

Erratum to: A Bi-Directional Examination of the Relationship Between Corporate Social Responsibility Ratings and Company Financial Performance in the European Context

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The substance and the conclusions of the paper remain unchanged. The page numbers listed below reflect the original pagination of the online published article (PDF version).

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Modification of the Legend in Tables 3 and 6

Page	Location in the text	Original text	Replace with
12th	Table 3 (legend at the bottom of the table)	*** $p < 0.0001$, ** $p < 0.001$, * $p < 0.01$, ‘.’ $p < 0.05$	Signif. Codes: $0 \leq \text{‘****’} \leq 0.001 < \text{‘***’} \leq 0.01 < \text{‘*’} \leq 0.05 < \text{‘.’} \leq 0.1$
15th	Table 6 (legend at the bottom of the table)	*** $p < 0.0001$, ** $p < 0.001$, * $p < 0.01$, ‘.’ $p < 0.05$	Signif. Codes : $0 \leq \text{‘****’} \leq 0.001 < \text{‘***’} \leq 0.01 < \text{‘*’} \leq 0.05 < \text{‘.’} \leq 0.1$
15th	Table 6 (at the bottom of the table)	$R^2 = 0.95$ adjusted $R^2: 0.95$ F-statistics: 412	$R^2 = \mathbf{0.4129}$ adjusted $R^2 = \mathbf{0.3881}$ F-statistics: 16.66

Correction of a Sentence Page 7 and Page 11

Page	Location in the text	Original text	Replace with
7th	Col. 1 par. 2	“After removing banking and insurance companies, a total of 509 industrial companies remained [...]”	“After removing banking and insurance companies, a total of 509 companies remained [...]”
11th	Col. 2 par. 2 (after the equation)	With the exception of NETINCOME which is more significant and OPERATING P&L which is significant at the level of 5% , other variables produce [...]	With the exception of NETINCOME which is more significant, other variables produce [...]

Table 7 Should be Replaced by the Following Table

Table 7 Explained variable: $CSR\ RATING$ $CSR\ RATING_{i,t} = \alpha_i + \beta_1(STOCKRETURN_{i,t-1}) + \beta_2(\ln MARKETCAP_{i,t-1}) + \beta_3(RISK_{i,t-1}) + \gamma(YEAR\ Dummies) + \varepsilon_{i,t-1}$

Predictors	Coefficients	SE	t value	Pr (> t)
STOCKRETURN	-31.82	9.4	-3.39	7.48e-4***
lnMARKETCAP	33.54	2.11	15.91	<2e-16***
RISK	-78.34	16.76	-4.68	3.54e-06***

$R^2 = 0.3331$ adjusted $R^2: 0.3251$

F-statistics: 41.89, p value <2.2e-16

$0 \leq \text{‘****’} \leq 0.001 < \text{‘***’} \leq 0.01 < \text{‘*’} \leq 0.05 < \text{‘.’} \leq 0.1$

Change of Indices in Models for Variables Market Capitalization and Risk (t to $t - 1$)

Page	Location in the text	Original text	Replace with
8th	Col. 1, Section. "Model 2 (General form)" <i>(In the model)</i>	$[\dots] + \beta_{10}(\ln\text{Market capitalization}_{i,t}) + \beta_{11}(\Delta(\text{Risk}_{i,t})) + [\dots]$	$[\dots] + \beta_{10}(\ln\text{Market capitalization}_{i,t-1}) + \beta_{11}(\Delta(\text{Risk}_{i,t-1})) + [\dots]$
8th	Col. 1 (footnote number 11: to be totally deleted)	The control variables "capitalization" and "risk" are contemporaneous with the rating. That is why we take into account [...]	
12th	Col. 2 (in the model)	$[\dots] + \beta_7(\ln\text{MARKETCAP}_{i,t}) + \beta_8(\text{RISK}_{i,t}) + [\dots]$	$[\dots] + \beta_7(\ln\text{MARKETCAP}_{i,t-1}) + \beta_8(\text{RISK}_{i,t-1}) + [\dots]$
15th	Table 6 <i>(at the bottom of the table)</i>	$[\dots] + \beta_7(\ln\text{MARKETCAP}_{i,t}) + \beta_8(\text{RISK}_{i,t}) + [\dots]$	$[\dots] + \beta_7(\ln\text{MARKETCAP}_{i,t-1}) + \beta_8(\text{RISK}_{i,t-1}) + [\dots]$

Correction of Thresholds or R^2 in the Text

Page	Location in the text	Original text	Replace with
11th	Col. 1, par. 1	[...] The average market return of the corresponding sector (coefficients significant at the 0.01%) for year 1	[...] The average market return of the corresponding sector (coefficients significant at the 0.1%) for year 1
11th	Col. 1, par. 2	[...] the stock market return of the companies versus the sector is negatively related to CSR rating (coefficient significant at the 0.1% level)	[...] the stock market return of the companies versus the sector is negatively related to CSR rating (coefficient significant at the 1% level)
11th	Col. 1, par. 3	[...] at the respective threshold of 5, 1 and 5%	[...] at the respective threshold of 10, 5 and 10%
11th	col. 1, par. 4	[...] between the CSR and R&D expenditures for the period 2 (at the threshold of 1%)	[...] between the CSR and R&D expenditures for the period 2 (at the threshold of 5%)
11th	Col. 1, par. 5	[...] between the CSR rating and the growth rate of turnover of period 1 (at the threshold of 1%)	[...] between the CSR rating and the growth rate of turnover of period 1 (at the threshold of 5%)
13th	Col. 1, par. 1	[...] Table 6 indicates a 95% adjusted R^2 for the model 2	[...] Table 6 indicates a 38.81% adjusted R^2 for the model 2
13th	Col. 1, par. 1	Market capitalization is significantly and positively related to CSR rating at the threshold of 0.01%	Market capitalization is significantly and positively related to CSR rating at the threshold of 0.1%
13th	Col. 2, par. 2	Surprisingly, our results also highlight a negative relationship at the threshold of 1% between STOCKRETURN and CSR rating	Surprisingly, our results also highlight a negative relationship at the threshold of 5% between STOCKRETURN and CSR rating.
15th	Col. 1, par. 3	[...] the difference between the risks of a company with respect to the risk of its sector is significantly and negatively related to the CSR rating (0.1% threshold)	[...] the difference between the risk of a company with respect to the risk of its sector is significantly and negatively related to the CSR rating (1% threshold)
15th	Col. 2, par. 3	[...] that CSR Rating is negatively and significantly related to TURNOVERGROWTH at the 5% threshold	[...] that CSR Rating is negatively and significantly related to TURNOVERGROWTH at the 10% threshold
16th	Col. 1, par. 1	However, the relationship remains significantly negative (at the threshold of 0.1%) [...]	However, the relationship remains significantly negative (at the threshold of 1%) [...]
17th	Col. 2, par. 1	[...] the characteristics of the company into its CSR rating (adjusted $R^2 = 95%$)	[...] the characteristics of the company into its CSR rating (adjusted $R^2 =$ 38.81%)
17th	Col. 2, par. 2	[...] which, in turn, are strongly negatively related to subsequent CSR ratings (adjusted $R^2 = 89.16%$) see Table 7"	[...] which, in turn, are strongly negatively related to subsequent CSR ratings (adjusted $R^2 =$ 32.51% see Table 7)