Small-Business Owner-Managers' Perceptions of Business Ethics and CSR-Related Concepts

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ABSTRACT. Recent academic articles point to an increased vagueness and overlap in concepts related to business ethics and corporate responsibility. Further, the perception of these notions can differ in the small-business world from the original academic definitions. This article focuses on the cognition of small-business owner-managers. Given the impact of small-business owner-managers on their ventures, corporate responsibility and ethical issues can take a different route in SMEs. The small-business owner-manager is able to shape the corporate culture and to enact values other than profit. Adopting a cognitive perspective, we have identified how the small-business owner-manager makes sense of notions linked to corporate social responsibility (CSR) and business ethics. The concept of sensemaking has recently been applied to CSR (Basu and Palazzo, *Academy of Management Journal* **33**(1), 122–136, 2008; Cramer et al., *Business Ethics A European Review* **15**(4), 380–389, 2006). Applying a cognitive perspective to small-business owners may help in explaining specific phenomena found within small-business ownership. For this research, the Repertory Grid Technique (RGT) is used, a method that has not previously been widely applied in the business and society field.

Our findings to an extent invalidate the confusion in terminology found in the academic literature. Small-business owner-managers, pragmatically and rather clearly, differentiate among the various concepts related to corporate responsibility and business ethics but, at the same time, they recognise the interrelationships and interdependencies of these concepts. These findings contribute to a better understanding of how small-business owners think and integrate corporate responsibility and ethical issues into their decision-making.

KEY WORDS: business ethics, corporate social responsibility, corporate governance, small business, SME, family business, entrepreneur, cognition, sensemaking, perception, Repertory Grid Technique

Introduction

Business ethics and corporate responsibility have been increasingly considered by both academics and practitioners in recent decades (Carroll and Buchholtz, 2006; Epstein, 1987; Schwartz and Carroll, 2008; Vogel, 1991). The majority of academic research on management have focused on large corporations, including that in the domains of corporate social responsibility (CSR) and business ethics. The issue of corporate responsibility and ethics in small and medium-sized enterprises (SMEs) has received only limited attention in the literature (Gallo, 2004; Murillo and Lozano, 2006; Spence, 1999).

Over a hundred concepts have been proposed on how ethical issues in business should be defined (Egels, 2005; van Marrewijk, 2003). This explosion of concepts and definitions has increased vagueness and ambiguity (van Marrewijk, 2003). The object of this analysis is to explore the distinctiveness and clarity in the perceptions of small-business owners of the concepts in this important field by studying the knowledge structures, or mental models, that small-business owners have developed to process information. This provides a better understanding of how these small-business owners think and make strategic choices. The strong economic orientation of most strategy research has led many studies to equate entrepreneurial motivation with a desire for profit (Mitchell et al., 2004). A clearer understanding of how small-business owners interpret CSR and business ethics might show that motivations other than profit maximisation influence their decision making (Klein and Kellermanns, 2008).

This article proceeds as follows. The first section highlights the confusion surrounding the various

concepts related to business ethics and CSR, and to the lack of consistency in the use of these concepts. The second section elaborates on the theme of cognition, sensemaking and construing. Next, in the third section, we formulate our research question and explain the objective of this exploratory study, i.e. to understand small-business owners' cognition of CSR and related topics through a combination of qualitative and quantitative approaches. The fourth section outlines the methodological issues, the research design and our sampling. The empirical results are summarised in the following (fifth) section. In the sixth section, the results of our research are discussed and illustrated with comments from small-business owners. The limitations and perspectives for further research precede concluding remarks in the final section.

Concepts related to business ethics and corporate responsibility

Conceptual confusion in academic literature

The intermingled use of various CSR and business-ethics-related concepts in numerous academic articles, in corporate communication and in the media has lead to a certain confusion between those concepts.

A number of recent articles in the business and society literature have drawn attention to the lack of consistency and coherence, while retaining certain similarities, in the definitions and use of concepts related to business ethics and social responsibility such as stakeholder theory, CSR, corporate citizenship, corporate social performance, sustainable development and business ethics. 'Management literature treats these concepts in one way and business ethics literature in another way' (Fisher, 2004, p. 391). With unclear semantics and specialist terminology, concepts are continuously mixed up in terms of context, content and perspectives (Attarça and Jacquot, 2005; Epstein, 1987; Fisher, 2004; Wheeler et al., 2003). Further, marketing labels dreamed up by consultants and new concepts launched by academics amplify the confusion in a competition to establish a dominant concept (De Bakker et al., 2005).

In particular, two concepts, CSR and business ethics, manifestly overlap and tend to be used almost

interchangeably in academic literature (Cacioppe et al., 2008; Epstein, 1987; Ferrell, 2004; Joyner and Payne, 2002; Vogel, 1991). Further, sustainability and CSR seem to have converged in recent years such that they are now very similar concepts (Staurer et al., 2005; Waddock, 2004). The interrelationship between these concepts is also illustrated by the central role given to ethics in CSR and in the stakeholder concept (Garriga and Melé, 2004; Donaldson and Preston, 1995).

Alongside these major concepts, related broad concepts such as the triple bottom-line, corporate governance and accountability have emerged, while many fragmented and more specific notions such as safety, product liability, human rights, codes or charters, and philanthropy have developed as sub-domains (Carroll and Buchholtz, 2006; Crane and Matten, 2004). Philanthropy was included as a fourth stage in Carroll's pyramid of CSR, after economic, legal and ethical responsibilities (Carroll, 1991; Crane and Matten, 2004; Porter and Kramer, 2006). Conversely, in the European Commission vision (Afuah, 2001), philanthropy was explicitly excluded from CSR (Luetkenhorst, 2004), with the real objective of CSR being also seen as sustainable development (Eberhard-Harribey, 2006).

A comparison of a selection of articles by authoritative scholars in Appendix A leads to the conclusion that there is much confusion in this area with vagueness and ambiguity attached to the concepts. Similarly, leading handbooks on business ethics incorporate various concepts, although the label of stakeholder is a common thread. In addition to the above mentioned concepts, this study is the first to also integrate corporate governance into the analysis (Fassin and Van Rossem, 2009). Although CSR and corporate governance have developed along separate lines, some complementarities and an increasing overlap have been observed (Aguilera et al., 2006; Beltratti, 2005; Morris et al., 2002; Van den Berghe and Louche, 2005). Other authors have depicted the interrelationships and interdependencies among business ethics, corporate governance and sustainability (Potts and Maluszewski, 2004; Wieland, 2001). The list of articles in Appendix A includes, in the middle column, notes on the major and any additional concepts considered in these articles. This list highlights a number of common concerns expressed by authors. They raise a number of theo-

186	retical issues around the concepts, and these articles	232
187	clearly express concerns about the lack of clarity in	233
188	terminology, vagueness in conceptualisation and	234
189	ambiguity in their interpretation (see also compara-	235
190	tive studies of De Bakker et al., 2005; Schwartz and	236
191	Carroll, 2008; see also comparative studies of Valor,	237
192	2005). The theoretical issues involve differentiation	238
193	issues such as overlaps and similarities, matters of	239
194	hierarchical positioning, relationships and cross-	240
195	connections, and placement in existing frameworks.	241
196	These issues can be viewed as typical of competition	242
197	among different streams of research, with issues	243
198	related to integration, convergence or divergence,	244
199	juxtaposition and complementarity (De Bakker et al.,	245
200	2005).	246
201	<i>Conceptual confusion in corporate communications</i>	247
202	<i>and in the media</i>	248
203	The confusion between concepts related to CSR and	249
204	business ethics increased when the academic literature	250
205	spread into daily business life and the press (for	
206	example De Wilde, 2007; Verbeke, 2007). Many	
207	CSR and business-related concepts have evolved in	
208	parallel universes of companies and academia –	
209	sometimes overlapping, sometimes not (Waddock,	
210	2004) – because the vast amount of CSR literature	
211	offered little practical guidance to corporate execu-	
212	tives (Porter and Kramer, 2006). References to CSR,	
213	sustainable development and corporate governance in	
214	a corporation's mission and value statements became	
215	increasingly muddled. The numerous press articles on	
216	the introduction of the various codes of conduct for	
217	corporate governance (for example, Cadbury in the	
218	United Kingdom (UK-Government, 2002), Tab-	
219	aksblat in the Netherlands (Rijksoverheid, 2003) and	
220	Lippens in Belgium (Commissie-Corporate-Govern-	
221	ance, 2009) engendered, explicitly or implicitly, a	
222	liaison between ethics and corporate governance	
223	(Gasorek, 2003). Brochures and websites produced	
224	by large companies increasingly referred to these	
225	notions, with wide variations in the use of the ter-	
226	minology (Schlegelmilch and Pollach, 2005).	
227	Further, different ways of disseminating the con-	
228	cepts related to business ethics and CSR added to the	
229	inconsistency and confusion. Apart from the aca-	
230	demic press, many other channels diffuse ideas to the	
231	industrial and business world. For example, consul-	
	tants and professional organisations use their own	
	channels to disseminate such concepts (Fincham,	
	1995; Fineman, 2001; Scarbrough, 2003). They often	
	promote 'new' concepts and programmes as varia-	
	tions upon the same theme, but with a fashionable	
	new name (Berglund and Werr, 2000; Gill and	
	Whittle, 1992; Huczynski, 1993; Scarbrough, 2003).	
	In addition, the general media also transmit these	
	concepts, increasingly so since their regained interest	
	in business and entrepreneurship after the series of	
	scandals at the end of the twentieth century (Buelens,	
	2002; Elliott and Schroth, 2002; Fassin, 2005). Each	
	channel puts its own spin and emphasis on the con-	
	cepts concerned (Abrahamson, 1996; Abrahamson	
	and Fairchild, 2001). Moreover, just as in the fields of	
	product development and innovation, the dissemi-	
	nation of concepts does not always occur at the same	
	pace (Hansen et al., 2004; Schlegelmilch and Pollach,	
	2005).	
	Sensemaking, construing and mapping	251
	methods	252
	Over the years, various researchers such as Simon	253
	(1947) and Weick (1995) have advocated adopt-	254
	ing cognitive perspectives in management studies	255
	alongside economic viewpoints. The cognitive per-	256
	spective focuses on studying mental processes and	257
	determining the role that they play in affecting	258
	emotions and behaviour (Swan, 1997). The cognitive	259
	perspective emphasises that information processing	260
	capabilities are limited (Fiske and Taylor, 1991) and	261
	vary from one person or organisation to another	262
	(Starbuck et al., 1978; Sutcliffe, 1994). In addition,	263
	information is not always sufficiently rich or varied, so	264
	that interpretation involves elaboration (Porac and	265
	Thomas, 1990; Reger and Huff, 1993). Termed dif-	266
	ferently, instead of attempting to grasp everything,	267
	people construe 'mental representations', often re-	268
	ferred to as knowledge structures which are simplified	269
	mental images of the world. These images then are	270
	imposed upon the world and used to help process	271
	information, to 'make sense' and ultimately to make	272
	decisions (Kiesler and Sproull, 1982; Walsh, 1994).	273
	Sensemaking is an activity where cognitive structures	274
	and structuring devices are used to perceive situations	275
	and to interpret their perceptions (Sackmann, 1992)	276
	to make sense of an ambiguous situation (Higgins	277

et al., 1977). Mental representations then guide cognition and actions related to choices (Daft and Weick, 1984; Stubbart, 1989). It has been argued that managers generally shape their environment through 'enactment' – by constructing interpretations and then acting as if such interpretations are the reality (Bandura, 1986; Corbett and Hmieleski, 2007; Daft and Weick, 1984; Porac et al., 1989). Herein also lies what is called the 'thinking–doing' step. According to several authors organisational sensemaking proceeds from the scanning of information sources, through interpretation of data, to action (Daft and Weick, 1984; Forbes, 1999; Weick, 1995). Sensemaking and enactment are often referred to as a constructive perspective on knowledge (Spender, 1996).

Such a cognitive perspective has been applied in many strategic management studies, especially those focusing on the upper echelons of larger companies (Barr, 1998; Calori et al., 1992; Isabella and Waddock, 1994), and more recently also when considering small-businesses and entrepreneurship (Corbett and Hmieleski, 2007; Krueger, 2007; Mitchell et al., 2004, 2007; Morris et al., 2002). Adopting a cognitive perspective on small-business owners may well help in explaining specific phenomena within small-business ownership (Carland et al., 1984). Small-business owners live within different contexts and environments, and think differently, from managers (Baron, 1998). The essential distinguishing factor between small-business owners and entrepreneurs, on the one hand, and managers, on the other, is in the bearing of risk. The business is generally the primary source of income for small-business owners and will consume the majority of their time and resources (Carland et al., 1984). Another difference between small and large companies is the extent of their resources. A small-business venture has been defined as any business that is independently owned and operated, and that is not dominant in its field (Carland et al., 1984) or in which the firm's optimum size is generally small (d'Amboise and Muldowney, 1988). Moreover, one should not forget that, by their very nature, SMEs do not form a homogeneous entity (Beaver, 2002). Hence, cognition research has the potential to shed new light on many aspects of how topics related to CSR and business ethics are perceived by small-business owners.

Related to this cognitive approach is the issue of how to disclose people's knowledge structures (Eden,

1992). Often graphical mental maps and related mapping methods are used (Eden, 1992). A graphical mental map can be defined as a graphical representation that provides a frame of reference for what is known and what is believed (Fiol and Huff, 1992). In line with Korzybski's (1933) premise – *the map is not the territory*, – it must be noted that what we term as knowledge structures is not the same as graphical representations of these knowledge structures: 'it is not obvious or empirically proven that managers actually have cognitive maps in their heads or elsewhere' (Stubbart and Ramaprasad, 1990, p. 216). Cognitive mapping methods can never claim to completely represent human cognition and thinking (Eden, 1992). That is of course why different mapping methods have been developed (Eden and Spender, 1998), each capturing a different dimension of the 'territory'. Huff (1990) suggested five families of cognitive maps, based on the purpose of the mapping, their interpretive input from the researcher and the parts of the knowledge structures captured. Mapping methods are nested on two dimensions: methodological issues and the research context (Jenkins, 1998).

Given this argument, this article focuses on a cognitive study to determine how small-business owners make sense of concepts related to CSR and business ethics. The article emphasises the content of the knowledge structures of small-business owners as individuals. The content of a knowledge structure plays an important role if one accepts that an individual's beliefs influence their intentions (Ajzen, 1991) and actions (Mitchell et al., 2007).

Research question

If, as has been indicated above, academic researchers are not able to clearly distinguish between CSR and related concepts, then how can one expect the business community to understand the meanings and differential characteristics of these concepts? This question is all the more pertinent since these notions, once they are conveyed by non-specialists such as general business authors and journalists, lead to greater vagueness, ambiguity and confusion (Abrahamson and Fairchild, 2001; Meyer, 1996).

The CSR and related concepts were initially introduced into larger companies, albeit not without

some difficulties. Nowadays, various initiatives at European, national and regional levels are tending to introduce and disseminate these notions to smaller organisations, including SMEs.¹ However, if large companies experience difficulties in understanding and adopting these concepts, how can we expect SME owner-managers to distinguish the precise impact of the various concepts? On the other hand, is it possible that, despite the academic confusion, there is some degree of sensemaking and pragmatism amongst small-business owners (Weick, 1995)?

As noted in the “Introduction” section, corporate responsibility and ethics in SMEs has only recently received limited attention in the literature. The majority of empirical studies on CSR and ethics have focused on large companies (Spence, 1999; Vyakarnam et al., 1997). The limited number of studies concerning SMEs have compared the attitudes of managers in large companies to those of small-business owners (Longenecker et al., 1989). More recently, some scholars have investigated ethics in innovative entrepreneurial ventures (Bucar et al., 2003; Hannafey, 2003). However, few studies investigate how small-business owner-managers make sense of concepts surrounding CSR and ethics. While number of studies on the attitude of small-business owner-managers have been undertaken (Quinn, 1997), cognitive studies on the CSR perceptions of small-business leaders are comparatively rare (Boal and Newman, 1985). More recently, the concept of sensemaking has been applied to CSR (Basu and Pallazzo, 2008; Cramer et al., 2006).

Corporate responsibility and ethical issues have a different width in SMEs. Most ventures have only one or a few key managers (mostly the owners) at their core, and relatively few hierarchical levels. Thus, their beliefs and decision-making processes are likely to be more concentrated than those in large organisations. Fewer hierarchical levels permit closer contact with all personnel. The effects of managerial cognition are thus likely to be more direct in venture settings than in larger, more established organisations (Forbes, 1999) and the impact of small-business owner-managers on their organisation is extremely influential, and maybe even more important than in large organisations (Bucar and Hisrich, 2001). Often, as the sole or a major decision-maker, the small-business owner-manager has the possibility to shape the corporate culture and to enact values other than

profit (Klein and Kellermanns, 2008; Nicholson, 2008). As such, understanding how small-business owners interpret and enact business ethics and CSR-related concepts may shed light on how these concepts will eventually be implemented (Murillo and Lozano, 2006; Perrini et al., 2007). While executives in larger corporations may experience pressures to realise short-term results, the owner of a small family business, with a perspective on continuity, may adopt a longer-term approach (Hoffman et al., 2006). Nevertheless, the risks faced by an owner in terms of personal financial investment, job security and status may lead to different psychological pressures, where conflicts of interest cannot be excluded.

The aim of this study, then, is to uncover how small-business owners understand the notions of corporate responsibility, business ethics and related concepts. Particularly, the aim of this research is to reveal whether small-business owners see business ethics and CSR as interchangeable concepts, and whether in their mind CSR and sustainability cover similar issues. In addition, the analysis will verify how small-business owners position philanthropy in relation to CSR and business ethics related concepts.

Methodology

Repertory Grid Technique

As explained above, a cognitive and constructivist approach has been identified as appropriate. In line with the cognitive and constructivist approach as set out above, the knowledge structures of small-business owner-managers concerning CSR and related concepts will be established and compared, albeit with the caution that few (if any) mapping methods can truly claim to represent human cognition. Our aim was to understand how small-business owner-managers construe their world and, more particularly, we wanted to know how they understand or make sense of concepts related to CSR and business ethics, and how they represent and distinguish among the ideas and thereby impose meaning on organisational issues. The Repertory Grid Technique (RGT) is consistent with such an interpretive perspective (Fransella et al., 2004) and with the aim of drawing knowledge structures. RGT is an interviewing technique, underpinned by Kelly’s Personal Con-

struct Theory (1955) on cognition. In order to guarantee the validity of the maps, the used methods should be based on a proper theoretical basis (Eden, 1992; Eden and Spender, 1998).

Kelly's Personal Construct Theory provides a fundamental framework for both theoretical and applied studies of knowledge acquisition and representation. In line with the cognitive and constructive view as set out above, Kelly depicted people as scientists who try to understand the world around them by developing and testing their own (implicit) theories. Kelly's Personal Construct Theory people's actions as being determined by how they understand situations and people. Kelly's Personal Construct Theory posits that bipolar constructs (or dimensions) (such as nice vs. awful) are the primary mechanism that individuals use to organise, simplify and interpret the mass of stimuli which confront them. One's understanding of the world is thus the result of an active process (Marsden and Littler, 2000; Tan and Hunter, 2002), which Kelly (1955, p. 50) termed as 'construing'. Constructs have a function for the individual. They serve as tools to make up the view of the world by continuous (dis)confirmation, thus to 'construe' reality (Kelly, 1955). Constructs are organised in systems, often hierarchical in structure. Hence, Kelly introduced the notion of a *psychological space* as a term for a region in which people may place and classify their experience, a kind of knowledge structure. People have different constructs for different areas and constructs can change through experience (Kelly, 1955).

The RGT then may be considered a method of exploring constructs and construct systems. The RGT elicits bipolar constructs through an interview in which a set of elements (in our case, concepts related to CSR and business ethics) is provided, and questions are asked about the relationships between these elements. To put it another way, the RGT aims to identify mental categorisations (Huff, 1990) which are developed from perceived similarities and differences in the attributes of the objects or events being classified, and which are then related to one another to form an overall knowledge structure.

Besides the sound theoretical foundation of RGT in the social science tradition, there are other reasons why we chose this mapping method. As noted, there is a dearth of methods available for capturing actors' mental representations, and the RGT is a method

proven to minimise researcher bias compared to other mapping methods (Easterby-Smith et al., 1996; Ginsberg, 1989). It also allows one to elicit dimensions that could be lost using other methods (Reger, 1990a), and it is useful with participants who are unlikely to complete surveys (Rynes et al., 2007). The RGT also permits a mixed method approach such as combining content analysis and categorisation, statistical measures and multidimensional scaling methods (Bood, 1998). The repertory grid tries to reconcile two opposing traditions in the social sciences: a contextual rich interpretation with a pure mathematical elegance. The RGT has found many applications within different disciplines such as (clinical) psychology (Leach et al., 2001), marketing (Henderson et al., 2001), strategic management (Daniels et al., 1994; Reger and Palmer, 1996) and sport management (Balduck et al., 2010), although it is not yet used extensively in business and society fields (Bendixen and Thomas, 2000). By applying a content analysis, dictionary knowledge that compromises commonly held descriptions and refer to content (Sackmann, 1992), is revealed (Bood, 1998). Using more complicated analyses (such as multidimensional scaling) may reveal axiomatic knowledge (Bood, 1998; Hodgkinson, 2005) that refers rather to reasons and explanations, to the 'why' things and events happen (Sackmann, 1992).

Sample

The target group for our study was small-business owner-managers and, hence, interviewees were both managers and owners, or at least major shareholders, of their company.

Given the variety of small businesses, it was necessary to further limit the target group (Longenecker et al., 1996). Only small businesses that fitted with a specified organisational structure and covered at least three functional areas with different functional staff were included. Further, the companies had to be located in Belgium and, to keep our sample homogeneous, we restricted our search to Dutch-speaking business owners. Except for a few recent starters, the small-business owners included in our random sample had been running their business for at least last 5 years. When using the RGT, a sample of 15–25 interviewees within a population is deemed adequate to generate sufficient constructs to approximate the

universe of meaning surrounding a given situation (Easterby-Smith, 1980; Ginsberg, 1989; Shane and Stuart, 2002). Potential interviewees were recruited from a database of 200 small-business owners who had followed a short general management course at a local business school and who fulfilled the conditions described above. At random, 30 of these owner-managers were invited by post to participate in the RGT interviews. Fifteen small-business entrepreneurs reacted positively. To ensure a sufficient variety in the sectors represented, eight additional small-business owners were selected from the committee of the national federation of industries or were added through referral by the initial group. In this way, we were able to hold RGT interviews with 23 diverse small-business owners, which took place in the last quarter of 2006 and the first quarter of 2007.

More than half of the 23 interviewees had taken over the family business. A few of the interviewees had started their own company from scratch; and five of them had acquired their business, sometimes through a management buyout. Nearly half of the businesses were production firms, one-third were solely involved in distribution activities, and one-fifth were in the business of supplying services. Except for the construction (4) and the IT (3) sectors, no other sector had more than two representatives. The

number of employees varied from 5 to 170, with the majority having between 15 and 50 employees. Only four of the firms had more than 50 employees and only four fewer than 15. Half of the interviewees had a university degree. Their ages varied from 35 to 60, with most around 40–45 years old. Of the 23 interviewees, only two were female.

Design of the study

As noted above, RGT elicits bipolar constructs through an interview where a set of elements is provided, and questions are asked about the relationships between these elements.

The elements used in the RGT in our interviews were supplied by ourselves (Kaish and Gilad, 1991) since the intention was to learn more about a given set of elements and to compare the respondents' responses (Reger, 1990b).² The elements chosen were naturally related to CSR and business ethics, and selected on the basis of their acceptance as concepts in the broader business society and on the basis of their importance in the academic literature. A citation analysis based on the ABI-Inform Proquest database in Table I shows the evolution in the number of citations of various business and society concepts.

TABLE I
Quantitative literature overview (citation analysis) of concepts related to CSR and business ethics 1975–2008 (Umi-Proquest database)

Concept	1975	1980	1985	1990	1995	2000	2005	2008
Business ethics	39	87	527	1965	4002	7745	12,658	15,002
Corporate governance	1	65	135	300	1599	6292	19,884	25,228
Corporate social responsibility	228	618	1066	1585	2287	3155	5562	7374
Sustainability ^a	18	72	313	836	3266	8120	20,162	30,963
Stakeholder	4	31	108	356	1298	3845	10,127	14,583
Safety	1414	3468	7289	16,475	39,339	71,337	108,811	128,734
Code of ethics	104	258	635	1263	2112	2927	4042	4691
Philanthropy	39	108	230	649	1731	3062	4312	5303
Shareholder value	1	6	73	505	970	2630	4443	5531
Corporate citizenship	6	13	19	38	80	171	534	778
Triple bottom line		1	5	7	10	44	180	274
Total	564,028	748,752	1,145,204	2,033,701	4,143,111	6,589,418	9,390,594	10,854,035

Cumulative absolute number of articles on ABI-Proquest database, every 5 years at the end of the year, December 31st, except, for 2008, end of June, which gives a half-period of two and a half years.

^aRetrieved on sustainab to combine sustainability and sustainable development.

The initial selection contained 20 elements that included the six major concepts from Egels (2005) analysis, some additional sub-domains and some differing concepts such as shareholder value. Elements that were similar were combined in a single element. At this stage, 13 elements were retained covering a mix of business- and society-related subjects, and practical and strategic topics. A test case with these 13 elements was carried out. Owing to the time needed and difficulties when supplying 13 elements for RGT purposes and since it is argued that, when using triadic combinations, the number of stimuli (in our case elements) may be relatively small (Bijmolt and Wedel, 1995), it was decided to continue with nine elements chosen by two experts. We ensured that these nine elements were representative and provided adequate coverage of the aspects being examined (Easterby-Smith, 1980; Easterby-Smith et al., 1996). The retained elements included five central elements: business ethics, corporate governance, CSR, stakeholder management and sustainability. In addition, the list included the notion of shareholder value (as opposed to stakeholder management) to allow for better differentiation (Hendry, 2001), and the two sub-domains of ethical code (or charter) and safety. Finally, the notion of philanthropy was explicitly retained to investigate its relationship to CSR since the classical view sees philanthropy as an element of CSR (Carroll, 1991) whereas the European Commission view does not (EC, 2001). As the study was carried out in the Dutch-speaking part of Belgium, all the elements were supplied with a Dutch translation of the English terminology. The translations of the original English terms into Dutch were agreed by three independent experts.

The elements were written on individual cards. At the beginning of each interview, it was checked whether the interviewee understood all nine elements (Fransella et al., 2004; Janckowicz, 2003). Next, the interviewee was asked to randomly take three cards.³ Bipolar constructs were then elicited using the minimum context form (for a detailed description of various options see Neimeyer, 2002). The respondent was asked to identify and label the two most-alike elements, and explain why the third element was different (Kelly, 1955). Up to six additional bipolar constructs (relevant for my company vs. not relevant; practical concept vs.

theoretical concept; opportunism, marketing or public relations vs. sincere conviction; ethical concept vs. has nothing to do with ethics; decency of governance vs. has nothing to do with decent governance; fashion or hype vs. classic concept) were then supplied if the respondent had not given these constructs in the elicitation exercise. To analyse the relationships between the bipolar constructs and the set of elements, rating (using a seven-point Likert scale) as a linking mechanism was selected. We opted for row-wise rating which requires a respondent to consider one construct at a time and rate all the other elements in terms of this one (Neimeyer, 2002). This approach enables interviewees to compare and evaluate one element versus another and will lead to less use of midpoints (Metzler et al., 2002).

While administering the RGT interviews, most interviewees spontaneously gave comments pointing to links and contrasts between the various concepts. Notes of such individual comments and digressions on specific issues were taken, analysed and classified to provide additional qualitative insights. A number of these quotes are further used to illustrate the opinions held by small-business owners. During the interview, the interviewers took care not to offer cues, as this would impose the researcher's own cognitive structure (Reeve et al., 2002; Tolliver and Neimeyer, 2002).

Data analysis

In total, 226 constructs were provided by the 23 interviewees, such as strategic versus operational, essential versus nice to have, manipulative versus neutral. The number of constructs produced per interviewee varied from 6 to 14 ($M = 9.26$; $Me = 10$; $SD = 2.12$). The rating process resulted in 23 (being the number of interviewees) two-dimensional (2D) matrices containing numerical values (Grice, 2002). All the matrices were subjected to a content analysis and used in the basic and explorative statistical analysis.

Content analysis

A content analysis was used to compare the constructed systems across individuals. First, an

inventory of the elicited bipolar constructs was established by listing all the provided constructs. Then, these were categorised following the procedure set out by Janckowicz (2003). Two researchers independently placed the bipolar constructs in freely chosen categories including a miscellaneous category. In order to interpret the labels applied, researchers used the individual comments made during the interview. After this, the individual categorisations were compared and measures of agreement calculated. Inter-rater agreement, based on percentage agreements of the constructs that were allocated to categories that the researchers agreed upon, amounted to 77.8%. These findings indicate that the content analysis can be considered as reliable. After this exercise, both researchers negotiated

their findings and reached a full consensus on the categorisation of the bipolar constructs as shown in Table II.

Out of the 226 elicited constructs, 20 different categories emerged that were mentioned by at least three participants (see Table II). The 'relevance for the own situation' was the most spontaneously elicited concept and proffered by nearly 75% of the participants. Three other constructs were raised by more than 60% of the respondents: 'essentiality', the degree of 'voluntariness versus compliance' and 'profitability versus values'. More than half raised the constructs 'goal versus means', 'operational versus strategic', 'degree of formality', ratio materiae 'broad versus narrow' and 'single versus multiple stakeholders'.

TABLE II

Content analysis indicating category names, category descriptions and examples of best fitting constructs (N = 23)

Construct category	No. of constructs within category	Percentage of total no. of constructs	No. of interviewees mentioning constructs in this category	Percentage of interviewees mentioning constructs within this category
Relevance for the own situation	19	8.41	17	73.91
Essentiality	18	7.96	14	60.87
Degree of voluntariness vs. compliance	17	7.52	14	60.87
Profitability vs. values	17	7.52	14	60.87
Goal vs. mean	15	6.64	13	56.52
Operational vs. strategical	14	6.19	12	52.17
Degree of formality	13	5.75	12	52.17
Ratio materiae: broad vs. narrow	12	5.31	12	52.17
Single vs. multiple stakeholders	12	5.31	12	52.17
Internal vs. external	13	5.75	11	47.83
Short vs. long term	11	4.87	11	47.83
Ethical content	11	4.87	11	47.83
Practical vs. theoretical	9	3.98	9	39.13
Private vs. businesslike	8	3.54	8	34.78
Opportunism vs. conviction	9	3.98	7	30.43
Clearness	7	3.10	6	26.09
Fashion vs. classic concept	6	2.65	6	26.09
Decency of governance	5	2.21	5	21.74
Degree of solidity (versus deviability)	6	2.65	4	17.39
Positive vs. negative	4	1.77	3	13.04
Total (N = 23)	226		23	

738 Since the bipolar constructs in each individual
 739 repertory grid tend to be different, as they were based
 740 on individual interviews, statistics which assume
 741 conformable dimensions should not be used for
 742 parallel analysis of data which have been aggregated
 743 across the individual grids (Dunn and Ginsberg,
 744 1986; Ginsberg, 1989). Hence, a more appropriate
 745 method for exploratory statistical analysis, three-
 746 way scaling or WMDS, was used. WMDS draws a
 747 multidimensional space which allows one to deter-
 748 mine the perceived relative image or key dimen-
 749 sions of a set of objects (such as for example CSR
 750 and business ethics-related concepts) (Hair et al.,
 751 1998).

752 In our analysis, WMDS procedures, with the
 753 ALSCAL algorithm in SPSS 15, were used. A 3D
 754 solution, or group space configuration, was found to
 755 be adequate. This solution accounted for 43% of the
 756 variance, which is seen as acceptable (Hair et al.,
 757 1998).⁴ The solution thus is effective in showing
 758 how the 23 small-business owners mentally capture
 759 the researched management concepts.

761 The aggregated judgements of the 23 interviewees
 762 with respect to each management concept are plotted
 763 in Figure 1 along the three most important dimen-
 764 sions of the group space configuration and in
 765 Figure 2 along the two most important dimensions.

766 As expected, the maps representing *the group space*
 767 did not reflect a degenerate solution. Degenerate
 768 solutions are characterised by either a circular pattern
 769 in which all the objects or elements are shown to be
 770 equally similar, or a clustered solution in which the
 771 objects are grouped at the two ends of a single dimen-
 772 sion. Degenerate solutions are most often caused by
 773 inconsistent data, which may indicate that the ele-
 774 ments offered have no meaning for the respondents
 775 (Hair et al., 1998). Table III shows the stimulus
 776 coordinates associated with the 3D solution which are
 777 analogous to factor loadings in a conventional prin-
 778 cipal component analysis. By interpreting these
 779 stimulus coordinates, the three dimensions can be
 780 given names as shown in Figure 1 (Hair et al., 1998).

781 The first dimension found for the 3D common
 782 space shared by the 23 interviewees seemed to rep-
 783 resent the 'abstract vs. concrete' dimension: reflected
 784 by the high stimulus coordinates for corporate
 785 governance (1.22), ethical code (1.01) and business
 786 ethics (0.94) at one end of this dimension, and for
 787 stakeholder management (−1.29), shareholder value
 788 (−1.26) and philanthropy (−1.41) at the other

Figure 1. Three-dimensional (3D) group space representing the nine elements for the full sample of interviewees ($N = 23$; stress = 0.21; RSQ = 0.43) (ALSCAL level = ordinal).

TABLE III

Stimulus coordinates associated with the 3D group space representing the nine elements for the full sample of interviewees ($N = 23$; stress = 0.21; RSQ = 0.43) (ALSCAL level = ordinal)

Element	Dim 1	Dim 2	Dim 3
Corporate governance	1.22	−1.16	0.59
Safety	−0.02	−1.35	−1.34
Business ethics	0.94	0.95	−0.88
Ethical code/charter	1.01	0.59	−1.12
Stakeholder management	−1.29	0.19	0.81
Shareholder value	−1.26	−1.49	0.09
Sustainability	0.58	0.30	1.33
Philanthropy	−1.41	1.35	−0.79
CSR	0.22	0.63	1.33

Figure 2. Two dimensions of the 3D group space representing the nine elements for the full sample of interviewees ($N = 23$; stress = 0.21; RSQ = 0.43) (ALSCAL level = ordinal).

extreme. The second dimension appeared to reflect 'the corporate vs. societal' dimension as demonstrated by high stimulus weights for philanthropy (1.35) and business ethics (0.95) at one extreme, and for shareholder value (−1.49), safety (−1.35) and corporate governance (−1.16) at the other. The third dimension seemed to indicate a 'common vs. particular' focus. This was demonstrated by high stimulus coordinates for CSR (1.33), sustainability (1.33) and stakeholder management (0.81) at one end, and for safety (−1.34), ethical code (−1.12), business ethics (−0.88) and philanthropy (−0.79) at the other. Shareholder value (0.09) seemed to be seen as a neutral concept in terms of this dimension.

The Euclidean distance within the 3D space, as shown in Table IV, between CSR and sustainability was low (0.49). In the same way, business ethics and

an ethical code were found to be close, with the Euclidean distance between these concepts being low (0.44).

Business ethics was approximately equidistant from CSR and corporate governance (see Figure 1). The Euclidean distance within the 3D space between business ethics and CSR was 2.35, and between business ethics and corporate governance 2.59. The distinction between business ethics and CSR was mainly due to differences within the third dimension (common vs. particular), whereas the distinction between business ethics and corporate governance stemmed from the second dimension (corporate vs. societal). The Euclidean distance between CSR and corporate governance amounted to 2.18, again stemming from the second dimension. The Euclidean distances between stakeholder management and

TABLE IV
Euclidean distance between the concepts within the 3D solution

Element	Corporate governance	Safety	Business ethics	Ethical code	Stakeholder management	Shareholder value	Sustainability	Philanthropy	CSR
Corporate governance	0.00	3.40	2.59	2.46	2.86	2.55	1.76	3.89	2.18
Safety	3.40	0.00	1.14	1.30	2.75	3.41	2.93	1.49	2.78
Business ethics	2.59	1.14	0.00	0.44	2.90	3.43	2.33	2.39	2.35
Ethical code	2.46	1.30	0.44	0.00	3.03	3.31	2.50	2.56	2.57
Stakeholder management	2.86	2.75	2.90	3.03	0.00	1.83	1.94	1.98	1.66
Shareholder value	2.55	3.41	3.43	3.31	1.83	0.00	2.85	2.98	2.87
Sustainability	1.76	2.93	2.33	2.50	1.94	2.85	0.00	3.09	0.49
Philanthropy	3.89	1.49	2.39	2.56	1.98	2.98	3.09	0.00	2.77
CSR	2.18	2.78	2.35	2.57	1.66	2.87	0.49	2.77	0.00

respectively business ethics, corporate governance and CSR were 2.90, 2.86 and 1.66.

Philanthropy seemed to stand alone as this concept had high stimulus coordinates on the concrete and societal dimensions (−1.41 and 1.35, respectively). Philanthropy presented the highest Euclidean distances from the previously discussed concepts.

Descriptive statistics of constructs

Table V shows, for those bipolar constructs which were most often mentioned by the interviewees and for the six supplied, the descriptive statistics for ratings given by the interviewees for each combination of element and bipolar construct category.

In the rating system, the right pole of the construct was rated 7, and the left pole 1. Thus, a high score indicates that the right pole of the bipolar construct category is more applicable, and a low score means the left pole is applicable.

Comparing the nine concepts, shareholder value was considered the most strategic ($M = 5.43$), goal-oriented ($M = 5.13$) and internal concept ($M = 5.31$). Safety was regarded as the most formal ($M = 5.69$), practical ($M = 5.87$), operational ($M = 3.36$) and least voluntary ($M = 4.88$) concept. Philanthropy was perceived as being the most voluntary ($M = 3.00$), informal ($M = 2.54$), narrow ($M = 3.08$) and least essential element ($M = 2.67$). Business ethics was considered as the broadest ($M = 5.92$), the most value-oriented ($M = 5.69$) and the most ethical element ($M = 6.57$).

CSR was conceived as the most theoretical of the nine concepts ($M = 3.83$), as opposed to safety ($M = 5.87$), business ethics ($M = 5.48$) and shareholder value ($M = 5.17$) which were perceived as being 'very' practical. Shareholder value ($M = 2.58$) and philanthropy ($M = 2.92$) were seen as addressing any one stakeholder, while the other concepts addressed multiple stakeholders.

Business ethics ($M = 6.57$), ethical code ($M = 5.43$), sustainability ($M = 5.17$) and CSR ($M = 5.13$) were all viewed as very ethical concepts. All the concepts, except for philanthropy ($M = 2.35$), were considered to be highly related to the decency of governance, especially corporate governance ($M = 6.61$), business ethics ($M = 5.65$) and stakeholder

management ($M = 5.35$). Most of these concepts were believed to be pursued by conviction and not by opportunism or marketing reasons since, for all the concepts, the mean scores were towards the conviction pole ($M < 4$). Most concepts were perceived as rather classical notions, except for CSR which was regarded as the most fashionable of the nine concepts ($M = 4.09$).

Additional analysis of average standard deviations for the nine concepts and bipolar construct categories provides further information on how the meanings of the interviewees converge or diverge. Opinions about CSR ($SD = 1.58$), sustainability ($SD = 1.62$) and stakeholder management ($SD = 1.63$) had low standard deviations, indicating that perceptions about these concepts were in general shared. On the other hand, ethical code and philanthropy relatively displayed the widest divergences in perceptions with the highest standard deviations ($SD = 2.05$ and 1.99 , respectively).

When considering only the five core concepts (business ethics, corporate governance, CSR, stakeholder management, sustainability) out of the set of nine (see Figure 3), an important distinction among the various bipolar construct categories was found. For each construct, the difference between the highest and the lowest of the mean scores for the five concepts was calculated. These differences between means ranged from 2.5 for ethical content to 0.5 for strategic character. Large differences between the means were found for the following bipolar construct categories: the degree of formality, businesslike or private character, values versus profitability, relevance of the own situation, practical versus theoretical aspect, and decency of governance. Small differences between average means were found for strategic content, the long-term approach, goal versus mean, multiple stakeholders' attention, conviction and breadth; broad versus narrow.

The five central concepts all produced high means for the long-term orientation ($M > 5.09$) and strategic importance ($M > 4.64$) bipolar construct categories. Business ethics was considered the most essential concept ($M = 5.56$), followed by corporate governance ($M = 5.39$) and stakeholder management ($M = 5.16$). Small-business owners almost unanimously considered ($SD = 0.82$) business ethics to be very relevant for their company ($M = 6.30$), followed by safety ($M = 5.57$) and shareholder value

Figure 3. Construct comparison for the five central concepts.

918 ($M = 5.17$). The radar graph (see Figure 4) visualises
 919 the differences in the perceptions of the various
 920 constructs related to the business ethics and CSR
 921 concepts. The radar view in Figure 5 illustrates the
 922 close association in the perceptions of CSR and of
 923 sustainability. This graph also illustrates the clear
 924 segregation between CSR and philanthropy.

Comments by small-business owners—managers

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The comments of small-business owners—managers
 supported the interconnections and the differences
 found between the terms. Many quotes stated pre-
 cisely the relationship or the hierarchy between the
 elements. Further, some specific constructs received

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Figure 4. Business ethics versus CSR.

TABLE V
Descriptive statistics of ratings per element-construct combination of the supplied constructs ($N = 23$)

Dimension	Supplied/ elicited construct	n Respon- dents	n Cons- tructs	Business ethics		Corporate governance		CSR		Stakeholder management		Sustainability	
				M	SD	M	SD	M	SD	M	SD	M	SD
Relevance for the own situation	Supplied	23	23	6.30	0.82	5.04	2.06	4.61	1.53	5.04	1.72	4.74	1.86
Ethical content	Supplied	23	23	6.57	0.66	4.52	1.73	5.13	1.49	4.04	1.94	5.17	1.56
Decency of governance	Supplied	23	23	5.65	1.43	6.61	0.58	5.04	1.49	5.35	1.11	5.13	1.46
Practical vs. theoretical	Supplied	23	23	5.48	1.38	4.65	1.82	3.83	1.56	4.39	1.85	4.87	1.79
Opportunism vs. conviction	Supplied	23	23	2.52	1.65	2.61	1.64	3.26	1.45	3.04	1.43	2.87	1.46
Fashion vs. classic concept	Supplied	23	23	2.70	1.99	3.57	2.11	4.09	1.62	2.83	1.56	3.52	1.95
Essentiality	Elicited	14	18	5.56	1.46	5.39	2.03	4.61	1.29	5.17	1.29	4.50	1.58
Degree of compliance vs. voluntariness	Elicited	14	17	3.12	2.20	3.53	2.12	3.41	1.94	3.71	2.08	4.06	1.60
Goal vs. mean	Elicited	13	15	4.20	2.43	4.00	2.30	4.67	2.23	4.13	2.20	4.27	2.34
Strategic vs. operational	Elicited	12	14	5.00	1.62	5.14	2.38	5.00	1.52	4.79	2.19	4.64	1.91
Values vs. profitability	Elicited	14	13	5.69	1.32	4.69	1.49	5.00	1.22	4.00	1.47	4.92	1.44
Internal vs. external	Elicited	11	13	4.46	1.81	5.23	1.36	3.92	1.32	4.15	1.77	3.85	1.21
Degree of formality	Elicited	12	13	3.15	2.38	5.31	2.02	3.69	1.93	4.08	1.80	4.38	1.85
Broad vs. narrow	Elicited	12	12	5.92	1.08	5.25	1.36	5.50	1.62	5.17	1.27	5.08	1.51
Multiple vs. single stakeholders	Elicited	12	12	4.50	2.02	4.42	2.35	4.17	2.08	4.75	1.82	4.83	1.85
Long vs. short term	Elicited	11	11	5.09	2.02	5.27	2.00	5.36	1.50	5.73	1.10	5.55	1.21
Businesslike vs. private	Elicited	8	8	4.13	2.36	5.88	1.89	6.00	1.07	5.63	1.19	5.88	0.99
Average SD per element					1.68		1.84		1.58		1.64		1.62
Total N respondents = 23

TABLE V
continued

Dimension	Supplied/ elicited construct	<i>n</i> Respon- dents	<i>n</i> Cons- tructs	Philanthropy		Shareholder value		Safety		Ethical code/ charter		Average SD
				<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	
Relevance for the own situation	Supplied	23	23	3.52	2.15	5.17	1.47	5.57	1.56	4.04	1.92	1.68
Ethical content	Supplied	23	23	4.13	2.26	2.61	1.47	4.09	2.07	5.43	2.04	1.69
Decency of governance	Supplied	23	23	2.35	1.58	5.13	1.25	5.26	1.63	4.39	2.23	1.42
Practical vs. theoretical	Supplied	23	23	4.00	2.30	5.17	1.70	5.87	1.46	4.39	1.92	1.75
Opportunism vs. conviction	Supplied	23	23	3.65	1.90	3.00	1.78	2.70	1.64	3.43	1.97	1.66
Fashion vs. classic concept	Supplied	23	23	2.83	1.70	2.26	1.63	2.52	1.65	4.00	2.02	1.80
Essentiality	Elicited	14	18	2.67	1.53	4.61	1.54	5.06	2.10	4.50	1.92	1.64
Degree of compliance vs. voluntariness	Elicited	14	17	3.00	2.32	4.59	1.73	4.88	1.90	3.88	2.57	2.05
Goal vs. mean	Elicited	13	15	3.27	2.34	5.13	1.85	5.00	2.27	3.20	2.24	2.24
Strategic vs. operational	Elicited	12	14	4.36	2.21	5.43	2.06	3.36	2.34	4.86	1.99	2.02
Values vs. profitability	Elicited	14	13	4.38	2.40	1.85	1.14	4.15	1.72	5.46	1.81	1.56
Internal vs. external	Elicited	11	13	2.46	1.39	5.31	1.97	5.15	1.46	4.54	1.66	1.55
Degree of formality	Elicited	12	13	2.54	2.07	5.31	1.55	5.69	1.18	4.85	2.08	1.87
Broad vs. narrow	Elicited	12	12	3.08	2.35	3.08	1.68	4.17	2.08	4.25	2.01	1.66
Multiple vs. single stakeholders	Elicited	12	12	2.92	2.07	2.58	1.88	5.58	1.08	4.08	2.39	1.95
Long vs. short term	Elicited	11	11	3.09	1.92	4.27	1.95	3.73	2.10	4.82	1.54	1.71
Businesslike vs. private	Elicited	8	8	1.75	1.39	5.75	1.91	5.13	1.25	3.75	2.43	1.61
Average SD per element					1.99		1.68		1.73		2.04	
Total <i>N</i> respondents = 23

Figure 5. CSR, sustainability and philanthropy.

931 additional comments, especially the private versus
 932 company aspect, the relevance for their own situation
 933 (often compared to larger companies) and the fashion-
 934 able versus classical debate. Other specific remarks
 935 concerned shareholder value, safety and philanthropy.

936 Many quotes pointed to perceived similarities
 937 between some of the major concepts; especially CSR
 938 and sustainability were frequently cited as being
 939 similar: 'CSR and sustainable development cannot
 940 exist without each other'. 'Sustainability and social
 941 responsibility belong together'. Other overlapping
 942 concepts were also signalled: 'Corporate governance,
 943 business ethics and CSR are on the same line; they fit
 944 together'.

945 Great importance was attached to the bipolar
 946 construct category of businesslike versus private. The
 947 following testimonial of a small-business owner
 948 illustrates this finding: 'Ethics is something very per-
 949 sonal, that belongs to the person not to the firm'.
 950 Many small-business owners linked this to their
 951 education: 'This is something that is inside you'; 'you
 952 receive it from home'; 'you have this from your
 953 education'. Especially philanthropy seemed to be
 954 placed in the personal sphere. Belgian entrepreneurs
 955 seemed to see philanthropy as a private activity, and as
 956 an extra if the company can afford it. Other small-

business owners complained that philanthropy was
 often misused for marketing and public relations
 reasons.

Many interviewees reacted in a very philosophical
 way about the fashionable aspects of some recently
 promoted concepts. They considered most of the
 concepts as 'old wine in new bottles'. Small-business
 owners also seemed to use common-sense. Even
 though not all interviewees could give a precise
 definition of 'CSR', most seemed to have developed
 social activities, and they effectively executed CSR
 intuitively and informally.

A number of entrepreneurs demonstrated a frustra-
 tion stemming from the dissonance between dis-
 course and practice in large companies: 'We often see
 huge differences between the large and prominent
 declarations in the press of marvellous concepts and
 the reality in daily practice'. A good example was the
 paradox highlighted by a small-business man active in
 transport for oil multinationals: 'Safety is important
 for our customers but it must not cost'. However, the
 salience of safety was clearly acknowledged by small-
 business owners. 'Safety is always necessary; there is
 no room for discussion over this, even in difficult
 times'. Some small-business owners complained that,
 here, the regulations sometimes went too far, too

much theory and 'following the book', and therefore sometimes difficult to realise. 'You cannot exclude all risk, it is inherent to enterprise'.

A dynamic small-business owner argued that job creation and continuation is the first responsibility of business: 'We accept that older collaborators perform somewhat less, but we keep them on board and allow them to gradually decrease their activity. They are as good soldiers, who have lost a leg in the battle; we do not dump them, as multinationals do'.

Shareholder value was considered a key concept. Shareholder value was pragmatically considered as a *sine qua non*: 'The survival of the firm is essential; profit is a prerequisite for increased attention for CSR and sustainability. When the means are missing or when the business is not going well, there is less room for CSR and sustainability', observed an entrepreneur.

A difference between a SME and a multinational was reflected in a number of comments on the concept of shareholder value. The valuation of a company had not the same relevance for the SME as for a stock-quoted company. The following quote illustrates this point: 'As a sole owner, I do not have to justify myself to shareholders. I can act for the long term'.

Discussion

The fact that the group space configuration did not contain any degenerate solutions demonstrates that small-business owner-managers do have a knowledge structure of concepts related to CSR and business ethics. In addition, their knowledge structures seemed to be quite comprehensible as to the differences between the various terms. Hence, we may conclude that there is sensemaking amongst small-business owners and that there is less confusion than what academic theory might lead one to fear. Within the literature, the most frequently mentioned characteristics of entrepreneurs are a locus of control, a need for achievement and a tolerance of ambiguity (Begley, 1995; Begley and Boyd, 1987). Since the concepts related to ethics and corporate responsibility, as explained by academics, are rather ambiguous, the tolerance of ambiguity held by entrepreneurs and small-business owners might explain why they are relatively well able to distinguish the differences between the concepts (Morris et al., 2002). Even with

a limited knowledge of the theory, the respondents were able to make a clear distinction between these concepts. We may conclude that the more informal approach to business ethics and CSR by small-business owners tends towards the more 'implicit' form of CSR (Matten and Moon, 2008; Murillo and Lozano, 2006; Russo and Tencati, 2009).

The content analysis revealed that the two most important construct categories were 'essentiality' and 'relevance for the own situation'. This indicates that managers attach great importance to CSR and business ethics related issues. Another very important construct category was the degree of 'voluntariness vs. compliance'; showing that small-business owners differentiate between what is prescribed by law or *must be done*, and *what could be done*. Also, whether *you do it for money or you believe in values*, as one of the interviewees rephrased the 'profitability vs. values' category seemed to preoccupy many small-business owner-managers. Conversely, the construct category 'decency of governance' received less attention from small-business owner-managers in their sensemaking.

The general knowledge structure (Figures 1, 2) revealed that there is clearly more differentiation between the five central elements (business ethics, CSR, sustainability, stakeholder management and corporate governance) than the interwoven use by the press and other media and academia would lead us to presume.

However, the study did suggest that CSR and sustainability were very closely associated in the minds of small-business owners. Both concepts had close similarities and only differed in terms of a few bipolar constructs. Sustainability was perceived as more practical than CSR. In addition, sustainability was associated with a longer-term vision, was regarded as less voluntary, more operational, more formally oriented and as addressing more stakeholders. This finding supports both the general academic and corporate discourse in which the notion of CSR was traditionally focused on social issues but has gradually integrated societal and environmental issues. In fact, CSR can be seen as encompassing sustainability, which corroborates the European Commission approach, where the real objective of CSR is sustainable development (Eberhard-Harribey, 2006). In view of this evolution, *corporate responsibility* (without the *social*) seems a more appropriate term (Enderle, 2004).

The group knowledge structure also delineated CSR from corporate governance, and from stakeholder management and business ethics. This finding suggests that the frequent arguments of vagueness and ambiguity in these concepts, as proposed by many academic studies (see “Introduction” section), are unjustified.

Figure 5 illustrates that terms such as business ethics and CSR were not perceived as interchangeable by the small-business owners interviewed. CSR was considered more external, more theoretical, more opportunistic and more businesslike than business ethics, as reflected in the results in Table V. Therefore, contrary to the statements in a number of recent articles, business ethics and CSR should not be considered as interchangeable concepts. This view supports a recent exploratory study of Australian managers which found that the managers saw a considerable overlap between ethical and socially responsible behaviour, but simultaneously made a distinction between the ethical and socially responsible actions of companies (Cacioppe et al., 2008). The authors, therefore, suggested that CSR possesses a somewhat greater macro-focus whereas ethical behaviour has more of a micro-focus. That is, social responsibility encompasses the environment and the broader world while ethics is more closely linked to behaviour and actions (Cacioppe et al., 2008).

When looking at Figure 1, it seems that the Belgian small-business owners positioned business ethics equally distant from corporate governance and CSR.³ Business ethics and corporate governance were perceived most differently in terms of the ethical content, formalism and business orientation dimensions. Corporate governance was perceived as substantially different from CSR in the dimensions linked to ethical content, theoretical, conviction, internal orientation and the degree of formalism (see Table V). This finding emphasises the distinction made between the principles of governance and the practice of management.

Contrary to the interwovenness of stakeholder management and CSR in the literature (Wheeler et al., 2003), they were not perceived as closely associated by small-business owners. Looking at Table V, stakeholder management was placed somewhere between CSR, business ethics and corporate governance, and was seen as having a long-term perspective.

Small-business owners seemed to consider shareholder value as a stand-alone concept and saw it as having the most strategic importance. Notwithstanding some academic discussion between stakeholder theory and shareholder theory of the firm (Hendry, 2001), the interviewees did not perceive shareholder value and stakeholder management as opposite concepts.

The general knowledge structure showed that an ethical code was positioned close to business ethics and was seen as a tool for achieving ethical behaviour.

Safety and philanthropy were perceived as rather separate, or as different, from the other supplied elements. Philanthropy was also considered to be at a distance from CSR, as illustrated in Figure 4. Only the constructs ‘practical vs. theoretical’ and the ‘degree of voluntariness vs. compliance’ seemed to coincide somehow. In the West-European social environment, philanthropy was considered as basically a private activity.

The terminology used by the small-business owners pointed to similarities between some of the concepts, since often terms such as fit, equal, identical, synonymous, at the interface, complementary to, in some hierarchical relation, an element of, a means to, a consequence of... were used. This confirms the vagueness and lack of clarity in the terminology, as discussed earlier.

The fact that job creation and job continuation were the most recurring expressions of the social responsibility of business, confirms the importance of social and cultural sensitivities in family firms, with their strong values and norms (Dyer, 1988; Hall and Nordqvist, 2008).

Even if most small-business owner-managers recognised the importance of shareholder value as a prerequisite for creating wealth, and as a condition for investing in CSR activities and delivering a return to society, shareholder value as such was not that important a concept in the knowledge structures of the small-business owners. They observed that stock-quoted companies paid more attention to shareholder value than they themselves did, and at the cost of other elements in the firm. The ultimate goal, the creation of wealth, remained the same, but the small-business owners were followers of the principle of satisfying behaviour, rather than the maximisation principle of the homo economicus approach. This finding supports research relating to

family business values and culture (Denison et al., 2004; Hoffman et al., 2006; Klein and Kellermanns, 2008).

Considering these findings, we may conclude that shareholder value and CSR concepts are rather complementary. Shareholder value, CSR and ethics-related concepts are not mutually exclusive but rather mutually reinforcing. It is not a question of 'or' but rather a question of 'and': CSR requires the creation of shareholder wealth. Shareholder value is essential for CSR, and CSR leads to shareholder value. This may indicate that small-business owner-managers adopt a pragmatic approach, and recognise that profit is an important prerequisite for social responsibility. This finding corresponds to many press articles and consultants' statements in support of the academic discourse and debate as to whether considering stakeholders leads to superior long term performance and, as a consequence, to shareholder value (Barnett, 2007). This also supports Carroll's (1991) assertion that the issue of ethical and philanthropic activities is a moot point if economic responsibilities are not first attended to.

These findings lead to some practical implications. First of all, the clear and differentiated views of the various concepts that the interviewees had, even without a deep theoretical knowledge, may indicate that indeed entrepreneurship does concern itself with distinctive ways of thinking and behaving (Busenitz and Barney, 1997). Further, this finding questions the practical added value of many academic discussions concerning CSR and business ethics-related fields, especially for small and medium-sized firms. The fact that the small-business owner-manager makes sense of these concepts suggests that the various concepts have been rather well introduced and disseminated in the business world by channels other than academic literature. Perhaps it signifies that practitioners form their cognitive models independent from academic research (Abrahamson and Eisenman, 2001; Clarkson, 1995; Newell et al., 2001). It could indicate that professional organisations and the general and popular business press play a more important role in the dissemination and interpretation of concepts related to CSR and business ethics. Professional organisations add technical content and explain the concepts in a practical and understandable way (Scarbrough, 2003). The general and popular business press builds

a legitimacy, and this results in the theories and practices being accepted (Mazza and Alvarez, 2000). The implication is that if authorities want to influence the perceptions of small-business owners, then the channels to use are professional organisations and the general and popular business press. The results also indicate that small-business owner-managers are rather pragmatic and so, if authorities want to communicate matters related to CSR and business ethics, a rather pragmatic approach is advisable.

Limitations and perspectives

This research adopted a cognitive and constructivist perspective to investigate how small-business owner-managers interpreted corporate responsibility and ethics-related concepts. The general criticisms levelled at cognitive theory and cognitive mapping methods as explained above, are thus applicable to this research (Cossette and Audet, 1992; Eden, 1992; Eden and Ackermann, 1998). If we take Weick's aphorism seriously, that we do not know what we think until we hear what we say, then the process of articulation is a significant influence on present and future cognition (Eden, 1992). Sensemaking is always sense-in-the-making (Nicolini, 1999). In addition, interviews are social events, where interviewer and interviewee interact, hence they reflect a social construction rather than the sole thoughts of the interviewee (Eden and Ackermann, 1998). At best, cognitive maps are artefacts of human reasoning (Huff, 1990) and most methods demand interpretive inputs from the researcher (Cossette and Audet, 1992). There are further reservations about particular spatial techniques such as WMDS and the applied algorithm ALSCAL used here.⁵

Further comparative research could usefully examine whether the CEOs of larger companies, and owners of larger companies than the SMEs we considered, make the same differentiations in their perceptions (study which has been realized in the meantime in Fassin and Van Rossem (2009)). The generalisability of any study is constrained by the nature of the sample. Although the sample used was sufficient for the purpose of eliciting constructs reflecting the universe of meaning surrounding a given situation (Ginsberg, 1989), this sample is not appropriate for drawing wider inferences.

In addition, further research should investigate whether the conclusions regarding the distinctive perceptions of the concepts can be extrapolated for small-business owners in other countries (Matten and Moon, 2008). While we would expect the differences between individual views to be repeated, the degree of differentiation in the aggregated analysis may well vary according to national, regional or linguistic criteria. This assumption stems from studies on the impact of language and terminology on the perception of concepts (Hansen et al., 2004).⁶ The results of this study therefore cannot safely be extrapolated to all European countries. This study was conducted in the Dutch speaking part of Belgium. The translation of the original English terminology for new management concepts into other languages always leads to slight differences and nuances, although thoroughly checked by independent experts.

Furthermore, international research could investigate the effect of the marketing and dissemination of concepts and terms in different countries and the influence of culture. In this vein, Mitchell et al. (2002) observed in their study of cognition and culture that there was a universal culture of entrepreneurship, but also noticed differences among countries. Similar differences may be found in small-business owner's cognition of CSR and related ethical business concepts. The dissemination process for the concepts may also lead to different patterns of adoption and often delays in reception (Newell et al., 2000; Sturdy, 2004). For example, the notion of stakeholder management *Anspruchsgruppe* has only relatively recently been introduced in Germany (Hansen et al., 2004), and in France under the term *les partis prenantes*. Neither term has achieved the same popularity as the American term 'stakeholder'.

Another limitation is the use in our research of just nine concepts as elements. It must be admitted that many more concepts have been developed in the academic and business spheres. Although we took great care in choosing the elements, it would be useful to repeat this study with other concepts related to CSR and business ethics as well. It would also be worthwhile integrating the concept of corporate citizenship in a study in the UK, where the concept is more widely recognised than in most of Europe.

Conclusion

Small-business owner-managers interviewed in our research appeared to be less informed and knowledgeable of the discussion on the vagueness and confusion of terms that monopolises much of the recent research literature on CSR and business ethics. Instead, in a pragmatic manner, practitioners form their own cognitive models, independent of academic research and even without a thorough theoretical knowledge, based on their own perceptions. They receive information through other channels, mainly from their professional organisations and simplified articles in the business press. This repertory grid analysis of small-business owners' cognitions has led to the conclusion that sensemaking indeed occurs among small-business owner-managers. The study also illustrated a certain disconnect between academics and practitioners. Some understanding of the real managerial world should be required of scholars engaged in management research, especially in CSR and ethics, as well as cognisance of the specific issues that concern small-business and entrepreneurship (Das, 2003). The study confirmed the importance of social and cultural dimensions, such as values and norms, in small family firms, where non-economic rationales are considered in a long-term approach. In a pragmatic way, the small-business owner has recognised the complementarity between shareholder value and CSR-related concepts.

This research has backed the academic literature view that there is a close link between CSR and sustainability, but rejected the idea that the terms business ethics and CSR are interchangeable. The study showed that corporate governance, CSR and business ethics are complementary. The study also illustrated that small-business leaders give corporate governance a greater emphasis in the business and society fields than most scholars find in their comparative studies on the hierarchy of concepts (Egels, 2005; Schwartz and Carroll, 2008). These findings contribute to a better understanding of how small-business owner-managers think and integrate corporate responsibility and ethical issues into their decision-making.

The small-business owner-managers we talked to embraced the distinctions between three basic complementary concepts: corporate responsibility, corporate governance and business ethics. Within this framework, stakeholder management seemed to

fulfil the role of facilitator. The three concepts correspond to the three dimensions of management, governance and values, while stakeholder management represents the strategic dimension. These concepts are essentially interrelated and interconnected. All of the major concepts relating to business and society complement and reinforce each other.

Notes

¹ For example, SME Key, part of the European Business Campaign on CSR, is a step-by-step guide published by CSR Europe to help companies complete an internal audit or publish a CSR report (GreenBiz.com, 2003).

² Two major methods exist to generate elements (Easterby-Smith et al., 1996): *supply of elements*, and *elicitation of elements*. Supply of elements involves that the researcher provides the elements. This is recommended when the researcher is interested in learning more about a given set of elements from various research participants, when the researcher wants to test a theory (Kaish and Gilad, 1991) and when the researcher wants to compare responses of (groups of) respondents (Reger, 1990a, b). Eliciting elements involves that the research participant provides the elements.

³ Many variations are possible concerning the number of elements considered in a sort (one, two, three or all elements) and the way sorts are composed (e.g., at random, predefined, etc.).

⁴ A 3D space increased the variance accounted from 34% to 43%. Also for reasons of clearness, a 3D solution

was withheld; nonetheless, this solution does not optimally represent how the 23 interviewees mentally capture CSR and business ethics-related concepts. A 4D solution increased the variance accounted from 43% to 44.43%.

⁵ The common space of WMDS is an aggregated map, which has been criticised to ignore the influence of group dynamics (Schneider and Angelmar, 1993). However, it was not our objective to look for intra-organisational differences within the entrepreneurial knowledge structures. In addition, the used algorithm (ALSCAL) bears an influence on the common spaces they generate (Hair et al., 1998). ALSCAL uses the alternating least squares approach to scaling. Also source weights associated with 3D scaling procedures lack true independence. The source weights are only independently distributed from one another conditional upon a given, unchanging stimulus configuration (Hodgkinson, 2005).

⁶ The clear link between CSR and sustainability and the clear delimitation from corporate governance and business ethics on the one hand, and from stakeholder management, on the other hand, may possibly have slightly been influenced by the content and format of the terms in the Dutch language: CSR (Maatschappelijk Verantwoord Ondernemen or MVO) and sustainability (Duurzaam Ondernemen) are used in Dutch in the verb-form *ondernemen* (to enterprise), while corporate governance (*deugdelijk bestuur*) uses the noun *bestuur* (governance). The verb-forms of CSR and sustainability compared with the noun-form of the other concepts may contribute to the perception of that the first two concepts are synonymous, thus reinforcing the all-encompassing perception of CSR. This presumed link may be less natural in other languages.

Appendix A

Selection of academic articles on business ethics (BE), corporate social responsibility (CSR) and corporate governance (CG)

Reference	Journal	Concept 1	Concept 2	Additional concepts	Comment	Terminological shortcomings			Theoretical shortcomings		
						Clarity*	Vague**	Ambig.***	Overlapping [†]	Hier. [‡]	Relations ^{††}
Epstein (1987)	CMR	CSR	BE	Corporate social responsiveness	Related, conflicting & overlapping	x		x	x		
Rudolph (2005)	CRMgt	CSR	Governance	BE	Tyranny of terminology	x	x	x	x		
Van Oosterhout (2008)	BEQ	Corporate citizenship	CSR		Reorientation of concepts	x	x		x		
Joyner and Payne (2002)	JBE	CSR	BE		Themes are similar enough to be interchangeable	x		x	x		
Cramer et al. (2006)	BEER	CSR	Triple P	Sustainability	Multi-interpretable concept of CSR	x		x	x		x
Cacioppe et al (2008).	JBE	Corporate BE	Social responsibility		Considerable overlap although distinctions	x			x	x	
Wheeler et al. (2003)	JGMgt	Sustainable development	CSR	Stakeholder approach	Interwoven concepts	x			x		
Sundrum and Inkpen (2004)	OSc	Stakeholder theory	Shareholder value		No reason to oppose	x				x	
Atarqa and Jacquot (2005)	Conf	Stakeholder management	Corporate responsibility		Grille de lecture of CR		x	x			x
Trevino and Weaver (2003)	BEQ	BE	CSR		Clear overlap		x		x		
de George (1987)	JBE	CSR	BE		CSR is apart of BE		x			x	
Waring and Edwards (2008)	CGIR	CG	Social responsibility		Link with social responsible investment and human resources		x			x	x
Lea (2004)	BEQ	BE	CG	Stakeholders	Uniformalizes imperfect duties		x				
Dunfee and Donaldson (1995)	BEQ	BE	Stakeholder management		Intersection of contractarian approaches		x			x	
Gibson (2000)	JBE	Stakeholder	BE		Stakeholder is an important, commonly used framework for BE		x				x
Waddock (2004)	B&S	Stakeholding thinking	CSR	Corporate citizenship	Converging streams		x			x	
Neron and Norman (2008)	BEQ	Corporate citizenship	CSR	Ethical business	Conceptualizing ethical business practices		x			x	
Schwartz and Carroll (2003)	BEQ	CSR	Philanthropy	Ethical responsibility	Conceptualisation in 7 categories		x			x	
Luetkenhorst (2004)	Iec	Philanthropy	CSR		Excluded from		x		x		
Donaldson (2002)	BEQ	Stakeholder theory	Shareholder value		Theory and practice		x				
van Marrewijk (2003)	JBE	Sustainability	CSR		Comparison		x		x	x	
Scherer and Palazzo (2007)	AMR	CSR	BE	Stakeholder management	Umbrella term for business and society				x	x	x
Potts and Maluszewski (2004)	CGIR	Triple bottom-line	CSR	Stakeholder engagement	Integrated approach				x	x	x

continued

Reference	Journal	Concept 1	Concept 2	Additional concepts	Comment	Terminological shortcomings		Theoretical shortcomings	
						Clarity*	Vague**	Ambig.***	Overlapping [†] Hier. [‡] Relations ^{††} Place ^{‡‡}
Carroll (1991)	BHor	Philanthropy	CSR		Integrated in				x
Crane and Matten (2004)	Book	Philanthropy	CSR		Integrated in				x
Matten and Moon (2007)	Book	CSR	BE	Corporate Philanthropy	A cluster concept which overlaps				x
Beltratti (2005)	Gen P	CG	CSR		Strong complements; positively related to market value of the firm				x
Van den Berge and Louche (2005)	Gen P	CG	CSR		Notwithstanding some integrative initiatives, remain separate concepts				x
Jamali et al. (2008)	CGIR	CG	CSR		Interrelation and increasing overlap				x
Painter-Morland (2006)	BEER	CG	Ethics management	Sustainability	Are interrelated and dependent on each other				x
Morsing and Schultz (2006)	BEER	CSR	Stakeholder management		Relations and strategies				x
Epstein (1987)	CMR	CSR	BE		Interchangeable				x
Vogel (1991)	CMR	CSR	BE		Interchangeable				x
Ferrell (2004)	AME	CSR	BE		Interchangeable				x
Staurer et al. (2005)	JBE	CSR	Sustainability		Converge to similar concepts				x
Garriga and Melé (2004)	JBE	BE	CSR		Central in; grounded in ethical theories				x
Aguilera et al. (2006)	CGIR	CG	CSR		Incorporation of CSR in CG				x
Eberhard-Haribey (2006)	CG	Sustainable development	CSR		More global concept				x
Sacconi (2006)	JBE	CSR	CG		Model of extended CG				x
Luo (2006)	Book	CSR	CG		Important part of CG				x
Wieland (2001)	JBE	Ethics	Governance		Ethics as governance structure				x
Eberhard-Haribey (2006)	CG	CSR	BE		Inspired by				x
Ports and Maluszewski (2004)	CGIR	Ethics	CG		Ethical accountability				x
Freeman and Reed (1994)	CMR	Stakeholder theory	CG		Implications of stakeholder theory on				x
Elkington (2006)	CGIR	Governance	Sustainability		Cross-connections governance & CR				x
Matten et al. (2003)	JBE	Corporate citizenship	CSR		Stakeholder management Relations				x
Arthaud-Day (2005)	BEQ	CSR	CG		Tri-dimensional approach				x
Conley and Williams (2005)	Law	CSR	CG	Stakeholder	CSR as new governance				x
Pater and van Lierop (2006)	BEER	Stakeholder management	CSR		Use of STM to implement CSR				x

JBE Journal of Business Ethics; BSR Business and Society Review; B&S Business and Society; BEQ Business Ethics Quarterly; CMR California Management Review; CGIR Corporate Governance: An International Review; CG Corporate Governance; AME Academy of Management Education; AMR Academy of Management Review; Gen P Geneva Papers; BHor Business Horizon; OSc Organisation Science; JGMgt Journal of General Management; Conf Conference Proceedings.

*Clarity in terminology; **Vagueness in conceptualisation; ***Ambiguity in interpretations; [†]Overlapping and similarities; [‡]Hierarchical positioning; ^{††}Relations and cross connection; ^{‡‡}Place in existing framework.

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