employees as primary stakeholders to analyse how building a social responsible orientation in the way of managing human capital can get improvements in organizational financial and social performance.

2.1. INTRODUCING CSR IN HRM: POTENTIAL ADVANTAGES IN ORGANIZATIONAL PERFORMANCE

The integration of ethical and responsible guidance in the firm’s activities can help companies to manage its processes and resources efficiently, as well as to obtain the support and approval of its activities by one of the main stakeholders engaged in organizational success, the employees. Literature review shows that the ethical, social and environmental activities undertaken by company can generate positive forms of behaviour in workers, which promote them for a better performance (Sharma et al., 2009; Valentine et al., 2011). However, researchers from different disciplines and countries evidence the lack of consensus as well as contradictory as illustrated table 1:

Table 1: Empirical evidences that support the relationship between CSR policies

<table>
<thead>
<tr>
<th>Authors</th>
<th>Country</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aupperle et al. (1985)</td>
<td>EE.UU.</td>
<td>The high costs involved in CSR activities, pose a considerable shortening of the organizational profits that can put companies at a disadvantage compared to rivals in terms of competitiveness.</td>
</tr>
<tr>
<td>Waddock and Graves (1997)</td>
<td>EE.UU.</td>
<td>They found a significant positive relationship between CSR practices and performance, concretely in the Return of Assets (ROA) of the following year.</td>
</tr>
<tr>
<td>McWilliams and Siegel (2001)</td>
<td>EE.UU.</td>
<td>There is a neutral relationship between the implementation of CSR activities and organizational performance.</td>
</tr>
<tr>
<td>Déniz-Déniz and De Sá Pérez (2003)</td>
<td>Spain</td>
<td>Companies that introduce socially responsible principles in human resource management can meet employee’s expectations, achieving greater performance from its commitment and collaboration.</td>
</tr>
<tr>
<td>Brammer et al. (2007)</td>
<td>United Kingdom</td>
<td>The empirical results suggest that CSR have a major impact on organizational commitment.</td>
</tr>
<tr>
<td>Surroca et al. (2010)</td>
<td>Spain</td>
<td>CSR policies provide an improvement in intangible variables of the organization (innovation, human capital, reputation, organizational culture), which fosters the generation of a greater economic performance.</td>
</tr>
</tbody>
</table>

Source: Own elaboration.

The previous studies show among the main ideas, two facts. Firstly, despite the growing concern of CSR on organizational performance, there is no consensus about their positive relationship.
Secondly, CSR represents an opportunity within HRM field to develop an internal value due to variables such as commitment, participation, sense of belonging, etc. For these reasons, we propose a conceptual model in which we build a set of HRM policies with a socially responsible orientation according to the social standards most accepted in IBEX-35 firms and Fortune’s Top 50 Most Admired Companies.

2.2. DEFINING SOCIONOLY RESPONSIBLE HUMAN RESOURCE POLICIES USING THE UNIVERSALISTIC APPROACH

Managing human capital through policies that ensure their growth and involvement in the company must position itself as one of the fundamental aims of human resource management. Considering this premise, defining a number of policies that incorporate a socially responsible criterion and meet employees’ expectations can represent an important instrument to add a different value to the company as well as to positively influence workers performance. Two of the most accepted CSR standards used by international firms are the Global Reporting Initiative (GRI) and ISO 26000 (Marimon et al., 2012). Hence, reviewing the social and labour areas in these indexes, we can appreciate similarities among CSR guidance in human resource policies, as table 2 shows.

Table 2: Human resource policies proposed in CSR standards

<table>
<thead>
<tr>
<th>Human resource policies</th>
<th>GRI</th>
<th>ISO 26000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Labour/Management Relations</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Occupational health and safety</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Training and education</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Diversity and equal opportunity</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Equal remuneration for women and men</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Conditions of work and social protection</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Social Dialogue</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Own elaboration.

According to its social disclosures and CSR reports, the great majority of these policies are implemented among IBEX-35 firms and Top 50 Fortune Most Admired Companies. However, there is no academic consensus about the existence of socially responsible human resource policies as well as their synergistic effects in the improvement of organizational performance and social conditions of workers (well-being, commitment, job satisfaction, etc.). Therefore, we propose to support the existence of these policies in the foundations of universalistic HRM approach given the consensus that this theoretical perspective reflects in literature (Martin-Alcázar et al., 2008). Following the idea that there is a set of “best” policies for managing human capital regardless of the context and circumstances in which they are applied (company size, strategy, sector, labour market conditions, etc.), the universalistic approach is developed in the field of HRM.
Table 3: Systemic universalistic studies.

<table>
<thead>
<tr>
<th>Authors</th>
<th>Independent Variable</th>
<th>Dependant Variable</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huselid (1995)</td>
<td>High commitment practices: recruitment and selection, performance assessment, job design, handling complaints, sharing information, assessing the attitudes, management of labour relations, the training and wide methodologies of promotion.</td>
<td>Financial performance, turnover and productivity</td>
<td>High commitment human resource practices increase financial performance of the company, worker productivity and reduce turnover.</td>
</tr>
<tr>
<td>Guest (2002)</td>
<td>High Performance Work Systems (HPWS): Targeted selections and recruitment, formal training, internal promotions, employees' participation, teams as a unit of organization, performance based pay systems, merit based promotions, formal communication, reduced differential status between managers and employees, formal grievance or complaint resolution systems, employee job security, job analysis and description.</td>
<td>Organizational performance</td>
<td>There is no direct relationship between HPWS and organizational performance, highlighting the differences across the high-technology manufacturing and traditional industries and therefore the dark side of HPWS.</td>
</tr>
<tr>
<td>Tzaffir (2006)</td>
<td>Investment practices in human capital: Selective selection and employee involvement</td>
<td>Organizational performance</td>
<td>Firms achieve better performance in their employees, through investment in their skills and knowledge as well as to promote selective selection, participation and cooperation. The study also highlights the direct effect on performance of these two policies.</td>
</tr>
<tr>
<td>Khalid et al. (2011)</td>
<td>High performance practices: training, participation, job security and results orientation.</td>
<td>Organizational performance</td>
<td>There is a positive relationship between High performance practices and organizational performance. However, practices such as job description, task sharing and internal career opportunities do not present a statistically significant relationship with the performance.</td>
</tr>
</tbody>
</table>

Source: Own elaboration.

Literature review in universal approach traditionally studies the linear relationship established between an independent variable, usually formed by an HR policy or set of them, and one dependent, normally an individual or organizational variable of performance (Paauwe and Boselie, 2005). In order to classify the independent variables, Hernandez and Peña (2007) divide the universalistic works in two categories: (i) sub-functional, encompassing those works, which examine the influence of individual universalist practices on performance, and (ii) systemic, those that analyse the premise that a greater number of practices and its additive effects will result in higher economic performance of the company.
Sub-functional literature highlights how specific independent practices (recruitment and selection, training, compensation, performance assessment, etc.) can enhance individual and organizational performance (Katou and Budwhar, 2010). However, the great majority of contributions come from the systemic category, in which an independent variable is normally composed of a set of “best practices” or “High Performance Work Systems” and the dependent variable can be a HRM result (staff turnover, working environment, motivation, etc.), results of company operations (productivity, quality, innovation, etc.) and company's financial ratios (Return on investment, return on equity, profits, etc.) as table 3 shows.

In order to generate an academic consensus about human resource policies with a socially responsible orientation we merge the content of social international standards such as GRI and ISO26000, and HPWS foundations, proposing as a result 8 specific policies: (a) attraction and retention of talent, (b) training and development, (c) employment relationship, (d) communication, transparency and social dialogue (e) diversity and equal opportunities, (f) equitable compensation and social benefits, (g) risk prevention, health and safety, and (h) work-family balance. We provide a brief description of each policy as well as to explain its potential effects on performance.

**Attraction and retention of talent**

As a result of the increasing competitiveness in the market to attract, select and retain employees with greater skills, McKinsey & Company (1997) coined the term “War for Talent”. This concept tries to show that companies must recruit and select the highly qualified professionals with potential to generate sustainable competitive advantage for their firms. Concretely, Bhattacharya et al. (2008) propose to use CSR as an ethical and social tool that helps companies to attract, motivate and retain workers, allowing them to succeed in the "war for talent".

In addition, institutions such as the Commission of the European Communities pointed out that social responsibility could have a big effect on motivation and retention of employees, since a growing number of workers have begun to value in firm’s aspects such as ethical reputation, social conditions and environmental impacts. Academics such as Sharma et al., (2009) show that most of the employees prefer to work for socially responsible companies, appreciating meaningful relationships with aspects such as loyalty, motivation, commitment and staff retention resulting from work under this management philosophy.

**Training and development**

Employees should have the knowledge, skills and competencies necessary for effective and efficient development of their tasks within firms (Aguinis and Kraiger, 2009). In this sense, training and development tries to generate a competitive workforce to face the uncertainty and changes of the current environment.

Recently, Van Vianen et al. (2011), suggest the existence of a natural link between training and development as a continuous way of improving human capital for companies. Hence, introducing a responsible and planned role, in the achievement of employee growth, the satisfaction of their personal and professional expectations and the acquisition of knowledge, skills and attitudes, could represent a vital ingredient for enhancing organizational performance. Thus, training and development plays an important factor in the transfer and acquisition of knowledge for employees, the achievement of quality, creativity, leadership or ability to solve problems. Additionally, employees that learn a greater number of tasks, reach a higher level of motivation in their career development as well as assuming new responsibilities through an apprenticeship, which lead them to gain more autonomy.
Employment relations

The concept of employment management has been analysed under the foundations of industrial relations, referring to the system in which firms, workers and their representatives (unions), directly or indirectly interact in order to establish some ground rules to regulate their relations (Rousseau, 2000).

Currently, several institutions such as the Eurofound, the International Labour Organization (ILO) and the World Business Council for Sustainable Development, are promoting the need to ensure compliance with legal obligations and work in the employer-employee relationship as well as to go further, taking into account other reciprocal social commitments, which give flexibility, welfare and quality to this relationship. Regarding this fact, companies that care about achieving a work environment worthy of respecting human rights, ethical, social and labour rights of workers could ensure a working environment where workers feel more comfortable and perform their tasks efficiently (Williams et al., 2011).

Communication, transparency and social dialogue

Communication in the HRM field has been widely studied, providing evidence of the individual and collective benefits of transferring information for companies (Den Hartog et al., 2012). The literature argues that effective communication, allowing all organization members know and participate in the mission, vision and values of the company (Ziek, 2009). The incorporation of CSR produces the reconsideration of aspects such as transparency or removing barriers in hierarchical levels to promote a communication channel in the company. On this matter, using formal and informal communication can help to build a shared culture, promoting aspects such as confidence, motivation, commitment or a good level of working environment.

Diversity and equal opportunities

Workforce diversity has been proclaimed as one aspect of great value to improve organizational performance due to the acquisition of variety of gender, culture and nationality among employees. In HRM, diversity has become popular by fostering aspects such as creativity or innovation in work teams. Similarly, equity is presented as a policy that reduces employment discrimination and promotes respect of individual and human rights of employees (Cohen, 2010).

Based on these premises and considering the recommendations of GRI and ISO 26000, the implementation of a diverse and equal opportunities policy has a large potential of encouraging the involvement, commitment and sense of belonging to the firm, variables that positively affect organizational performance (Cooke and Saini, 2012).

Equitable remuneration and social benefits

The compensation system is a determinant factor in the direction and control of employee’s behaviour, which guide their course of action according to the rules, procedures, fixed and variable rewards marked by the company (Sparrow, 2012).

Regarding this analysis there are two aspects that can enhance corporate responsibility as a policy of compensation: ensuring fairness in payment and offering added value in social coverage benefits offered. Some studies show that wage disparities in a company can negatively influence the social relations among employees. Hence, ensuring equity and offering social benefits to employees that meet not only their economic or financial expectations (scholarships, packages holidays, shopping
discounts, etc.), but also helps companies to improve the welfare, ethical climate or employee’s engagement can enhance their performance (Cornelius et al., 2008).

**Risk prevention, health and safety**

Health and safety at work is acquiring a growing concern in HRM, through several studies, which warn about the importance and relationships between the physical environment in which workers operate and organizational performance (Nahrgang et al., 2011). Moreover, implementing a socially responsible culture of risk prevention (control of diseases, accidents, mental health, reduce and management of stress, etc.) can provide a healthier and more productive human capital. Given this evidence, a growing number of articles goes beyond the legal requirements and show how decent working conditions, regardless of category or status of employees, can help them to improve their satisfaction, wellbeing and performance (Maslach and Leiter, 2008).

Additionally, verify if companies are carrying out the processes of prevention, health and safety through standards and certifications such as OSHA 18001, ISO 9001 and ISO 14001, can facilitate this process of prevention.

**Work-family balance**

Balancing work and personal life occupies a great part of the human resource manager time (Guest, 2011). Thus, reconciling the working and family life is a necessary aspect to achieve proper motivation and retention of best professionals for organizations. Although this is a legal issue contained in collective agreements and labour and legal matters in a multitude of countries, the positive attitude of the companies by granting these maternity or paternity permissions, helps employees to perceive a commitment and a long-term affect relationship with their companies (Maertz and Boyar, 2011).

Once these policies are raised, we have to analyse its combined benefits to individual and organizational level for employees and organizations.

3. **CONCEPTUAL MODEL AND RESEARCH PROPOSITIONS**

On the basis of the theoretical background presented, we propose the following hypothesis (Fig. 1), which reflect the direct relationship between the additive system of all socially responsible human resource policies and organizational performance:

**Hypothesis 1:** Companies that implement a system of socially responsible human resources policies can achieve improvements in organizational performance.

There are consistent results about the positive effects of conducting socially responsible behaviour in organizational performance (Carroll and Shabana, 2010). However, there is no consensus on the way of measuring organizational performance (Wood, 2010). Hence, we have to examine the nature of this concept to understand its effects. According to Venkatraman and Ramanujam organizational performance is defined (1986: 803), as “indicators that reflect whether a company has achieved its objectives in comparable terms”. On this matter, we can use two kinds of indicator: (i) economic or accounting, such as growth sales, the rate of profit, return on investment (ROI), return on sales, return on equity (ROE), earnings per share, etc.; and (ii) non-financial, which consider other non-economic aspects, such as innovation, quality of production processes and company services, marketing and distribution effectiveness and technological efficiency, etc. This paper attempts to control both performance indicator derived from socially responsible human resource policies. Firstly, to control financial results we will use ROA and ROE, and secondly, the social outcomes will be measured by
employee job satisfaction taking into account the items proposed by the Job Diagnostic Survey described by Hackman and Oldham (1975): (a) Objective job dimensions, (b) individual states, (c) affective reactions of employees to the job and work setting, and (d) individual growth. As a result, we propose the following sub-hypothesis:

Hypothesis 1.1: Companies that implement a system of socially responsible human resources policies can achieve improvements in financial performance.

Hypothesis 1.1: Companies that implement a system of socially responsible human resources policies can achieve improvements in social performance, concretely in employee’s job satisfaction.

Figure 1: Conceptual model and research propositions

4. CONCLUSIONS AND FUTURE RESEARCH LINES

The integration of CSR in the HRM field represents an opportunity for companies to differentiate the way of managing human capital. Using the foundations of institutional and stakeholders theory, we try to generate a theoretical consensus about the existence of socially responsible human resource policies.

To fully support the analysis of the relationships between these policies and performance, we incorporate the theoretical principles of universalistic approach, concretely the notion of High Performance Work Systems. Then, we aim to measure the results of these policies in financial (ROA and ROE) and social measures (employee job satisfaction).
This research is at an early theoretical stage. The sample will be composed of IBEX 35 firms\(^2\) and Top 50 Fortune Most Admired Companies\(^3\). The questionnaires use a Likert Scale designed for obtaining three respondents in order to have several sources of information and contrast the raised research hypothesis efficiently: (1) the Chief Executive Officers (CEO), which provide general information and financial information of the company; (2) the Human Resource Manager who is the ideal person to show the integration of a socially responsible orientation in the human resource policies; and (3) the employees, to measure their job satisfaction as a result of these policies.

Despite the consensus of universalistic approach, some authors highlight the limitations of this theory due to the high heterogeneity of the results and their difficulties to reflect the complexity of the current environment (Delery and Doti, 1996; Guest, 2011). In addition, considering that multinational firms compose the sample, the study has great potential to be supported by the contextual approach (Brewster, 2011).

Finally, the contributions based on organizational justice (Fortin, 2008), can help us to analyse the employees attitudes towards socially responsible human resource policies.

REFERENCES


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\(^2\) IBEX 35 (Iberia Index) is a capitalization-weighted stock market index composed by the 35 most liquid Spanish stocks that taking part in the continuous market.

\(^3\) Top 50 Fortune Most Admired Companies was elaborated by surveys asking businesspeople to vote for the companies that they admired most, from any industry. Source: [http://money.cnn.com/magazines/fortune/most-admired/2012/full_list/](http://money.cnn.com/magazines/fortune/most-admired/2012/full_list/)


