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Master Thesis

ON THE CSR PERCEPTION OF MILLENNIALS

An Analysis among School of Management and Law Students

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The topic of CSR has accompanied and occupied me since my bachelor's degree and will continue to play an important role for me in the future when it comes to starting my career. Since my fellow students and I received comprehensive and vital inputs during our studies on corporate social responsibility, corporate governance, responsible management, sustainability, and human rights, I was wondering how other students think about this topic and whether it plays a role when they enter the labor market. Gaining insight into the students' mindset towards corporate social responsibility was very interesting and inspiring.

Finally, the development of this thesis has broadened my horizons and taught me many new things - in terms of content and methodology, but also from a human perspective. It took a lot of time, concentration, perseverance and courage to keep going and not lose sight of the goal. At this point, I want to express thanks to the most important supporters, my family, my love, and my friends, because without them I would not be where I am today.

MANAGEMENT SUMMARY

Corporate social responsibility (CSR) has become indispensable in today's business world and is an integral part of corporate strategy to build stakeholder trust and remain competitive. One particular stakeholder group, Millennials (born 1980-2000), have either recently entered the labor market or will soon do so. Practitioners and academics have thus increased interest in how Millennials perceive CSR: Does CSR impact their buying decisions as customers, or their job decisions as potential or current employees?

The research objective was to examine CSR perception of Millennials studying business at ZHAW School of Management and Law (SML). In order to explore this phenomenon comprehensively, it was examined from four perspectives: value concept, CSR attitudes, CSR priorities, and CSR in job decision context. The results were tested on three subgroups: gender, study level, and working experience.

In addition to available literature and studies on Millennials' CSR perception, a web-based survey was sent to the entire student body and data was received from 177 respondents. The procedure used hypotheses and variables retrieved from available theory, while the empirical findings were reflected in context of the introduced corpus of literature.

The present study found that SML students hold altruistic values as well as self-centric values. CSR attitudes were positive, showing an understanding for the rationale of CSR. CSR priorities showed appreciation for the stakeholder model, serving multiple stakeholder interests. CSR performance of a prospective employer plays a role in job decisions, as the students appreciate to work for a company that acts socially responsible. Even when facing a financial trade-off, the majority of students would apply for a job in a company with good CSR performance. Overall, females showed more sensitivity towards and gave higher importance to CSR than their male counterparts. The applied Chi-square tests revealed that, except for gender, study level and working experience subgroups, showed practically no significant relationships.

Since academic evidence in this particular research field is limited in Switzerland, results of the present study are making vital contributions to businesses as well as learning institutions. Results demonstrated that the person-organization fit is critical to Millennials, as they are not solely motivated by financial rewards. This indicates great potential for companies to attract Millennials through good CSR performance. The findings are applicable to other business schools in the Swiss-German part of Switzerland, since there are no

systematic differences between the students. For future studies, it is recommended to examine companies' needs in this context and mirror them to students' needs. Also, the number of participants from other universities could be increased as well as testing the relationship of other factors such as culture and/or religiosity with CSR perception could be implemented.

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LIST OF ABBREVIATIONS

AIESEC   Internationale des Etudiants en Sciencies Economiques et Commerciales'

BSc   Bachelor of Science

CPSC   Consumer Product Safety Commission

CSP   Corporate Social Performance

CSR   Corporate Social Responsibility

EEOC   Equal Employment Opportunity Commission

EPA   Environmental Protection Agency

HR   Human Resources

MSc   Master of Science

OSHA   Occupational Safety and Health Administration

PHW   Physically Health Workplace

PRME   Principles of Responsible Management Education

RME   Responsible Management Education

RQ   Research Question

SML   School of Management and Law

UN   United Nations

USA   United States of America

ZHAW   Zurich University of Applied Sciences

TERMINOLOGY

CORPORATE SOCIAL RESPONSIBILITY

"The social responsibility of business encompasses the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that society has of organizations at a given point in time" (Carroll, 1979, p. 500, 1991, p. 283).

MILLENNIALS

Term used to describe a generation of people born between 1980-2000 (Cennamo & Gardner, 2008; Deloitte, 2018; Mastrolia & Willits, 2013).

CSR PERCEPTION

Umbrella term used in this research paper referring to values, CSR attitudes, CSR priorities, and CSR in a job decision context.

ATTITUDES

"Attitudes are defined as an individual's overall positive or negative evaluation of a target based on the person's feelings or emotions about that target" (Morris, 1997, p. 416).

VALUE CONCEPT

Values in the context of this research paper are detached from CSR and attitudes and refer to the students' value concept/worldview. Values are "[…] stable and serve as a moral compass that directs motivation and, potentially, decisions and actions and are therefore important indicators of students' moral approach." (Schwartz, 1992, cited in Haski-Leventhal, Pournader, & McKinnon, 2017, p. 222).

1 INTRODUCTION

Corporate Social Responsibility (CSR) first aroused in the early 20th century. Over the years, CSR has gained greater attention and has become indispensable in today's business environment. CSR refers to "[…] context-specific organisational actions and policies that take into account stakeholders' expectations and the triple bottom line of the economic, social, and environmental performance" (Aguinis & Glavas, 2012, p. 933). The spectrum of responsibilities of an organization has shifted from the traditional economic and legal responsibilities towards a new much broader social contract with society embodying ethical and philanthropic components (Carroll & Shabana, 2010). For instance, the pressure from media, governments, employees and other stakeholders has risen tremendously. It forces companies to act sustainably and responsibly and yet still be profitable (Porter & Kramer, 2006; Schüz, 2012; Waddock, Bodwell, & Graves, 2002). A well-known example was the collapse of a garment factory building in Dhaka, Bangladesh, in 2013, which has changed the corporate liability aspect throughout global supply chains (Schüz, 2012). Businesses are confronted with a 'loss of trust' from society and especially from the younger generation who is considered more critical and demands for more accountability of organizations and their actions (Kaifi, Khanfar, Noor, & Poluka, 2014). Subsequently, from a company perspective, the challenge about CSR is no longer 'if' companies should integrate corporate sustainability in their strategic decision-making but 'how' (Epstein & Buhovac, 2014). The stakeholder focus gained considerable importance for organizations (Crane, Matten, & Spence, 2014). Eventually, CSR could become a critical strategic element of building trust between stakeholders and the marketplace (Melé, Debeljuh, & Arruda, 2006). For instance, CSR has become an integral part of corporate communication and employer branding strategies, which emphasizes the importance of company reputation among future employees (Catano & Morrow Hines, 2016; Klimkiewicz & Oltra, 2017).

There is a growing interest in the subject of Millennials' CSR perception as they are considered the age group with highest sensitivity to CSR and ethical issues (Klimkiewicz & Oltra, 2017). Furthermore, they represent the current generation of job-seekers in a labor market, where companies have increased their CSR activities (Leveson & Joiner, 2014). The students will be the next generation to take on responsibility for decisions and strategies of business operations around the world. Therefore, Albaum, and Peterson (2006) suggest companies and education institutions to prioritize business students as a

stakeholder group and take into account their values and attitudes when taking decisions. According to Frederick (2018), generational changes, and thus the values and attitudes of today's generation, will shape and drive CSR.

This research paper aims to investigate students' CSR perception according to four indicators: value concept, CSR attitudes, CSR priorities, and how they see CSR in a job choice context. Furthermore, the relationships between CSR perception and gender, study level, and working experience subgroups are examined.

1.1   JUSTIFICATION OF SIGNIFICANCE

Millennials will soon be the most represented generation in the workforce of companies. For instance, in the USA they make up to 76 m people (Gursoy, Geng-Qing Chi, & Karadag, 2013) and by 2020, Millennials will account for 50% of the global workforce (KPMG, 2017). Students, as future employees and potential leaders in the economy, play a significant role in the realization of sustainability goals and will eventually shape the ethical approach of companies (Albaum & Peterson, 2006; Furrer et al., 2010). According to Frederick (2018), a crucial part of sustainability is to meet stakeholders' values, thus this research contributes to the research field of CSR perception of Millennials representing stakeholders of companies as future job-seekers and business leaders.

Research on the CSR perception of business students in Switzerland is limited. The findings of this study are relevant because no study among students with the same research objective was yet conducted in Switzerland. Evidence on the values and CSR attitudes of business students is generally scarce in Europe as most of the previous research was done in the USA (Kolodinsky, Madden, Zisk, & Henkel, 2010), Canada (Ng & Burke, 2010) or Australia (Leveson & Joiner, 2014). As a result, it is crucial to examine the CSR perception among business students in Europe (Alonso-Almeida, Fernández de Navarrete, & Rodriguez-Pomeda, 2015). Due to the significant role the Millennials already play and will play in the business environment, they are the most critical emerging stakeholders for companies, and more research on the topic CSR perception is needed (Alonso-Almeida & Llach, 2019).

According to Twenge et al. (2010), in order to effectively and efficiently manage employees of the millennial generation, businesses must be aware of their values and CSR attitudes concerning their future employment. From a business perspective, one of the biggest challenges of business today is the replacement of a considerable amount of

retired workers with new employees from the millennial generation (Albinger & Freeman, 2000). In times of high competition in attracting new talents, it is essential to understand the new workforce's work values and how they may differ from previous generations (Twenge et al., 2010). They might affect differences in the attraction and retention of Millennials as well as other necessary organizational implications (Twenge et al., 2010). For instance, recruitment processes that have worked with previous generations might not work anymore (Twenge et al., 2010). Investigation on values and attitudes is a vital part in understanding a decision-maker's behavior (Albaum & Peterson, 2006; Haski-Leventhal et al., 2017) and subsequently provide rich input for companies to use their CSR approach more strategically in this context. Additionally, as sustainability is a fundamental part of business education at the university level, university institutions can get essential insight about their stakeholders as well.

From an academic perspective, there is a body of literature assessing business students' ethical values and behavior (Eweje & Brunton, 2010; McManus & Subramaniam, 2009). However, little research is conducted on students' CSR perception (Alonso-Almeida et al., 2015). In the Nordics, there is a research study in Finland (Lämsä, Vehkapera, Puttonen, & Pesonen, 2008) investigating students' perception of a 'well-run' company as well as the attitude towards business responsibility. Additionally, a study was conducted in Spain by Alonso-Almeida et al. (2015) examining business students' CSR perception if they were in a managerial role. Nevertheless, previous empirical research on generational differences in work values and attitudes is scarce and provides inconsistent evidence (Alonso-Almeida & Llach, 2019). One reason might be that Millennials were not active in the labor market for a long time and due to their age, evidence on their work values and CSR values in terms of employment is still limited (Cennamo & Gardner, 2008).

Despite the growing interest and investigation on CSR and given the evidence on generational differences in work values (Kolodinsky et al., 2010; Twenge et al., 2010) and the increasing significance of strategic CSR, research on CSR perception of business students is needed, especially in a job choice context (Leveson & Joiner, 2014). As a result, the present study provides relevant results for businesses and learning institutions in Switzerland.

1.2 RESEARCH OBJECTIVE AND RESEARCH QUESTIONS

The overall topic of this research is *On the CSR Perception of Millennials – An Analysis among School of Management and Law Students*. Hence, the main research objective is to identify the value concept and CSR attitudes of the millennial generation studying business at the Zurich University of Applied Sciences (ZHAW) School of Management and Law (SML). Additionally, this research project investigates how students prioritize CSR dimensions. Since students are soon entering the labor market, this research further analyzes whether CSR performance of companies influences their job choice and what students value most concerning their future employment. Thus, the CSR perception of Millennials is investigated among four indicators: values, CSR attitudes, CSR priorities, and CSR in the context of job choice. Moreover, influence of personal characteristics such as gender, study level, and work experience are examined to explain differences in CSR perception.

The following research questions (RQ) are addressed in this research paper:

RQ₁: *What are the SML students' value concept and CSR attitudes?*

RQ₂: *How do the students prioritize different aspects of CSR?*

RQ₃: *Is there any difference in the students' CSR perception (value concept, attitudes, priorities) according to personal level characteristics?*

RQ₄: *Does CSR performance play a role in the students' decisions for their future employer?*

1.3 RESEARCH SCOPE

This research on the CSR perception of Millennials in Switzerland is focusing on business students at the ZHAW SML. To examine business students in context of Millennials research, is serving the purpose to see how Millennials, with an educational business background and high potential for becoming future managers, perceive CSR. Today, the majority of students fall into the age category of the millennial generation (i.e. 19-39 years). Thus, business students as target group are a justified approach to explore Millennials' CSR perception. The reason to limit this study to one business school is mainly due to technical reasons and available resources. This domain limitation seems to be the best

possible trade-off between accessibility of the target group and their theoretical relevance to address the research questions.

In contrast to Cennamo and Gardner (2008), that investigated work values and satisfaction among three generational cohorts currently in the workforce, the present study investigates one generation. Furthermore, this study explores CSR perception at a given point in time. The source of opinion-forming is not within the scope of this research. As an example, Furrer et al. (2010) investigated influences of economic wealth and institutional legacy of a country on the CSR attitudes among 3064 current managers and business students in 8 European countries. Additionally, literature about influence of classroom teaching on the social responsibility mindset of business students is broad and controversial (Frederick, 2006). Although the importance of Responsible Management Education (RME) is recognized and SML students attended CSR education classes, it is not within the scope of this research to investigate effect or measures of RME as an influential factor to the CSR perception. Simultaneously, the development of 'green' or 'new' skills required from an organizational perspective is not part of this research (Organisation for Economic Co-operation and Development & European Centre for the Development of Vocational Training, 2014).

In the field of business and society, there are many competing and complementary frameworks such as CSR, business ethics, stakeholder management, sustainability, or corporate citizenship (Schwartz & Carroll, 2008). It is not within the scope of this research to touch upon all of these schools as each of them has its own body of literature. According to Schwartz and Carroll (2008), at the final stage, all of these concepts are related and incorporate the same underlying key themes. As a result, the term CSR, which is still the most dominant and widely used term in academic literature and business practice (Schwartz & Carroll, 2008), is also used throughout this research and will be further developed.

Furthermore, literature on CSR and its outcomes, especially financially, is extensive and still inconclusive (Aguinis & Glavas, 2012). In the context of Millennials, effects of CSR were investigated towards Millennials' consumption behavior (Diehl, Mueller, & Terlutter, 2013; The Nielson Company, 2012). In addition, this study focuses on CSR attitudes in the context of the students' future employment, which is not much researched yet (Peloza & Shang, 2011). Findings of this study provide input for companies about the students' sensitivity to CSR performance of a prospective company, so that CSR could

be used as a measure to attract new employees. Moreover, CSR perception of Millennials could also change organizational behavior to be more responsible (Alonso-Almeida & Llach, 2019).

Moreover, distinction between value concept, CSR attitudes, and work values is vague. Thus work values such as teamwork, working hours, communication among others, defined and studied by Twenge et al. (2010) are not in focus. The individual-level characteristics investigated within this research are gender, study level, and working experience, which are among the most common subgroups to explain differences in CSR perception (Alonso-Almeida et al., 2015). Although moral duty to be socially responsible can differ due to factors such as religiosity/spirituality and/or cultural backgrounds (Albaum & Peterson, 2006; Kaifi et al., 2014), these variables are not being considered. For instance, an analysis by Waldman et al. (2006) among over 15 countries revealed that cultural orientation such as individualism and collectivism played the most significant role in CSR perception differences or management decisions respectively (Dawkins, Jamali, Karam, Lin, & Zhao, 2016). Nevertheless, these aspects are not considered in the research scope.

Lastly, this study investigates the role of CSR in job choice when confronted with trade-offs, however, not recognizing the broad mechanism of decision-making for a potential job, as studied by Jones, Willness and Madey (2014). Furthermore, as CSR in job choice is mainly researched from Millennials' perspective, different recruitment techniques are not examined.

2 CONCEPTUAL BACKGROUND

Fundament and conceptual frameworks of CSR and CSR perception are being outlined before literature review on CSR perception of Millennials in the next chapter. The fundament and conceptual frameworks of CSR and CSR perception are outlined. A brief explanation of CSR, its evolution, different perspectives of understanding, concepts, and theories are being discussed. A theoretical explanation of the meaning of values and attitudes provides the conceptualization of CSR perception followed in this research.

2.1 CORPORATE SOCIAL RESPONSIBILITY

Firstly, CSR is highlighted from a historical perspective underpinning its development and understanding over time. The second part of this chapter focuses on definitions. The third subchapter describes theoretical frameworks. Moreover, the stakeholder theory is emphasized due to its cruciality in understanding the needs and voices of stakeholders.

2.1.1 DEVELOPMENT

The following outline of the historical development of CSR demonstrates how external influences such as societal changes, regulative elements, and mainly stakeholder demands drive CSR (Aguinis & Glavas, 2012). The concept of CSR has a long history, and there has been evidence on business communities' social concern for centuries (Carroll, 1999). However, formal writing and modern era of CSR started only in the 20th century. According to Kolodinsky et al. (2010), the field of CSR study began 1946 when *Fortune* magazine published an article stating "[…] businessmen were responsible for the consequences of their actions in a sphere somewhat wider than that covered by their profit and loss statements." (Bowen, 1953; cited in Kolodinsky et al., 2010, p. 168). Since its beginnings, meaning and significance of CSR have developed considerably. The shift of stakeholders' attitudes and the implementation of regulations have also forced a change in behaviors of firms and their CSR practices (Frederick, 2018). According to Frederick (2018), there are five different phases CSR-1 (1950s-1960s/Corporate Social Stewardship), CSR-2 (1960s-1970s/Corporate Social Responsiveness), CSR-3 (1980s-1990s/Corporate/Business Ethics), CSR-4 (1990s-2000s/Corporate Global Citizenship) and finally CSR-5 (2000s-3000s/Toward a Millennial Future). In the 1920s, first attempts were mainly philanthropic, when companies supported community organizations. The drivers for CSR-1 (1950s-1960s) were company reputation and executive conscience, which resulted in corporate philanthropy practices (Frederick, 2018). In 1953 Howard R. Bowen stated that

the largest companies were centers of power that had a considerable impact on society through their actions in various ways (Carroll, 1999). In the following years from the 1960s to the 1990s (CSR-2 and CSR-3), corporate misbehaviors, widespread social protests, increasing government regulations and social audits shaped CSR activities into more strategic affairs with stakeholder focus (Frederick, 2018). Through social legislation in the 1970s, the message to promote a broader notion of corporate responsibility became clear and consolidated (Carroll, 1991). Eventually, the creation of the Environmental Protection Agency (EPA), Equal Employment Opportunity Commission (EEOC), Occupational Safety and Health Administration (OSHA), and the Consumer Product Safety Commission (CPSC) resulted in new governmental bodies with national public policy frameworks recognizing the environment, employees, and consumers as significant and legitimate stakeholders of a company (Carroll, 1991). Eventually, engagement in CSR was not only voluntary but driven due to public responses to issues that companies did not recognize as their responsibility previously (Porter & Kramer, 2006).

Another pioneer in CSR designation was Keith Davis, who became well-known for his understanding of social responsibility and business power (Carroll, 1999). Davis promoted to see CSR in a managerial context, and that responsible business decisions were economically paying back in the long-run, which became an accepted view in the 1970s and 1980s (Carroll, 1999). At the same time, the first thoughts of CSR were going into the stakeholder theory direction, stating that a socially responsible business had to manage a multiplicity of interests, taking into account various stakeholders such as employees, suppliers, dealers, local communities, and the nation (Carroll, 1999). Towards the end of CSR-3 (the 1980s), human rights advocacy and techno-driven value changes contributed to integrate business ethics into corporate culture and to consider the environmental impact, too (Frederick, 2018). This trend continued throughout CSR-4 (the 1990s until 2000s) by activities recognizing globalization impacts and addressing environmental and ethical issues. Those activities were mainly driven by intergovernmental compacts, NGO pressure, global economic trade, and ecological awareness (Frederick, 2018). Through such external factors and policies, interests of stakeholders were getting more central. According to Carroll (1999), in the 1990s, there were only a few contributors to new definitions of CSR, but more focus was given to the operationalization of CSR and other related concepts such as the stakeholder theory, business ethics theory and corporate citizenship theory, corporate social performance, corporate social responsiveness, that

incorporated different perspectives but were consistent with CSR theory and will not be further elaborated.

The future of CSR-5 (the 2000s-3000s) is still uncertain. Most certainly there will be more research on how to put CSR into practice, and new definitions might be coming up (Frederick, 2018). However, the past decades of CSR research have produced commonly accepted theories, which build a solid groundwork (Carroll, 1999). Besides the reconciliation of theory and practice, emphasis will be given to the measurement of performance and impacts of CSR (Carroll, 1999). Moreover, Frederick (2018) stated that sustainable development and generational change will shape CSR-5 in this millennium. Similarly, Carroll (1999) stated that "[…] CSR concept has a bright future because at its core, it addresses and captures the most important concerns of the public regarding business and society relationships." (Carroll, 1999, p. 292).

Studying CSR development over time, it can be recognized that stakeholders' power increased, and companies responded with new strategies. It can be assumed that the next generation of stakeholders will have a strong influence, which highlights the importance to examine the value concept and CSR attitudes of Millennials as future leaders and stakeholders of businesses.

2.1.2 DEFINITIONS

Definitions of CSR differ among scholars and theories, and there is no established agreed-upon definition. Theory building, discussions, and commentaries on the concept of CSR have been debated among academics and practitioners communities extensively (Carroll & Shabana, 2010). A qualitative content analysis of 37 CSR definitions by Dahlsrud (2006) revealed that, usually, definitions comprised the following five dimensions – stakeholder dimension, social dimension, economic dimension, voluntariness dimension, and environmental dimension. However, Carroll and Shabana (2010) argue that due to methodological reasons, the author could not identify the exact number of definitions and that the real number would exceed 37. Furthermore, identification of these dimensions was made using Google frequency count, and its validity was not scientifically tested (Carroll & Shabana, 2010). It can be recognized that the definition of CSR is not solely referring to the social dimension but also addressing the responsibility of a company towards its entire business environment, including impacts within the environmental and economic dimensions simultaneously. Although some definitions do not explicitly

mention the environment, it is meant to be part of CSR (Dahlsrud, 2006). The *Business for Social Responsibility* defines CSR as follows: "Corporate social responsibility is achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment" (Dahlsrud, 2006, p. 8). According to Carroll (1979), the environment is identified as a social issue that has to be addressed by business, whereas scholars of the stakeholder theory (Freeman, 2010; Mitchell, Agle, & Wood, 1997) define the environmental responsibility as a third dimension (besides economic and social) that requires business to have a sustainable relationship with both the biophysical as well as the societal environments. A further holistic explanation is that "Corporate social responsibility is about companies having responsibilities and taking actions beyond their legal obligations economic/business aims. These wider responsibilities cover a range of areas but are frequently summed up as social and environmental – where social means society broadly defined, rather than simply social policy issues. This can be summed up as the triple bottom line approach: i.e. economic, social and environmental" (Commission of the European Communities, 2002, cited in Dahlsrud, 2006).

A widely used and accepted definition is: "The social responsibility of business encompasses the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that society has of organizations at a given point in time" (Carroll, 1979, p. 500, 1991, p. 283). This definition encompasses the underlying meaning of responsibility, namely that responsibility is based upon somebody's demand for something. The term 'responsibility' stems from the Latin term 'respondere' and means that somebody has to respond to the question: What have you done? (Schüz, 2012). From a philosophical perspective, responsibility "[…] describes the relation between an acting subject causing effects, responding to and judged by an authority asking about their positive and negative impacts." (Picht, 1969, p. 319). The term 'authority' reflects the stakeholders, which all have different value systems and views of the effects of action (Schüz, 2012). Eventually, responsibilities defined by Carroll are expectations that stakeholders and society place on organizations (Carroll & Shabana, 2010).

2.1.3   CSR DIMENSIONS

The before-mentioned definitions help to delineate CSR. From these definitions, the following main characteristics of CSR are derived: voluntary, managing externalities, multiple stakeholder orientation, social and economic alignment, practices and values, and beyond philanthropy (Crane et al., 2014). Commonly, CSR policies refer to

environmental protection, promotion of community relations, improvement of employee relations, and improvement of diversity and benefits (Crane et al., 2014). Carroll (1979) developed an approach that identifies different categories of CSR. The primary question remained unchanged, namely how businesses can reunite economic orientation and social orientation (Carroll, 1991). Nevertheless, it has to be mentioned that understanding and scope of CSR can also vary upon the region. For instance, the European model tends to integrate CSR into core business practices, i.e. to operate in a socially responsible manner as a company as a whole (McGlone, Winters Spain, & McGlone, 2011). On the other hand, in the American model, CSR is more commonly understood in addition to core practices of business in form of donations/philanthropic activities (McGlone et al., 2011).

The four-part conceptualization of CSR by Carroll (1979) entitles a comprehensive CSR definition, which is still today a widely accepted model among scholars and practitioners (Furrer et al., 2010). Carroll's four-category model recognizes that a company has not only economic and legal but also ethical and philanthropic obligations (Carroll, 1991). According to Carroll (1991), this view comprehends the entire spectrum of social obligations a company has towards society (i.e. economic, legal, ethical and philanthropic), illustrated in the form of a pyramid (as shown in Figure 1).
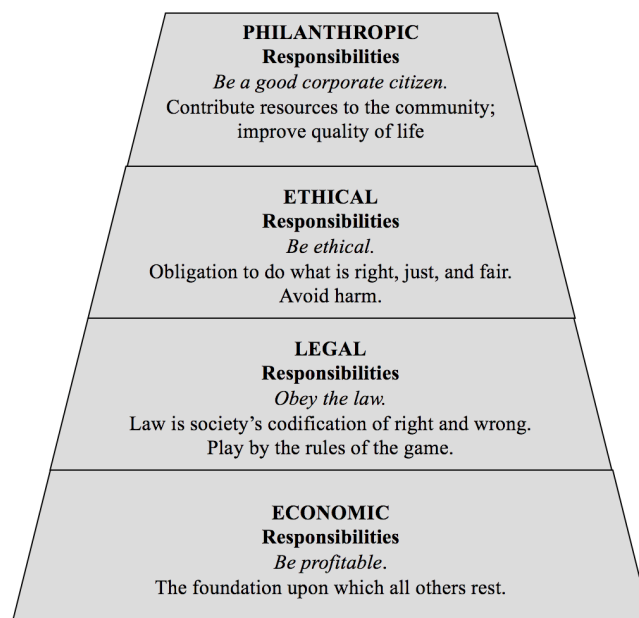

Figure 1: The Pyramid of Corporate Social Responsibility (Carroll, 1991, p. 42)

The illustration of the four categories of responsibility can be confusing, as it can lead to conclude that the category at the top is the most strived or essential one and that the economic responsibility at the bottom is the least valued (Schwartz & Carroll, 2003).

However, Carroll's pyramid does not intend to prioritize the categories but underlines the fundamental and required responsibilities, namely the economic and legal, to be the basis of CSR (Schwartz & Carroll, 2003). Additionally, the model misses to illustrate the interconnection and overlapping nature of the four categories of CSR (Schwartz & Carroll, 2003). Furthermore, the recognition of the economic responsibility within CSR is vital when thinking about the 'business case' of CSR (Carroll & Shabana, 2010).

Distinction between legal, ethical, and philanthropic responsibilities allows to better understand and assess the different CSR actions of an organization (Carroll & Shabana, 2010). The four categories of responsibility embrace the previously defined five dimensions of CSR (stakeholder, social, economic, voluntariness, and environmental) (Carroll & Shabana, 2010). For instance, an organization's performance with regards to environment, stakeholders, and society (social) is embraced within the economic and philanthropic responsibility category (Carroll & Shabana, 2010).

ECONOMIC AND LEGAL RESPONSIBILITIES

There are two different schools of thought concerning CSR: Businesses' principal social obligation is to make profit within ethical and legal boundaries (Friedman, 1970) and scholars who promote a broader spectrum of businesses' obligations towards society (Carroll, 1979). Friedman's classic definition was "social responsibility of business […] is to increase its profits within the rules of the game, which is to say, engages in open and free competition, without deception or fraud" (Friedman, 1970, p. 126). Additionally, Friedman argued in 1962 that a business' main responsibility was to maximize profits of its owners and shareholders, that addressing social issues was not the purpose of the businesses, and that these should be regulated by the free market system (Friedman, 2007). As a result, economic responsibilities were for long the ultimate responsibility of a business, namely to produce and sell goods and services to people (Carroll, 1991). Businesses were seen as the only economical source of society, and thus, buying and selling products and services, and being profitable was its primary goal (Carroll & Shabana, 2010). However, 'being profitable' transformed into profit maximization, which was then the ultimate goal (Carroll, 1991). Nonetheless, financial responsibility of a company towards its shareholders/owners is supported and generally accepted (Carroll & Shabana, 2010). According to Carroll's pyramid, economic responsibility is the basis upon all other responsibilities (Carroll, 1991). Some of the main economic components, as defined by Carroll (1991), are being profitable, maintaining a strong competitive position and operating

efficiently. Further, this means that a company cannot survive without profitability and therefore would not be able to perform on any other responsibilities.

The legal responsibility business has towards society is to comply with laws and regulations set by lawmakers (Carroll, 1991). This is the 'social contract' a company has with its society to pursue business within the legal framework (Carroll, 1991). There is not much disagreement on what comprises the legal responsibilities, as all agree upon compliance with laws and regulations (Carroll & Shabana, 2010). However, there are different opinions on the scope of this obligation. On the one hand, De Schutter (2008) argues that there is a need for a regulated CSR framework, as the business case of CSR is based upon assumptions of the market and business environment. Opposing opinions claim that based upon stakeholder management, which promotes expanding or changing laws, CSR should remain voluntary and no further legal implications were necessary for CSR or stakeholder theory (Phillips, Freeman, & Wicks, 2003).

Although legal responsibility is as fundamental as economic responsibility, it is placed on the second layer to illustrate its historical development (Carroll, 1991). The economic and legal categories form the classical view of responsibilities an organization has towards society.

ETHICAL & PHILANTHROPIC RESPONSIBILITIES

Although traditional economic and legal responsibilities embody some ethical norms about fairness and justice, this dimension is adding on to the activities and practices that are prohibited by society (Carroll, 1991). The ethical and philanthropic dimension is referring to the responsibility that a company has beyond its economic and legal responsibilities (Carroll & Shabana, 2010). A statement by Carroll underlines the concept of CSR "[…] contended that the economic and legal responsibilities are 'required', the ethical responsibilities are 'expected', and the discretionary/philanthropic responsibilities are 'desired'." (Carroll & Shabana, 2010, p. 90; Leisinger, 2007). As a result, activities within the ethical and philanthropic category best reflect an organization's CSR approach. Eventually, philanthropic responsibilities relate to voluntary activities to support wider societal entities (Furrer et al., 2010). The main components of ethical and philanthropic responsibilities are to operate in a manner coherent with society's expectations on an ethical and moral level and recognizing that corporate integrity goes beyond compliance with laws

and regulations (Carroll, 1991). Furthermore, society also has philanthropic and charitable expectations towards a company and its role within local communities (Carroll, 1991).

The definition of CSR dimensions depends upon the study and is not explicit. Referring to Leveson and Joiner (2014), the following CSR dimensions were named: workplace practices, social impact, corporate governance, global warming/climate change, and environmental impact.

2.1.4 STAKEHOLDER THEORY

Stakeholder theory or stakeholder management is an approach to CSR focusing on the integration of social demands (Crane et al., 2014). Today, it is seen as the most influential theory in CSR, as it includes the voice of stakeholders (Crane et al., 2014). It gained increased interest when Edward Freeman published his book *Strategic Management: A Stakeholder Approach* in 1984 (Crane et al., 2014; Morris, 1997). By definition "stakeholders are individuals and groups to whom a company must be responsible and responsive" (Morris, 1997, p. 413). Therefore, stakeholders play a crucial role in the concept of a company's corporate social performance. Stakeholders can be categorized into internal, external, primary, and secondary stakeholders (Lozano, 2000; cited in Albaum & Peterson, 2006).

Bird, Hall, Momentè, and Reggiani (2007) explain that, unlike the neo-classical view of professional management, which bases its decisions on owners' interest by maximizing long-term market value of a company, there is the stakeholder theory. Concern of a firm should be to a much broader stakeholder spectrum, i.e. employees, customers, shareholders, suppliers, government agencies, managers, creditors, community groups, and so forth, which all interact with a company in some way (Albaum & Peterson, 2006). The stakeholder theory emphasizes on the cruciality of stakeholder support to long-term survival and well-being of businesses (Albaum & Peterson, 2006). Professor Rezaee stated that "[B]usiness sustainability is driven by and built on the stakeholder theory, which suggests that the primary purpose of business sustainability is to create stakeholder value" (Frederick, 2018, p. 27). Additionally, Bird et al. (2007) state that stakeholder theory goes beyond recognizing a broad spectrum of stakeholders, but that a company's CSR is to act in the different interests of stakeholders and to be responsible for impacts caused by the business' operations.

Albaum and Peterson (2006) highlight the importance for companies to recognize university students as stakeholders, especially the business students, as they will form the future leadership of companies and eventually become stakeholders in any of a company's stakeholder groups (Albaum & Peterson, 2006). Furthermore, Porter and Kramer (2006) suggest that if a company successfully manages relationships with its stakeholders, the company may benefit from competitive advantage and long-term organizational success. At the same time, this relationship aims to increase community welfare by balancing business operations with society aspirations and requirements (Frederick, 2018). Examples of CSR activities are providing employment, raising the standard of living, playing a role in civic affairs, providing basic amenities such as healthcare and education facilities (Choudhary & Singh, 2012). Albinger and Freeman (2000) mention community investment and outreach, support for diversity in the workplace, employee involvement and benefits, attention to the environment, and other product safety, and global issues as further CSR measures.

2.2 DEFINITION: VALUES, ATTITUDES, AND CSR PERCEPTION

The following chapter provides a definitional basis and rationale of values and attitudes. In order to understand CSR perception of the millennial generation, it is vital to outline the moral concept behind and provide a fundament to the later analysis. The body of research of psychological value and attitude concepts and behavioral influence is extensive and will only be touched briefly to provide context and understanding.

VALUES

A person's values, attitudes, and worldview are part of a holistic concept called 'the moral approach' (Gorsuch & Ortberg, 1983; cited in Haski-Leventhal et al., 2017). Additionally, Haski-Leventhal et al. (2017) underline that a student's values influence attitudes and behavior. Values can be identified as "…stable and serve as a moral compass that directs motivation and, potentially, decisions and actions and are therefore, important indicators of students' moral approach." (Schwartz, 1992, cited in Haski-Leventhal et al., 2017, p. 222). Generally, values can be grouped or identified on two opposite ends on the same spectrum. On the one side, there are self-centered, materialistic, or self-enhancement values (e.g., hedonism or wanting to make a lot of money) (Haski-Leventhal et al., 2017). On the other side, there are self-transcendent or altruist values (e.g., benevolence and universal values or community-oriented values) (Cnaan et al., 2012; Stigler, 1962).

ATTITUDES

In addition to identification of the value concept, it is also important to investigate students' attitudes towards CSR and employment. "Attitudes are defined as an individual's overall positive or negative evaluation of a target based on the person's feelings or emotions about that target" (Morris, 1997, p. 416). Eventually, "attitudes may be understood as value judgments held with respect to something." (Rodrigo & Arenas, 2008, p. 266). The link between attitudes and behavior is well accepted in the fields of organizational behavior and consumer behavior (Morris, 1997). A key characteristic of attitudes is that attitudes are developed and learned, and not inherent (Morris, 1997). Specifically, business ethics are learned in formal classroom education, observation of business practices as well as informal education-related experiences (Albaum & Peterson, 2006). For instance, business schools are committed to contributing to a more ethical and sustainable business environment by focusing on being the best *for* the world instead of being the best *in* the world (Haski-Leventhal et al., 2017). Indication for this shift is the increasing number of business schools that are part of the Principles for Responsible Management Education (PRME) initiative by the United Nations (UN), which provides guidelines for RME. The educational sector is considered as playing a crucial role in the development of future leaders (Kolodinsky et al., 2010). This can be seen as a key driver of a student's moral and ethical development (Alonso-Almeida et al., 2015). Nevertheless, Young and Nagpal (2013) state in their research article on sustainability-focused management education that education on sustainability issues is one of the most important new challenges that learning institutions are confronted with. According to Frederick (2006), the education of future business leaders beyond neoclassical economics is essential as they are actors charged with tasks that reach further than their business enterprise and that their behavior affects general community life.

CSR PERCEPTION

Following the definitional outline of values and attitudes concept, they shape the moral approach of a person, which subsequently influences a person's behavior (Morris, 1997). Considering this phenomenon in the context of the current body of research, it provides a basis for a logical framework to assess the CSR perception. More specifically, CSR perception is used as an umbrella term for the following four indicators: value concept, CSR attitudes, CSR priorities, and subsequently CSR in a job choice context. Figure 2 illustrates the conceptual framework that is used to structure the literature review and the

later analysis part. The conceptual framework and its indicators are based upon a previous study by Haski-Leventhal et al. (2017) assessing students' value concept and CSR attitudes in the context of RME. Additionally, to put it in the context of CSR perception, the indicator CSR priorities is added, as according to Morris (1997), someone's CSR attitude is based upon the prioritization of CSR dimensions, which together, might influence how a person rates CSR performance in a job choice situation. Although, it is not within the scope of this research to examine the relationship of the moral approach and resulting behavior, the job choice context is included into the framework, as it is a further indicator of how students perceive CSR.

Moreover, the figure demonstrates that the different indicators are overlapping, and a clear distinction is not evident. Nevertheless, it illustrates that CSR perception is a phenomenon that is investigated from different perspectives based on indicators.
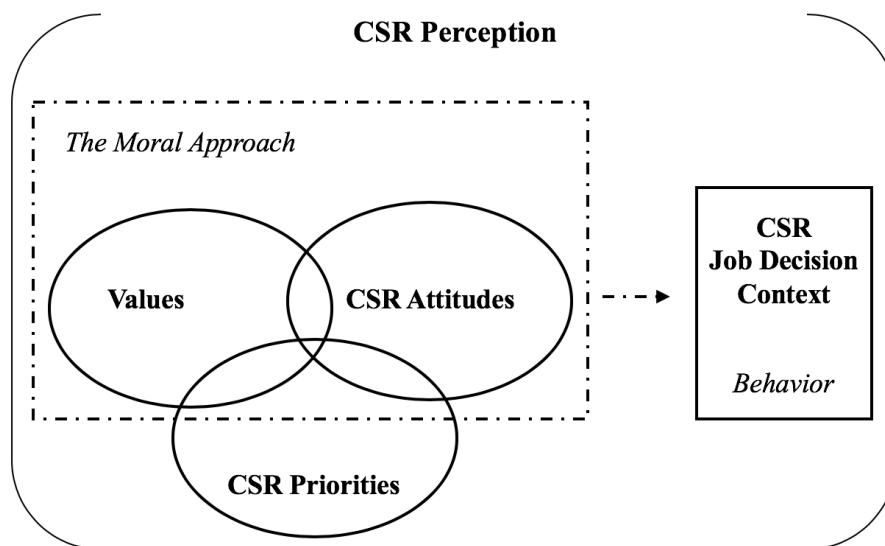
Figure 2: CSR Perception Map

3 LITERATURE REVIEW

The literature review is divided into four parts, first providing the rationale for generational affiliation differences for Millennials from the current body of literature. Subsequently, the chapter of Millennials' CSR perception consists of subchapters following the sequence of the outlined conceptual map of this research, i.e. value concept, CSR attitudes, and CSR priorities. Furthermore, evidence on the role of personal level characteristics in differences of CSR perception among gender, study level, and working experience is outlined in a separate chapter. Evidence on influence of CSR performance of a company in a job choice context is separately embedded in chapter 3.3. Lastly, research gaps are pointed out at the end of the literature review.

3.1 GENERATIONAL AFFILIATION

The millennial generation is discussed widely in the popular press and practitioner journals but more limited in academic literature (Mastrolia & Willits, 2013). According to Twenge et al. (2010) today's workforce consists of baby boomers (born 1946-1064), Generation X (born 1965-1981) and Generation Me (also known as Millennials, Generation Y, nGen and iGen; born: 1982-1999) and Generation Z – the post-Millennials (KPMG, 2017). There is no agreed-upon definition of the millennial generation's birth year, and the term is defined differently depending on the study. For this study, the term 'Millennials' is used continuously and refers to people born between 1980 and 2000, as defined in previous studies by Cennamo and Gardner (2008), Deloitte (2018), and Mastrolia and Willits (2013). When referring to business students, it is assumed that they belong to the millennial generation as the vast majority falls into this generational age group.

A generation is defined as an "identifiable group that shares birth years, and significant life events at critical developmental stages." (Kupperschmidt, 2000, cited in Cennamo & Gardner, 2008, p. 892). According to Gursoy et al. (2013), every generation has its own set of unique values, skills, and characteristics. Differences among different generations have been researched and illustrated in various studies (Kaifi et al., 2014). Nevertheless, there is little empirical evidence on the assumption that different generations have different goals, expectations, and work values (Cennamo & Gardner, 2008). Literature, specifically on the differences and perception of CSR among different generational cohorts, is scarce (Kaifi et al., 2014).

Nonetheless, the study by Cennamo and Gardner (2008) has identified differences among employees of three generations (Baby Boomers, Generation X, and Millennials) concerning work and career values. The study by Kaifi et al. (2014) provides supporting evidence on this, as Millennials scored much higher in CSR commitment than Generation X. However, based on the study of Cennamo and Gardner (2008), the belief of widespread generational differences should not be overrated, as results were not as evident or sharply disparate among age groups. Simultaneously, Catano and Morrow Hines (2016) underline that there is a risk to stereotype the millennial generation and that there were differences within this generational cohort concerning CSR perception and influence on attitudes and behavior. Further research has shown that younger generations have different expectations towards business and request companies to act in a more ethical manner following their CSR mission statements (Kim & Choi, 2013). Millennials believe to have the power to influence organizations if these would act in an unethical manner (Kim & Choi, 2013). Also, younger generations demand more transparency and CSR information and request stricter provisions (Nath, Holder-Webb, & Cohen, 2013; Sessa, Kabacoff, Deal, & Brown, 2007).

Finally, Leveson and Joiner (2014) state that evidence on CSR attitudes among different generations is inconsistent and therefore, it is crucial to investigate those attitudes further. Twenge et al. (2010) found that existing knowledge about generational differences in work values is unsatisfactory due to practical limitations of such cross-generational studies. For instance, studies are mostly taken at one point in time. As a result, age difference and career stage of one generation cannot be assessed in such studies. It cannot be distinguished whether Baby Boomers had other values than the current Millennials when they were at the beginning of their careers. A cross-sectional study by Cennamo and Gardner (2008) on work values found that Millennials are more interested in gaining status and striving for achievement than other generations they researched. Yet, the authors found that the reason behind was rather based on career stage than generational characteristics, which was also supported by Wong, Gardiner, Lang, and Coulon (2008).

The current body of literature demonstrates that generational affiliation is a factor that is assumed to influence the value concept, attitudes, and behavior. Most studies focus on values and attitudes towards work and concerns about the future (Twenge et al., 2010). Based on evidence that there are differences among different generations, this study is

using generational affiliation as an essential criterion and limitation, and contributes to research about Millennials' CSR perception.

3.2 MILLENNIALS' CSR PERCEPTION

The subsequent chapters reviews current literature and presents evidence on CSR perception of the millennial generation.

3.2.1 MILLENNIALS AND WORK: GENERAL CHARACTERISTICS

Today's business environment is highly influenced by the growth of Industry 4.0, artificial intelligence, and robotics, which have changed the nature of work, accompanied by political upheaval (Deloitte, 2018). According to Twenge et al. (2010), each generation is persuaded by broad factors such as parents, peers, media, critical economic and social events, and popular culture influencing value systems of the respective generations. The fact that Millennials are born during the digital era with the Internet, mobile computing, social media, and streaming media on smartphones, technology is an integral part of work and life (Frederick, 2018). For this reason, they are also called 'digital natives' (KPMG, 2017). Their attitudes towards work are influenced by technology, as it allows them to work anytime and has accustomed them to get quick access to information (Twenge et al., 2010).

More specifically towards work, Grayson and Hodges (2004) book state that employees' basic expectations towards a company are getting labor, knowledge, and services (Grayson & Hodges, 2004). Fair remuneration and working conditions, job security, job satisfaction, and pension are further traditional expectations (Grayson & Hodges, 2004). When it comes to more contemporary expectations, Grayson and Hodges (2004) found that it was essential to work for an employer one can trust, and who mirrors their values and social interests. A long-term learning curve and opportunities to ensure future employability are also highly relevant to employees (Grayson & Hodges, 2004). According to the 2017 KMPG report on Millennials, they switch jobs every three years on average (KPMG, 2017). Their work ethics, not to work longer than 10 hours a day, and their strong emphasis on work-life balance are further characteristics of the millennial workforce (Frederick, 2018; Grayson & Hodges, 2004; Gursoy et al., 2013). Millennials want to enjoy work and have the flexibility to decide when and where to work (KPMG, 2017). Climate change and income inequality are central concerns of Millennials, and they also have a strong emphasis on inclusion and diversity (Deloitte, 2018). Company culture and

how a company portrays the overall working experience when working with them are important aspects of the millennial generation when deciding where to work (KPMG, 2017).

3.2.2   VALUE CONCEPT

Millennials grew up in times when companies were seen as members of civil society, and increasing emphasis was given on education on sustainability and business ethics modules in learning institutions. This trend influenced the students' value sets and attitudes towards CSR and, eventually, also their behavior (Morris, 1997). The *Generational Differences Chart*, produced by Acosta, Inc. and the Pew Center, describes Millennials' values as globally-minded workers that expect collaborative, achievement-oriented, highly creative, positive workplace culture, and diversity (Deloitte, 2018; Frederick, 2018).

A study by Twenge et al. (2010) has distinguished work values between extrinsic values, which focus on the consequences or outcome of work – e.g., income, advancement opportunities, and status. On the other hand, there are intrinsic values that refer more to the process of work – e.g., intangible rewards such as interest in the work, learning potential, and the opportunity to be creative (Twenge et al., 2010). A widespread differentiation of Millennials to previous generations is that Millennials 'work to live', whereas their ancestors 'lived to work' (Twenge et al., 2010). Their motivation seems to be more driven by intrinsic than extrinsic rewards (Twenge et al., 2010). In the contrary, the study by Cennamo and Gardner (2008) found that Millennials tend to value status higher than older generations. However, this might be related to their career stage, as status makes them more visible and increase their marketability (Cennamo & Gardner, 2008).

Concerning Millennial's values, a further investigation by Twenge et al. (2010) studied whether generations valued altruistic and social rewards of a job differently among each other. Altruistic rewards refer to the motivation to help others and society through work (Twenge et al., 2010). The study by Cnaan et al. (2012), analyzing students from 14 countries concerning volunteering, found that the most dominant values among students were materialistic values, followed by altruistic values. On the other hand, Sessa et al. (2007) state that meaningful work is valued highly among Millennials, and that they will be the first generation since the 1960s to be socially active.

Other studies found that Millennials are much more individualistic and self-focused than their previous generations (Twenge et al., 2010). However, those studies were in a

different context, i.e. not explicitly related to CSR but with a focus on generational cohort differences in the context of leadership (Sessa et al., 2007) and team formation (Sirias, Karp, & Brotherton, 2007, cited in Twenge et al., 2010).

3.2.3 CSR ATTITUDES

Similarly to other concepts, CSR holds two sides of arguments – the pros and the cons, and they have been discussed for decades. The original classic economic viewpoint of Milton Friedman who argued in 1962 that a business primary responsibility was to maximize profits of its owners and shareholders, and that addressing social issues was not the purpose of business but that these should rather be regulated by the free market system (Friedman, 2007). Supportive viewpoints of CSR underline the importance of being proactive rather than reactive concerning social issues, as it is more practical and less costly (Buchholtz & Carroll, 2012). Another justification of CSR is to ensure the viability of business with actions that preserve a healthy environment to function in (Carroll & Shabana, 2010). It is argued that engaging in CSR is strongly supported by the public, as people believe that, besides generating profits, organizations have a responsibility towards their workers, communities, and other stakeholders (Bernstein, 2001; cited in Carroll & Shabana, 2010).

Millennials will be the first generation to deal with new challenges and opportunities in compiling business and society (Frederick, 2018; Leveson & Joiner, 2014). Kaifi et al. (2014) state that in today's society, Millennials have a higher commitment to CSR than other generational cohorts. Previously researched CSR attitudes of MBA students in the USA by the Aspen Institute in 2002 and 2007 (Aspen Institute, 2003, 2008) show a positive trend between the first and second surveys concerning CSR perception (Alonso-Almeida et al., 2015). Compared to an earlier examination by Arlow (1991), who surveyed 138 college students in the USA, CSR importance for companies was rated *strongly agree* only by one third, whereas 70% valued the traditional orientation of profit maximization as the prime responsibility of a company. However, as more recent research shows, this attitude has changed over time. Certainly, media and popular scandals that happened recently have influenced the mindset of Millennials and are a component that promotes the accountability and necessity of CSR (Kaifi et al., 2014). According to the *Deloitte Millennial Survey 2018*, based on 10'500 Millennials from 36 countries, Millennials seek for reassurance in the business world, and they have a negative perception towards prospects for political and social progress, safety, social equality, and

environmental sustainability. The gap between their expectation to be proactive as a company in making a positive impact and the actual priorities of companies ends in a deception (Deloitte, 2018). Respondents in the *Deloitte Millennial Survey 2018* have the perception that companies rate the bottom line higher than their workers.

The belief that a company's responsibility goes beyond the traditional shareholder concerns (73% of respondents) is supported by Achua (2008), who investigated CSR attitudes of 75 undergraduate business students. According to the KPMG study, 67% of the respondents expect their employers to engage in social causes (KPMG, 2017). Millennials do not expect to get more themselves, but they expect that the total workforce should get more (Gursoy et al., 2013). Furthermore, Millennials expect a company to be socially and environmentally responsible and to give back to the community, from which the company collects its profits (Deloitte, 2018; Grayson & Hodges, 2004). According to *The 2006 cone millennial cause study*, 61% of the 1,800 survey Millennials, feel personally responsible for making the world a better place. However, organizations also have a responsibility to do so similarly (McGlone et al., 2011).

The different views on CSR are due to the broad and diverse range of attitudes towards CSR. At one end, there are people that believe a company has responsibilities towards multiple stakeholders and should address public issues as well as be responsible for the negative impacts caused, and that CSR engagement is profitable (Freeman, 1984); at the other end, it is argued that managers have a prime responsibility to be profitable for stockholders as long as it is within the legal and ethical limits, and that CSR interferes with market mechanisms (Friedman, 1970). Investigation of CSR attitudes of students by Kolodinsky et al. (2010) found that ethically idealistic views and having a high 'ethic of caring' had a positive effect on the level of business students' CSR attitudes. Additionally, the study demonstrates that students holding materialistic values tend not to share the belief that a company has a socially responsible role beyond making money and wealth maximization (Kolodinsky et al., 2010).

3.2.4 CSR PRIORITIES

The five most commonly known CSR dimensions among business students are the following: community relations, diversity practices, employee relations, product quality, and environmental impact (Albinger & Freeman, 2000; Leveson & Joiner, 2014). In an attempt to understand students' CSR perception, an investigation on how they see CSR

priorities of companies provides valuable input (Haski-Leventhal et al., 2017). A previous study by Feldman and Thompson (1990) studied students' corporate responsibility priorities, according to Carroll's four domain theory. Financial responsibility was graded with the highest level of importance, followed by legal and ethical responsibility, whereas philanthropy was the responsibility with the lowest importance level.

Moreover, results of Feldman and Thompson (1990) revealed that females and males had other priorities. In a more recent study, Haski-Leventhal et al. (2017) have tested whether the tendency of female students to prioritize the philanthropic and ethical domain over the financial and legal domain. The study revealed that females ranked ethical responsibilities higher than males, and males ranked economic responsibilities higher than females. Nevertheless, for the remaining components of CSR priorities, the gender differences were not as significant (Haski-Leventhal et al., 2017). According to Leveson and Joiner (2014) the students' CSR priorities might vary depending on the stage of their job acquisition process, the job role envisaged, the students' characteristics as well as the extent of CSR education level. For instance, initial attraction to a company is mainly driven by the company's community relations, diversity practices, and employee relations, and not necessarily by its environmental practices (Leveson & Joiner, 2014). Additionally, the study revealed that the environmental dimension was most diverse among respondents, which might be due to the students' lacking understanding of the link between CSR and environment (Leveson & Joiner, 2014; Persons, 2012).

As a result, this research aims to examine whether the ranking among these dimensions is similar to previous studies respectively to the extent individual-level characteristics of the students such as gender, study level, and working experience influence the ranking.

3.2.5 THE ROLE OF PERSONAL CHARACTERISTICS

There are few studies that have investigated CSR perception of business students using different individual-level characteristics to explain differences in CSR perception. The main characteristics that have been examined are age, gender, educational level, and level of professional experience. Nonetheless, the results of previous research are still mixed and inconclusive to some extent (Alonso-Almeida et al., 2015). Specifically, in Switzerland, empirical evidence concerning this issue is lacking. Thus, gender, study level, and working experience are examined in this current research.

3.2.5.1 GENDER EFFECTS

Research shows that gender effects in CSR have been studied in various contexts and are the most powerful variable to explain differentiations in CSR perception (Alonso-Almeida et al., 2015). For instance, companies with greater board gender diversity had less harmful social business practices (Boulouta, 2013). Having more women in companies also increased workplace charity and having female personality traits, such as empathy and thoughtful economic decision-making, was more favorable for CSR positions (Leslie, Snyder, & Glomb, 2013). Moreover, research has revealed that in business, females seek more CSR information before making financial decisions (Nath et al., 2013). On the other side, some studies were conducted among business students. For instance, Kaifi et al. (2014) studied the commitment to CSR of 180 international business students in the USA. The study found that females had a higher commitment and sensitivity to CSR than their male counterparts. These findings were consistent with previous research by Arlow (1991), who demonstrated that females were more positive towards CSR than male students. Furthermore, the study by Eweje and Brunton (2010) explained that females have a different ethical judgement in understanding business situations and their own decision-making.

There are also differences among females and males concerning various components of CSR. For instance, research shows that female students from three universities in the USA, Canada, and the United Kingdom tend to place greater importance on environmental issues than their male counterparts (Hudson & Miller, 2005). This gender difference in terms of sensitivity towards CSR and favorable CSR components is also supported by Lämsä et al. (2008), who investigated CSR attitudes among 217 business students. Additionally, Ng and Burke (2010) found similar differences in female and male students' CSR attitudes. However, in a study among 298 students in the USA, the gender variable had no significant effect on the dependent variable, i.e. CSR attitude (Kolodinsky et al., 2010). Previous research found evidence on the gender effect on CSR attitude of students, for example, Albaum and Peterson (2006) emphasized that out of 16 studies that investigated gender differences, only four rejected gender differences. Eventually, the results among business students are remarkably conclusive, especially with the overall positive attitude of women towards CSR. Thus following null hypothesis is proposed:

Null Hypothesis$_1$: CSR perception is not dependent on gender.

3.2.5.2 STUDY LEVEL EFFECTS

Besides the gender effect, Arlow (1991) found that age played an essential role in students' CSR perception and business ethics. This is supported by Haski-Leventhal et al. (2017), who have found that age makes a difference in attitudes towards CSR and CSR priorities; however, not specifically to the value concept. Haski-Leventhal et al. (2017) recognized that older respondents (over age 45) valued ethical responsibility the highest whereas younger respondents placed more importance on social responsibility. This possibly indicates a shift in how people see the role of business within society over their life span. Lämsä et al. (2008) specifically found age to make a difference in students' CSR priorities' valuation. For instance, older students tended to see the primary responsibility of a company being 'maximizing profit' and 'offering equal opportunities'. Additionally, the study showed concern for shareholder interest increased while concern for employee interest decreased in the course of the studies (Lämsä et al., 2008). Moreover, the study by Arlow (1991) demonstrated that there was no difference in the level of positive CSR orientation between business students and non-business students. Eweje and Brunton (2010) found evidence on the effect of age on ethical judgment. However, there was no significant difference among age groups concerning ethical awareness.

The limitation of the current study to investigate students belonging to the millennial generation is by itself a corrective concerning age. Despite the age span within the millennial generation of roughly 20 years, age difference among students is not as substantial, so no age effect test is suggested. However, literature demonstrates differences among students' study level (Bachelor (BSc) versus Master (MSc) students), as education might make a difference (Alonso-Almeida et al., 2015; Luthar & Karri, 2005). The following null hypothesis is proposed:

> **Null Hypothesis₂:** CSR perception is not dependent on study level.

3.2.5.3 WORKING EXPERIENCE EFFECTS

Influence of working experience was researched in the context of CSR perception. As an example, Eweje and Brunton (2010) studied whether age, gender, or working experience make a difference in ethical attitudes of 655 business students in New Zealand. According to Eweje and Brunton (2010), working experience has a slight impact on ethical attitude, as concerns for ethical issues rise with increased working experience. These results correspond with the study by Alonso-Almeida et al. (2015), which could not find significant

differences in CSR perception between students with and without working experience. Furthermore, no effect on CSR attitudes was identified among students with different level of working experience (Ng & Burke, 2010). These findings correspond with the research by Arlow (1991) that found no correlation between length of working experience and students' ethical judgments or CSR perception. Nonetheless, other studies demonstrated that working experience makes a difference in CSR, but these differences diminish once the level of working experience increases (Luthar & Karri, 2005). Thus, following null hypothesis is proposed:

> **Null Hypothesis$_3$:** CSR perception is not dependent on working experience.

3.3   CSR AND EMPLOYMENT

There are empirical studies such as the one of Klimkiewicz and Oltra (2017), which found that job-seekers are more likely to work for a company that they consider socially responsible and of good reputation. Latest research showed that Millennials tend to see issues concerning their work different from previous generations (Alonso-Almeida & Llach, 2019). As a result, the following chapters provide a review of current literature on how CSR can be used strategically to increase an organization's attractiveness for current and potential employees. Also, findings on the effect of CSR on students' job decisions are presented. This represents the last indicator concerning CSR perception tested in the later analysis.

3.3.1   CSR AND EMPLOYER ATTRACTIVENESS

Current worldwide issues such as environmental degradation, unethical financial and labor practices, and increased poverty in developed countries, and more prominent inequalities are factors that supported CSR to become a significant added value for companies and their stakeholders (Barrena-Martínez, López-Fernández, Márquez-Moreno, & Romero-Fernández, 2015). Companies have understood CSR in a way to use it as a mean to expand corporate strategy in various organizational fields to compete and cope with uncertainties in a business environment (Carroll & Shabana, 2010). Millennials constitute the largest pool of young people in the marketplace. Therefore, recruitment and management of these people are among the most critical managerial and strategic tasks of today's big corporations' Human Resources (HR) departments (Twenge et al., 2010). Additionally, CSR can be used to differentiate an HR strategy from competitors' HR strategies

and thus benefit from attracting better or more talents than competitors (Alonso-Almeida & Llach, 2019). Today's business environment is highly dynamic and competitive, therefore, attracting the right people is a critical success factor for organizations (Catano & Morrow Hines, 2016; Chapman, Uggerslev, Carroll, Piasentin, & Jones, 2005). The changing demographical workforce, with Millennials entering the labor market and Baby Boomers retiring, the workforce's values towards employment are changing, which makes recruitment more challenging (Albinger & Freeman, 2000; Backhaus, Stone, & Heiner, 2002). For instance, extensive popular press such as *Business Week*, *Fortune*, or *Wall Street Journal* have reported that businesses adapt their organizational measures in order to react to changing values and attitudes of the new workforce towards work (Twenge et al., 2010). Examples of measures put in place by big corporations are amenities enabling a better work-life balance, relaxation and leisure activities, meditation, in-house gyms: Google even offers onsite laundry and massages (Twenge et al., 2010). Another increasingly popular offering is to volunteer during working times to help others and to underline the social aspect behind a company's products or mission (Twenge et al., 2010).

Possible competitive advantage gained through CSR performance has gotten interest and has been studied by scholars (Albinger & Freeman, 2000). According to Carroll and Shabana (2010), "the effect of CSR activity on firm performance may only be seen through the understanding of mediating variables and situational circumstances" (Carroll & Shabana, 2010, p. 95). The study by Turnban and Greening (1997) presents CSR as a competitive advantage in the context of attracting employees. For instance, organizational attractiveness for job applicants may be influenced by CSR practices that are linked to the recruitment process (Highhouse, Lievens, & Sinar, 2003). According to Greening and Turban (2000), the ability to attract a high-quality workforce is the link between corporate social performance and effective stakeholder management. CSR plays a critical role in how a company is perceived and is an integral aspect of an organization's image (Backhaus et al., 2002). Extant research showed that companies reporting higher CSR performance than their competitors were perceived more attractive (Albinger & Freeman, 2000; Greening & Turban, 2000). The idea, that companies considering employee welfare would develop a better company reputation and eventually become more attractive to employees, was promoted by Stigler (1962). Various studies support evidence of a positive link between CSR and enhanced company reputation, demonstrating job-seekers are

more willing to work for a company they perceive socially responsible than for one with bad CSR or bad reputation (Backhaus et al., 2002; Klimkiewicz & Oltra, 2017; Lin, Zeng, Wang, Zou, & Ma, 2016).

Concerning decision-making, the person-organization fit was the most decisive factor for an applicant's attraction to an organization (Chapman et al., 2005). For instance, a potential applicant judges a company's attractiveness according to his own needs and values and compares them to the organization's characteristics (Chapman et al., 2005). Also the applicant's perception on how the organization treats his employees as well as company reputation play an important role in an applicant's judgments (Jones et al., 2014). Jones et al. (2014) found that employees want to be proud of their employer, whereas the judgment of affiliation is based upon the perceived reputation of the company. Turban and Greening (1997) and a more recent study by Jones et al. (2014) identified an organization's commitment to CSR to play a significant role in the judgment of a company's perceived reputation. Additionally, employees that have a successful fit with an organization might stay longer (Coldwell, Billsberry, van Meurs, & Marsh, 2008).

3.3.2   THE POTENTIAL-EMPLOYEE STAKEHOLDER

As previously outlined, CSR activities (investments) can improve or strengthen the relationship between organizations and their stakeholders (Peloza & Shang, 2011). Nonetheless, findings on the outcomes or impacts of CSR activities such as increased loyalty, willingness to pay a price premium, are still inconsistent. A study by Peloza and Shang (2011) reviewed 144 articles on different types of CSR activities as well as on impacts of CSR on stakeholder behavior and attitudes. It revealed that most studies had focused on the customer-stakeholder rather than employee-stakeholder and even less on the potential-employee-stakeholder (Peloza & Shang, 2011).

To attract the right talents and people, it is vital to consider CSR strategically as a factor that increases company attractiveness to Millennials. For instance, studies found that business students, as stakeholders of organizations (potential-employee-stakeholders), primarily evaluate a company whether or not to work for a company (Albinger & Freeman, 2000; Backhaus et al., 2002). Albinger and Freeman (2000) found that not all CSR dimensions have the same effect on employer attractiveness. As an example, support for diversity and other employee issues, which are the ones people are directly involved, had the strongest influence on a positive perception of a prospective employer. Moreover,

when community involvement and environmental-friendly policies are made transparent in job-advertisements, it has a positive effect on applicants (Jones et al., 2014). Nonetheless, Gully, Phillips, Castellano, Han, and Kim (2013) showed that CSR policies do not attract all potential applicants to the same extent and that CSR policies showed most effect for people that valued having a substantial impact through their work on society and on others. This underlines the importance of the person-organization fit, stated by Chapman et al. (2005), namely that a job advertisement needs to display corresponding values with one's own. Additionally, the effect of CSR on job decision further depends on the type of stakeholder, its education level, availability of alternative jobs, and employment status (Albinger & Freeman, 2000). These are further factors that influence to what extent a person considers CSR in decision-making. Additionally, findings of Albinger and Freeman (2000) extend on previous research that CSR brings a competitive advantage to human resources when recruiting highly skilled employees.

3.3.3 CSR AND JOB DECISION

Extant empirical research on Millennials and their job expectations concerning CSR corresponds with the theory that CSR plays a role in job decisions. For instance, McGlone et al. (2011) explained that students placed high importance on a company's commitment towards society and that 69% would refuse to work for a company that had a bad CSR reputation. Moreover, Alonso-Almeida et al. (2015) state that, in 2006, when the 'Association Internationale des Étudiants en Sciences Économiques et Commerciales' (AIESEC) undertook a study among its members about CSR, it revealed that students do consider CSR when applying for a job. Despite this, Ng, Schweitzer, and Lyons (2010) surveyed 14'000 postsecondary Millennials about their career and pay expectations for their first job. Ng et al. (2010) could not identify CSR policies being a significant factor in job choice, but they showed that Millennials wanted to work with 'good' people in a nurturing environment allowing them to have a good work-life balance. Still, organizations considering CSR policies in their job advertisements may attract the Millennials that strived for similar CSR values based on Gully et al. (2013).

On the other hand, the study by Leveson and Joiner (2014) among 238 undergraduate students in Australia concerning millennial students' attitudes towards CSR found that 54% of respondents approved a company's CSR proposition to be an essential factor when applying for a job. Nevertheless, in the same study, when there was a trade-off between higher work rewards and lower CSR performance of the proposed company,

58% of the students would still consider applying for the job. Other studies such as Ng et al. (2010), Twenge et al. (2010), and Chen and Choi (2008) consistently found that millennial generation values economic rewards higher than CSR. In the contrary, a study by Suffrin (2017) revealed that MBA students were willing to work for a company that pays less but has good CSR engagement. According to KPMG (2017), male and female Millennials had different expectations towards employment. For instance, males placed higher importance on remuneration than their female peers, whereas females cared more for promotion opportunities and work-life balance. Dawkins (2016) explains that, whether or not CSR was a critical component in the job decision, depends on a student's attitude and sensitivity towards socially responsible companies. *The 2006 cone millennial cause study* revealed that Millennials feel responsible for making the world a better place together with organizations. Hence, it could be assumed that Millennials pay attention to work for a company that is perceived socially responsible (Klimkiewicz & Oltra, 2017).

Furthermore, Catano, and Morrow Hines (2016) examined the attraction of CSR and a psychologically healthy working environment (PHW) as effects on the perception and attractiveness of a company to work for. "Psychologically healthy workplaces have been conceptualised as those in which an organisation has established practices related to work-life balance, employee growth and development, health and safety, employee recognition, and employee involvement" (Catano & Morrow Hines, 2016, p. 144). Following the applicants' ratings, both CSR and PHW when made transparent in a job ad in addition to standard job information, increased a company's attractiveness and reputation (Catano & Morrow Hines, 2016). However, evidence on the influence of CSR on job decision, respectively the influence of a financial trade-off for better CSR performance is limited and inconsistent.

3.4   RESEARCH GAPS

The profound analysis of extant literature has revealed that empirical evidence is still limited, and there is no specific analysis conducted concerning the value concept and CSR attitudes of business students in Switzerland. Most research was conducted in the USA or Australia and only a limited amount of studies cover Europe.

Concerning research on value concept and CSR attitudes, there are assessments of attitudes from a stakeholder perspective but not specifically on Millennials (Dawkins & Lewis, 2003). From a customer perspective of perceived public CSR initiatives,

Kolodinsky et al. (2010) state that various studies analyzed the importance of CSR as predictor or its outcomes, such as positive perception of customers when a firm is communicating CSR initiatives. Simultaneously, Nan and Heo (2007) found that students perceive a company positively if they see that the company uses a CSR message in their advertisements. Moreover, there are some studies on CSR perception that have investigated the influence of CSR initiatives on the buying-decision of Millennials, thus, with focus on Millennials as customers, not employees. For instance, Diehl, Mueller, and Terlutter (2013) have found that demographical factors have an influence on the attitude towards a company with a social appeal, also from a consumer perspective. The younger generation, e.g., below 40 and thus mostly Millennials, favor socially-conscious companies than elder generations (Diehl et al., 2013; The Nielson Company, 2012). However, this generational difference in perception could not be observed as strongly in Switzerland as in other countries (Diel et al., 2013). Existing studies show that, as according to Peloza and Shang (2011), the least studies focus on the potential-employee-stakeholder. Eventually, this study takes the perspective of the potential-employee-stakeholder, i.e. business students. Furthermore, most generational research is done to compare the Baby Boomers with Generation X (Twenge et al., 2010). The literature about the fastest-growing millennial generation in today's workforce is limited and thus needs research (Twenge et al., 2010). Furthermore, the assumption that different generations have different goals, expectations, and work values is still not consistently examined (Kaifi et al., 2014).

Studies on values and CSR attitudes are limited in the context of its influence on job decision. Although there is evidence that CSR performance enhances the attractiveness of a company for job-seekers (Albinger & Freeman, 2000; Leveson & Joiner, 2014; Stigler, 1962; Turban & Greening, 1997), there is no such study conducted in Switzerland.

Literature has revealed the importance of understanding business students' value concept and CSR attitudes; thus the following analysis provides a vital contribution to the existing body of research for businesses and academics.

4 METHODOLOGY AND RESEARCH DESIGN

This chapter describes the applied methodology to the present research topic on the CSR perception of SML students according to the following indicators: value concept, CSR attitudes, CSR priorities, and CSR attitude in the context of job choice. Furthermore, it covers other relevant aspects, such as ethical challenges and limitations.

4.1 METHOD AND PROCESS

Investigation of CSR perception of SML students was conducted through a web-based survey. According to Van Selm and Jankowski (2006), using the Internet in social scientific study has gained popularity as a suitable research method in recent years. Particularly among the targeted age group, usage of a web-based survey is perceived attractive and can influence response rates positively (Van Selm & Jankowski, 2006). Accordingly, a web-based survey is commonly used among universities for student opinion evaluations (Nulty, 2008). Additionally, given the size of the target population, a self-completed web-based survey is an inexpensive, efficient method to reach a large population, compared to other formats such as paper-and-pencil or face-to-face survey (Van Selm & Jankowski, 2006).

The Center of Corporate Responsibility of ZHAW distributed the survey link to all SML students via e-mail on 16th May 2019. Students were informed about the purpose of the study and that the survey was anonymous, and their data was exclusively used for this research paper. The dispatch of the survey at SML has been coordinated by the Center for Corporate Responsibility to ensure consistency with a previously conducted research among the same target group on 10th April 2019 on the values and attitudes of SML students concerning sustainability from an educational perspective. Survey participants were not offered any incentives for participation. The response rate of about 4.4% is within the expected range.

The applied research design has clearly defined variables in order to allow replication research. The procedure is of deductive nature, as the hypotheses and variables are derived from theory, and of inductive nature, insofar the empirical findings are reflected against the introduced corpus of literature on CSR perception and pre-defined hypotheses are tested.

4.2   SAMPLING

The total population were all students of business schools in Switzerland. Due to limited accessibility, the total population in this present study was reduced to all SML students. The target group within the total population were students of the Millennial generation. The SML is the largest of the eight schools of ZHAW, based in Winterthur and is a leading business school in Switzerland, offering four Bachelor (BSc) and six Master (MSc) programs as well as various continuing education courses (ZHAW, 2019).

As all SML students were invited by e-mail for the survey (4'763), the present inquiry is a full coverage survey. According to the 4.4% response rate mentioned above, the response sample consisted of 209. After cleaning the data and excluding respondents who did not fit into the target group, a final response sample of 177 resulted. Further details of the response sample and demographic statistics are shown in Table 1. The demographic structure analysis of the response sample against the actual demographic structure of the SML students[1] showed that there is a gender bias for male BSc students (19-29 years) who are underrepresented (-18%[2]). To eliminate this bias, answers from male BSc students (19-29 years) were weighted with the factor 1.5, whereas answers from female BSc students (19-29 years) were weighted with the factor 0.714. A detailed overview of the demographic sample analysis is attached in Appendix A.

Table 1: Demographics of Response Sample

Characteristic	Variables	%[3]
Gender	*Female (F)*	*54.3*
	Male (M)	*45.8*
Age Category	*19-29*	*87.3*
	30-39	*12.7*
Study Level	*BSc*	*60.5*
	MSc	*39.5*
Work Experience (years)	*0-2*	*33.3*
	3+	*66.7*

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[1] Data as of 11th July 2019; ZHAW internal documentation

[2] The difference is not -18%, but -18-percentage-points

[3] Rounded to one decimal place; unless otherwise stated, valid for all other tables

4.3 SURVEY DESIGN AND MEASURES

DESIGN

The survey was designed based on the literature review in order to measure the research objective's defined variables. The survey design is unique and designed by the author, using different studies as reference Deloitte (2018), Haski-Leventhal et al. (2017), Klimkiewicz and Oltra (2017), Kolodinsky et al. (2010), and Leveson and Joiner (2014). Due to the uniqueness and first-time conduct of the survey, no direct comparability to other studies can be made. The survey consisted of 18 questions. A detailed overview of the questions and answer options are attached in Appendix B.

The survey starts with demographic questions to collect background information. Subsequently, employment status and interests in type of organization are being asked. The following questions target the students' value concept and CSR attitudes from various perspectives. In the last part of the survey, the students' preferred attributes of future employment are in focus. Additionally, hypothetical job opportunity scenarios were designed to assess how students would decide when being confronted with financial trade-offs versus excellent CSR performance of the prospective employer.

The questions were designed using Likert scale and prioritizations. The Likert scale with an even number (*4*) was deliberately used to avoid participants to choose the one in the middle. This rating scale is used to force answers or a tendency to agree or disagree (Allen & Seaman, 2007). In order to achieve a clear picture of values and attitudes under investigation this was the most suitable option. Specific questions asked the participants to prioritize answer options. The idea was to avoid 'importance inflation', meaning that all of the options are rated with the highest agreement.

MEASURES

The survey followed the structure of the research paper's literature review and related studies, which suggested following these indicators to assess the students' CSR perception: value concept, CSR attitudes, CSR priorities, and CSR in the context of job decision.

Demographic Questions / Background Questions

The students were asked the following demographic questions: gender (Q1); age (Q2); enrolled university (Q3); study program (Q4); country where you have spent most time

in your life (Q7); background questions on employment status (Q8); graduate job status (Q9); interest working in type of organization (Q10); years of working experience (Q11).

Attitudes

The following questions served to explore the students' attitudes towards CSR and business practices.

Q12: The students were asked to give their opinion on six statements, partly based on a study conducted on students' CSR attitudes by Haski-Leventhal and Concato (2016). Their CSR attitude was assessed using a four-point Likert scale rating with agreement from 1 *strongly disagree* to 4 *strongly agree*. *I trust companies and their statements about their commitment on society, environment, and business practices; Businesses focus on their own agenda rather than considering the wider society; Businesses generally behave in an ethical manner; Businesses have no ambition beyond wanting to make money; Social responsibility and profitability can be compatible;* and, *Business ethics and social responsibility are critical to the survival of a business*.

Q13: In order to investigate students' opinions on the importance of CSR further, they were asked to agree or disagree with the following statement: *The responsibility of companies to address social issues is getting more important*.

CSR Priorities

In order to understand CSR perception, CSR priorities are investigated as suggested by Morris (1997), who stated that CSR attitude is influenced by the relative value someone assigns to the combined legal, ethical, and philanthropic domains versus the economic domain.

Q14: The students had to select the top three priorities business should have among the following aspects of company responsibilities drawn from the yearly *Deloitte Millennials survey 2018* (Deloitte, 2018). *Generate jobs/provide employment; Contribute to society, e.g., educate, inform, promote health and welfare; Innovate: develop new products and services, generate new ideas, etc.; Enhance livelihoods; Improve/Protect the environment; Promote gender equality; Improve skills of its employees; Generate profit /Shareholder interests; Drive efficiency, find quicker and better ways of doing things;* and, *Produce and sell goods and services*.

Q15: The students were asked to prioritize the following CSR-dimensions/responsibilities based on Leveson and Joiner (2014) using a drag-and-drop function from 1 *most important* to 5 *least important*. The options were not pre-numbered in order to avoid influence on the ranking. Global warming/climate change was separate from the environmental impact dimension due to its current and growing interest (Leveson & Joiner, 2014). *Workplace practices (peer and supervisor relations, health and safety and anti-discrimination measures); Social impact (human rights, community investment and development); Corporate governance (ethical business conduct, audit and compliance, shareholder relations); Global warming/climate change (Waste management, efficient energy use, carbon/greenhouse gas emissions, alternative energy sources); Other environmental impact (pollution, waste, use of unsustainable resources, use of animals for product testing).*

Value Concept

Q16: In order to assess the students' value concept, they were asked to rate the following sentences using a four-point Likert scale from 1 *strongly disagree* to 4 *strongly agree*. The sentences are related to a study by Handy et al. (2010) assessing student's value concept and volunteering attitude (Haski-Leventhal & Concato, 2016; Haski-Leventhal et al., 2017). Furthermore, Cnaan et al. (2012) suggested to divide the value concept into self-transcendent/altruistic values: *I feel responsible for making a difference in this world*; *In my job I want to make a positive impact on the world; It is important to me to help communities and people in need*; and self-centered/self-enhancement/materialistic values: *I want to live and work according to my values; In my job I want to make a lot of money*. The remaining statements provide further input on the CSR attitude: *I believe that companies should be a force of positive social impact; I would refuse working for a company that act socially irresponsible;* and values towards employment: *I want to work for a company that cares about how it could contribute positively to society; I want to be proud of the employer I work for*.

Q17: The students were asked to prioritize the following aspects concerning their future employment using a drag-and-drop function from 1 *most important* to 5 *least important*. The options were not pre-numbered in order to avoid an influence on the ranking. *Financial rewards/benefits; Positive workplace culture; Flexibility (i.e. hours and location); Work-Life-Balance; Opportunities for continuous learning; Well-being programs and incentives* (Deloitte, 2018).

Job Decision Scenario

The final three questions were designed to test students' opinion on CSR asking on its importance without context (Q18), assuming agreement on a high degree. In the two following questions respondent faced two concrete situations – a job offer from a company with bad CSR reputation but outstanding job opportunity with high extrinsic rewards (Q19) and a job offer from a company with good CSR performance but moderate pay (Q20) in the next question. These two further questions serve to investigate if the students' rating on the importance of CSR would change if they are faced with a concrete situation incorporating trade-offs. Leveson and Joiner (2014) used a similar approach to understand students' CSR attitudes. All three last questions used a rating from 0 *not at all important* to 100 *very important* or 0 *not at all* to 100 *most likely*.

Q18: *How important is it to you that companies engage in CSR?*

Q19*: How likely is it that you will apply if a company offers you an outstanding and appealing job opportunity, e.g. with high pay and rewards, career development but is known for having a bad CSR-reputation (e.g. bad social and environmental practices)?*

Q20: *How likely is it that you will apply if a company offers you a job position with moderate pay but is known for having an outstanding CSR-reputation (e.g. engages highly with stakeholder, follows ethical principles throughout the supply chain, good environmental footprint)?*

4.4   SUBGROUPS

According to literature, differences in CSR perception might be explained with certain personal characteristics. The present study tested three subgroups: gender, study level, and working experience, to examine if there are differences in answer distribution. Categories for subgroups are defined as following: gender (*female/male*), study level (*MSc/BSc*), and working experience (*0-2 years/3+ years*).

4.5   ETHICAL CHALLENGES

The most important ethical principle that was followed in this research was to ensure to comply with current regulations and data protection. Although no issue could be identified for this type of study, participants were informed that the survey was anonymous, and results were exclusively used for this specific research project. Furthermore, the

research objective was made transparent to the survey participants at the beginning of the survey. This research had no ethically relevant negative consequences for the participants. As a result, no additional procedures were put in place.

4.6 LIMITATIONS

Finally, the following limitations to the research method were identified. Common difficulties of this research method (online survey) are, for instance, the assessment of the response rate and creating a representative sample (Nulty, 2008; Van Selm & Jankowski, 2006). Due to the availability of contact details of the total population no random sample was necessary. Results are based on a one-time basis and thus reflect the students' value concept and attitudes of that date. According to Twenge et al. (2010), an ideal generational study is a sequential cohort design, which starts at a young age and follows generational longitudinally throughout their lives. Nevertheless, due to complexity and costs, there is practically no such ideal data set (Twenge et al., 2010).

Since the response sample is obtained only from SML students, strictly taken generalizations can only be made within this population, as other students from different schools might have a systematical bias. Nevertheless, it is assumed that there is no systematic difference among students from other business schools in the Swiss-German part of Switzerland, therefore generalizations are valid. As a result, the here obtained insights are assumed to be valid for all millennial students in other business schools in the Swiss-German part.

The research approach was closely related to similar studies conducted in this research field and the here applied research method achieved to measure what was required according to the research objective. Therefore, the validity of the present research is seen as given.

Although the sample size is at the lower limit reliability is also considered to be met, providing a low sampling error. As a result, it is expected to receive similar results if the study would be replicated with another sample, given the same or a very similar population.

5   DATA ANALYSIS

First of all, raw data gathered from the survey was converted into an Excel file, which executed all statistical analyses. Initially, data was screened for rushers (time below 2mins), which removed most of the responses with missing data. Responses of non-Millennials (below 19 or above 39 years) and responses from students of other universities were removed from the total data set. These adjustments reduced total acceptable responses from 209 to 177[4].

The analysis was conducted on total level and on subgroups (gender, study level, and working experience). Univariate statistics provided answers to RQ_1 and RQ_2. Once value concept, CSR attitudes, and CSR priorities were identified in an explorative descriptive approach, they were tested for differences according to the respective subgroups on bivariate level (RQ_3). In order to test whether differences in CSR perception (value concept, CSR attitudes, and CSR perception) were independent from subgroups, Chi-square testing was applied. A Chi-square test indicates whether distribution of answers is dependent on the respective subgroup under investigation or not. More specifically, the Chi-square test requires categorical variables to examine their independence in a contingency table (Nigam, 2018), which both applies in the present study (categorical variables and contingency tables). Significance level of Chi-square testing was 0.05. The same statistical procedure was applied for RQ_4.

Interpretation of data is based on previous studies and academic evidence as outlined in Chapter 2.2. CSR perception is measured upon four indicators: value concept, CSR attitudes, CSR priorities, and CSR in a of job choice context. Interpretation and measurement of the value concept was based on the level of agreement with the respective statements (Q16.1, Q16.2, Q16.7, Q16.8, Q16.9). Furthermore, statements were grouped in self-centric/materialistic values and self-transcendent/altruist values and compared to each other. The higher an agreement along the Likert scale, the more students hold these values. On the other hand, data retrieved from statements for CSR attitudes was also measured according to the level of agreement. CSR attitudes were grouped into: CSR attitude business practices (Q12.1-Q12.4); CSR attitude: general (Q12.5, Q12.6, Q16.3); and CSR attitude: future employment (Q16.4-Q16.6). With some exceptions (for negatively formulated

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[4] Screening: below 2mins (-20); incompleteness (-6); other school (-4); too old (-2)

statements), the higher the agreement the more positive students' CSR attitude is. Concerning CSR priorities, data was interpreted according to rankings of corresponding dimensions. Finally, data gathered from the last questions in the job decision context was compared to each other to see whether there are differences in mean and answer structure, when students faced different situations, i.e. moderate economic rewards but good CSR performance or high economic rewards but bad CSR performance of the employer.

6 RESULTS

The following subchapters describe the conducted survey's results. Most relevant results are shown in tables, whereof further results are attached in the Appendices sorted by question number. Results are structured according to four indicators of CSR perception: value concept, CSR attitudes, CSR perception, and CSR in the context of job choice. Additionally, subgroup-differences (gender, study level, and working experience) regarding CSR perception are reported for each indicator.

6.1 VALUE CONCEPT

Outcomes of students' value concept are derived from Q12 and Q16. Results on the values on total and subgroup level are shown in Table 2.

6.1.1 TOTAL LEVEL

Overall, students agreed or strongly agreed with all of the statements with more than 70%. Among five investigated statements, students scored highest on "*I want to live and work according to my values*" resulting in a mean of 3.3 on a 4-point Likert scale. Additionally, this is the statement with 35% of respondents agreeing (96.7% strongly agreed or agreed). Students most strongly disagreed or disagreed that it was important to them to help communities and people in need (28%), and that they felt responsible for making a difference in this world (21%). When classifying statements into self-transcendent/altruist and self-centric/materialistic values (as described in Chapter 4.3), statements for self-centric values, which are "*I want to live and work according to my values*" and "*In my job I want to make a lot of money*", disclosed higher agreement than the altruist value statements.

Table 2: Results Value Concept

Statements	%	1^5	2	3	4	Mean	Sig^6
"I feel responsible for making a difference in this world." (Q16.1)	T	6.2	15.2	58.1	20.7	2.9	
	F	0.0	6.2	64.4	29.4	3.2	*
	M	11.2	22.3	53.3	13.2	2.7	
	BSc	8.3	16.4	57.9	17.5	2.8	
	MSc	2.7	12.9	58.6	25.7	3.1	-
	0-2	7.1	12.7	60.5	19.8	2.9	
	3+	5.0	16.1	57.1	21.1	2.9	-

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[5] 1 = *strongly disagree*; 2 = *disagree*; 3 = *agree*; 4 = *strongly agree*; unless otherwise stated, valid for all other tables

[6] Chi-square test significance level 0.05; * = significant

"In my job I want to make a positive impact on the world." (Q16.2)	T	4.0	17.4	54.7	23.9	3.0	
	F	0.9	14.2	48.2	36.7	3.2	*
	M	6.6	18.3	60.9	14.2	2.8	
	BSc	4.8	22.2	51.2	21.8	2.9	-
	MSc	2.7	10.0	60.0	27.1	3.1	
	0-2	4.4	19.0	53.8	22.8	2.9	-
	3+	3.9	16.7	55.1	24.4	3.0	
"I want to live and work according to my values." (Q16.7)	T	0.4	2.9	61.7	35.0	3.3	
	F	0.9	0.9	52.7	45.4	3.4	-
	M	0.0	3.6	69.0	27.4	3.2	
	BSc	0.7	3.0	69.2	27.2	3.2	-
	MSc	0.0	2.9	50.0	47.1	3.4	
	0-2	0.0	3.5	64.4	32.1	3.3	-
	3+	0.6	2.6	60.4	36.3	3.3	
"In my job I want to make a lot of money." (Q16.8)	T	2.9	19.3	49.0	28.8	3.0	
	F	2.2	26.1	53.8	17.9	2.9	*
	M	3.6	14.2	45.2	37.1	3.2	
	BSc	2.0	15.1	47.5	35.4	3.2	-
	MSc	4.3	25.7	51.4	18.6	2.8	
	0-2	1.8	17.8	47.9	32.6	3.1	*
	3+	3.5	20.0	49.6	27.0	3.0	
"It is important to me to help communities and people in need." (Q16.9)	T	4.6	23.1	56.7	15.7	2.8	
	F	0.9	13.7	20.5	65.0	3.0	*
	M	7.6	28.9	12.2	51.3	2.7	
	BSc	4.8	28.7	54.6	12.0	2.7	-
	MSc	4.3	14.3	60.0	21.4	3.0	
	0-2	4.4	14.4	63.9	17.4	2.9	-
	3+	4.7	27.1	53.4	14.9	2.8	

6.1.2 GENDER

Results of cross-tabulation by gender (*F, M*) on the value concept showed that there are differences in answer structures (Table 2). First of all, females displayed higher means for all value statements, except for "*In my job I want to make a lot of money*", which presented a higher agreement among male students. Here, almost one third of female students (30%) disagreed or strongly disagreed with the statement whereas four out of five male students agreed or strongly agreed (82.3%). Nevertheless, all remaining statements are agreed or strongly agreed upon by at least 85% of female respondents. Most females also agreed to personally feel responsible for making a difference in this world (93%). However, this must not necessarily happen through their job. For instance, 15% of females strongly disagreed or disagreed on "*In my job I want to make a positive impact on the world*". Two statements about personal responsibility in making a difference and making a difference through a job showed the biggest differences between males and females. The statement on personal responsibility in making a difference in this world showed the lowest score for males (mean 2.7, female: 3.2). Also, the importance to help communities and people in need displayed a low score for males (mean 2.7, female: 3.0).

Results of the Chi-square tests among the five value statements show that four of them resulted in being significant. The only statement in which gender showed no significant relationship with the statement was "*I want to live and work according to my values* ", which was also the one with the highest agreement among both subgroup categories.

6.1.3   STUDY LEVEL

Cross-tabulation on study level subgroup (*BSc, MSc*) showed that although there are differences in answer structures, these differences are not significant according to Chi-square testing. Detailed results are shown in Table 2. Since significance of the subgroup and value concept is excluded, remarks on differences in results are kept brief.

MSc students showed higher means for all value statements except for "*In my job I want to make a lot of money*", which was the strongest among BSc students but the weakest among MSc students. Almost half of MSc students (47%) strongly agreed to wanting to live and work according to their values, against just under a third of BSc students (27%). MSc students more strongly agreed to the importance to help communities and people in need (+10%). Also, to make a positive impact on the world and a difference through one's job are agreed by more MSc than BSc students. Results suggest that the value concept of BSc students is based on stronger altruistic values, whereas for MSc students it is mixed with altruistic and self-centric elements.

6.1.4   WORKING EXPERIENCE

Results of cross-tabulation by working experience (*0-2, 3+*) presented that there were only slight differences in answer structures. According to Chi-square testing, only one out of five statements showed a significant relationship with working experience. For instance, students with more working experience (*3+*) find it less important to make a lot of money in their job than students with less working experience (*0-2*). On the other hand, it is more important to the *0-2* group to help communities and people in need, which indicated for a more altruistic value concept. However, since differences within this subgroup are very small, it is difficult to make statements about value category distributions (i.e. altruistic versus materialistic).

6.2   CSR ATTITUDES

Results on CSR attitudes are derived from Q12 and Q16 as shown in Table 3 and divided into three parts: attitudes towards business practices (Q12.1-Q12.4), general CSR attitudes (Q12.5, Q12.6, Q16.3), and CSR attitudes towards future employment (Q16.4-Q16.6). Additionally, Q13 a separate agree/disagree question provided indication on CSR attitude. A detailed overview of the answer structure of Q13 is attached in Appendix E.

6.2.1   TOTAL LEVEL

Concerning attitudes towards business practices on total level, half of the students (52%) disagreed or strongly disagreed with "*I trust companies and their statements about their commitment on society, environment and business practices*". In contrary, four out of five students (81%) believe that businesses focus on their own agenda rather than considering the wider society. Furthermore, only 17% of students believe that companies generally behave in an ethical manner. As a result, students showed low scores in the positive statement and higher scores in the negative statements.

Results revealed a positive CSR attitude among students: well above 50% of students agreed to all general CSR statements. Students agreed or strongly agreed that social responsibility and profitability were compatible (87%) and that business ethics and social responsibility were critical to the survival of a business (63%). Students also shared the belief that companies should be a force of positive social impact (86%). Q13 revealed that almost all students (94%) agreed that the responsibility of companies to address social issues is getting more important.

In questions referring to attitudes towards CSR and the context of future employment, students showed a positive CSR attitude as well. For instance, only 11% (strongly disagree) and 27% (disagree) refuse to work for a company that acts socially irresponsible, whereas 62% (agreed or strongly agreed) would not want to work for such a company. In correspondence with this, four out of five students (81%) want to work for a company that cares about its positive contribution to society. Additionally, 91% agreed or strongly agreed that they want to be proud of the employer they work for. Overall, results showed a positive attitude to CSR among students.

RESULTS

Table 3: Results CSR Attitudes

CSR Attitude: Business Practices	%	1	2	3	4	Mean	Sig
"I trust companies and their statements about their commitment on society, environment and business practices." (Q12.1)	T	6.9	45.4	45.3	1.8	2.4	
	F	6.2	49.5	43.4	0.9	2.4	-
	M	6.9	45.4	45.3	1.8	2.4	
	BSc	7.7	48.0	42.3	2.0	2.4	-
	MSc	5.7	41.4	50.0	1.4	2.5	
	0-2	1.3	50.4	44.0	2.6	2.5	-
	3+	9.5	43.1	45.9	1.4	2.4	
"Businesses focus on their own agenda rather than considering the wider society." (Q12.2)	T	2.6	15.4	63.6	17.7	3.0	
	F	0.9	18.6	63.0	17.5	3.0	-
	M	4.1	13.2	64.5	17.3	3.0	
	BSc	3.4	18.0	60.5	18.1	2.9	-
	MSc	1.4	11.4	68.6	17.1	3.0	
	0-2	0.0	17.4	62.2	18.6	3.0	-
	3+	3.9	14.5	64.3	17.3	3.0	
"Businesses generally behave in an ethical manner." (Q12.3)	T	14.9	67.8	15.3	1.4	2.0	
	F	21.4	65.3	13.3	0.0	1.9	-
	M	10.2	69.0	17.3	2.5	2.1	
	BSc	16.3	74.6	7.8	1.4	1.9	*
	MSc	12.9	57.1	27.1	1.4	2.2	
	0-2	13.7	62.1	22.4	0.0	2.1	-
	3+	15.5	70.4	12.1	2.1	2.4	
"Businesses have no ambition beyond wanting to make money." (Q12.4)	T	6.8	51.3	35.7	5.2	2.4	
	F	4.0	55.3	34.9	5.0	2.4	-
	M	9.1	48.2	36.0	5.6	2.4	
	BSc	7.5	51.3	35.7	4.9	2.4	-
	MSc	5.7	51.4	35.7	5.7	2.4	
	0-2	4.4	55.0	35.0	2.5	2.4	*
	3+	7.9	49.6	36.0	6.5	2.4	
CSR Attitude: General							
"Social responsibility and profitability can be compatible." (Q12.5)	T	0.8	11.2	59.1	28.3	3.2	
	F	0.0	5.8	57.7	36.5	3.3	-
	M	1.5	14.7	60.4	22.3	3.0	
	BSc	1.4	14.8	57.6	26.3	3.1	-
	MSc	0.0	5.7	61.4	31.4	3.3	
	0-2	0.0	16.3	61.0	21.0	3.0	-
	3+	1.2	8.9	58.2	31.7	3.0	
"Business ethics and social responsibility are critical to the survival of a business" (Q12.6)	T	7.5	29.1	46.5	16.4	2.7	
	F	3.1	24.8	55.7	16.4	2.9	-
	M	11.2	32.0	39.1	16.8	2.6	
	BSc	9.6	27.5	45.1	17.8	2.7	-
	MSc	4.3	31.4	48.6	14.3	2.7	
	0-2	3.9	29.0	48.0	17.4	2.8	*
	3+	9.2	29.1	45.8	16.0	2.7	
"I believe that companies should be a force of positive social impact." (Q16.3)	T	2.4	11.3	56.2	30.2	3.1	
	F	0.9	4.0	58.0	37.0	3.3	*
	M	3.6	16.2	54.8	25.4	3.0	
	BSc	2.0	16.7	52.8	28.5	3.1	*
	MSc	2.9	2.9	61.4	32.9	3.2	
	0-2	1.8	13.5	60.2	24.6	3.1	-
	3+	2.6	10.2	54.3	32.8	3.2	
CSR Attitude: Future Employment							
"I want to be proud of the employer I work for." (Q16.6)	T	0.8	8.0	52.7	38.6	3.3	
	F	1.8	2.2	47.5	48.5	3.4	*
	M	0.0	12.7	56.9	30.5	3.2	
	BSc	1.3	9.4	52.5	36.8	3.2	-
	MSc	0.0	5.7	52.9	41.4	3.4	

	0-2	1.3	10.6	47.1	41.1	3.3	-
	3+	0.6	6.7	55.2	37.5	3.3	
"I would refuse working for a company that acts socially irresponsible." (Q16.5)	T	11.0	27.2	38.8	23.0	2.7	*
	F	0.9	21.9	40.7	36.5	3.1	
	M	19.3	32.0	36.0	12.7	2.4	
	BSc	15.4	25.4	36.2	23.1	2.7	-
	MSc	4.3	30.0	42.9	22.9	2.8	
	0-2	4.4	31.1	44.6	19.9	2.8	-
	3+	14.1	25.4	36.1	24.4	2.7	
"I want to work for a company that cares about how it could contribute positively to society." (Q16.4)	T	4.0	14.9	53.7	27.5	3.0	*
	F	0.9	8.4	50.4	40.3	3.3	
	M	6.6	20.3	55.3	17.8	2.8	
	BSc	4.8	18.9	54.2	22.1	2.9	-
	MSc	2.9	8.6	52.9	35.7	3.2	
	0-2	1.8	15.6	54.9	27.7	3.1	-
	3+	5.1	14.5	53.1	27.3	3.0	

6.2.2 GENDER

Results cross-tabulated by gender are shown in Table 3. They show that, in contrary to the value statements, for CSR attitude towards business practices and CSR in general, Chi-square testing did not show a significant relationship. Differences in "*I believe that companies should be a force of positive social impact*" were significant according to the Chi-square test and females agreed to this more strongly. On the other hand, for statements concerning CSR and students' future employment, Chi-square testing was positive for all three statements.

Although relationships between gender subgroup and CSR attitudes are only significant in some statements, some observation are discussed further. For instance, females disagreed more strongly (21%) with businesses generally behaving in an ethical manner than males (10%), which is also reflected by this being the males' highest mean among all statements. Results revealed males having a more positive attitude respectively higher trust in companies' business practices than females.

Answer structures generally showed that females tend to have a more positive attitude towards CSR than males. For instance, females more agree or strongly agree (94%) that social responsibility and profitability can be compatible, whereof 16% of males disagree or strongly disagree to this. A similar answer distribution is observed for the belief that companies should be a force of positive social impact. Results to the separate Q13 on the increasing importance of companies' responsibility to address social issues where that almost all females agreed (99%) and nine out of ten males agreed (90%) (Appendix E).

Concerning CSR attitude and students' future employment, answer differences are all significant to the gender subgroup. For instance, 19% of male students strongly disagreed

to refuse working for a company that acts socially irresponsible, whereas almost no female students did (1%). This is the statement where the mean difference among the two categories was the largest. For both gender it is important to work for a company that cares about how it could contribute positively to society, however, for females it is more important (91% females, 73% males). The majority of female (96%) and male (87%) students want to be proud of the employer they work for.

6.2.3 STUDY LEVEL

Results on CSR attitude cross-tabulated by study level revealed that the Chi-square test was significant in two out of ten statements (Table 3). Conclusively, differences in answer structures are not necessarily due to study level. Still, most noteworthy differences are mentioned below.

One third of MSc students agreed that businesses generally behave in an ethical manner (29%), whereas most of BSc students disagreed to this (91%). Furthermore, MSc students pointed to more trust in companies' in terms of statements about their commitment in society, environment, and business practices.

Concerning students' attitudes towards general CSR statements, differences were significant for "*I believe that companies should be a force of positive social impact*". Here, BSc student disagreed or strongly disagreed (19%) versus 6% of MSc students but the means were both above 3. Distribution of answers was similar concerning the compatibility of social responsibility and profitability, in which also MSc students disagreed less. In Q13, almost all MSc students agreed (97%) to the increasing importance of companies' responsibility to address social issues (BSc students 92%).

Concerning CSR attitude towards future employment, MSc students' means were higher in all three statements. Nevertheless, there is no significant relationship between the statements and study level subgroup. There are more MSc students (36%) strongly agreeing that they wanted to work for a company that cares about how it could contribute positively to society, whereas 22% of BSc students agreed. BSc students answered with more strongly disagree answers that they would refuse working for a company that acts socially irresponsible.

6.2.4 WORKING EXPERIENCE

Chi-square testing on working experience subgroup showed that in only two out of ten statements differences were significant.

For instance, the statement that companies had no ambition beyond wanting to make money showed that the *3+* group of students agreed more strongly (7%) than the *0-2* group (3%). Additionally, the *3+* group of students disagreed more strongly that CSR was critical to the survival of a business. Concerning trust in companies' statements about their commitment on society, environment, and business practices, differences were not significant but still more students of the *3+* group disagreed. Similarly to other subgroups' answers in Q13, both categories agreed in more than 90% (Appendix E).

Since Chi-square test results for remaining statements showed no significance, differences in answer distribution within this subgroup are not further elaborated.

6.3 CSR PRIORITIES

Results on the third indicator of CSR perception, CSR priorities, are retrieved from Q14 and Q15. Results to Q14 are shown in Table 4 and to Q15 in Table 5.

6.3.1 TOTAL LEVEL

Concerning priorities of business, students had to choose three among ten answer options in Q14. Thus, the three highest percentages indicate that these are the three options that were chosen by most students. The three highest numbers are formatted in bold in Table 4. The priority *Innovate: develop new products and services, generate new ideas, etc.* was chosen by half of students (51%). Slightly less than half of students (44.3%) considered *Generate jobs/provide employment* as a priority of business, followed by *Contribute to society, e.g., educate, inform, promote health and welfare* with 40%. The dimension about improving and protecting the environment was chosen by 39%. The classical economic dimensions of CSR scored lower, as one third (28%) chose *Generate profit/Shareholder interests* and *Produce and sell goods and services* was chosen by only 15%. The least chosen priority was *Enhance Livelihoods* with 11%, which could indicate that students see a company's role bound to activities that are not of fundamental nature, e.g. food, water, and security. However, it could also be due to a definitional limitation, as 'welfare' mentioned in the third highest chosen priority, included these aspects within it. Gender equality was chosen by 15% of students, which is rather low considering it is a current topic.

Table 4: Results CSR Priorities

What should be a company's top 3 priorities? (Q14)	%[7] T	M	F	Sig	BSc	MSc	Sig	0-2	3+	Sig
Innovate: develop new products and services, generate new ideas, etc.	**51.0**	*53.8*	*47.5*	-	*50.7*	*51.4*	-	*47.1*	*52.8*	-
Generate jobs/provide employment	**44.3**	*40.6*	*50.0*	-	*40.6*	*50.0*	-	*42.6*	*45.1*	-
Contribute to society, e.g., educate, inform, promote health and welfare	**40.0**	*34.5*	*46.5*	-	*33.5*	*50.0*	*	*33.8*	*42.8*	-
Improve/Protect the environment	39.8	28.9	*54.4*	*	*39.6*	40.0	-	*41.1*	39.2	-
Drive efficiency, find quicker and better ways of doing things	28.6	*35.5*	20.6	*	25.8	32.8	-	29.7	28.1	-
Generate profit/Shareholder interests	27.9	*41.1*	11.9	*	33.8	18.6	*	29.9	26.9	-
Improve skills of its employees	24.5	24.4	23.9	-	27.3	20.0	-	27.0	23.3	-
Promote gender equality	15.7	10.2	21.9	*	18.5	11.4	-	23.3	12.2	-
Produce and sell goods and services	15.1	18.8	8.4	*	16.6	12.9	-	12.2	16.5	-
Enhance livelihoods	11.3	8.6	15.0	-	12.2	10.0	-	7.3	13.2	-

Additionally, CSR priorities were assessed in Q15, as shown in Table 5. Results on prioritization of five CSR dimensions showed that *Workplace practices* was rated as first priority in one third of the responses (32%). Second highest ranked on position 1 was *Corporate governance* with 27% followed by *Social impact*, which was ranked first by one out of five responses (23%). The rather low percentage of respondents that chose environmental dimensions on position 1 does not necessarily mean that they were not considered important among the students. For instance, *Global warming/Climate Change* was less rated on position 1 but one out of five (22%) ranked it on position 2. This indicated students find environmental aspects an important CSR dimension. In the contrary, the second environmental dimension *Other Environmental impact* referring not specifically to climate change, but to usage of unsustainable resources, was ranked on positions 4 or 5 in more than half of responses.

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[7] % of respondents that chose the priority in the left table column among the three

Table 5: Results CSR Dimensions

Rank	Most important CSR dimension (Q15)	In %	1[8]	2	3	4	5
1	Workplace practices (peer and supervisor relations, health and safety and anti-discrimination measures)	T	31.7	23.7	15.0	11.6	18.1
		M	31.8	24.1	13.3	10.8	20.0
		F	32.3	22.5	16.1	13.0	16.2
		BSc	26.0	25.8	15.2	14.4	18.6
		MSc	40.6	20.3	14.5	7.3	17.4
		0-2	31.9	19.4	17.6	12.8	18.3
		3+	31.5	25.6	13.8	11.1	18.0
2	Corporate governance (ethical business conduct, audit and compliance, shareholder relations)	T	26.7	18.4	21.2	17.7	16.1
		M	30.6	20.7	20.2	13.0	15.5
		F	20.0	15.9	23.0	24.1	17.2
		BSc	31.3	17.7	20.4	12.9	17.7
		MSc	19.4	19.4	22.4	25.4	13.4
		0-2	23.8	16.8	18.4	24.6	16.4
		3+	28.0	19.1	22.4	14.6	15.9
3	Social impact (human rights, community investment and development)	T	22.5	24.5	29.5	14.9	8.6
		M	20.5	21.5	21.5	31.3	18.0
		F	25.6	27.6	26.8	11.5	8.6
		BSc	23.9	18.9	29.0	17.0	11.2
		MSc	20.3	33.3	30.4	11.6	4.4
		0-2	29.5	30.6	18.1	15.6	6.2
		3+	19.3	21.7	34.8	14.6	9.7
4	Global warming/climate change (Waste management, efficient energy use, carbon/greenhouse gas emissions, alternative energy sources)	T	15.3	21.9	16.5	34.2	12.1
		M	13.2	23.4	14.2	38.1	11.2
		F	18.3	20.6	19.9	29.0	12.2
		BSc	15.9	25.0	17.1	33.3	8.8
		MSc	14.3	17.1	15.7	35.7	17.1
		0-2	10.0	24.4	17.8	32.2	15.6
		3+	17.7	20.7	16.0	35.2	10.4
5	Other environmental impact (pollution, waste, use of unsustainable resources, use of animals for product testing)	T	4.2	11.2	18.0	21.7	45.0
		M	4.1	9.2	21.0	20.0	45.6
		F	4.4	13.9	14.8	23.0	44.0
		BSc	3.2	12.7	18.5	22.5	43.1
		MSc	5.8	8.7	17.4	20.3	47.8
		0-2	5.4	7.1	28.5	14.9	44.2
		3+	3.6	13.1	13.3	24.8	45.3

6.3.2 GENDER

Cross-tabulation by gender showed that the answer structure slightly differed from the total students' priority ranking. As shown in Table 4, two of the top three priorities were chosen as frequently by both gender categories as on total level. Nevertheless, the priority chosen most by more than half of females (54%) was *Improve/Protect the environment*, whereas it was chosen only by one third of males (29%). On the other hand, male students chose *Generate profit/Shareholder interests* in almost half of their responses (41%) among their top three priorities. In contrast, females considered this much less important (12%). The Chi-square test on the ten priorities showed a significant relationship in half

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[8] % of respondents that chose a dimension as 1 *most important* up to 5 *least important*.

of the priorities. However, Chi-square testing was not significant among the top three chosen priorities but significant for both priorities that were chosen specifically by each category.

Moreover, results on Q15 were also cross-tabulated by gender as shown in Table 5. Considering males' rankings for position 1, it was in line with what students chose on total level. The three dimensions placed most on position 1 were also mostly placed on number 1 by females. Nevertheless, females placed *Social impact* with 26% slightly more often on rank 1 than *Corporate governance* (20%). Considering other rankings, males and females ranked differently as well. For instance, *Social impact* was ranked on positions 4 or 5 by much more males than females. Concerning the *Global warming/Climate change* both genders answered similarly. No Chi-square test conducted for Q15.

6.3.3 STUDY LEVEL

Study level cross-tabulation of Q14 on the top three priorities of businesses revealed that two of three priorities were chosen by BSc and MSc as well as on total level (Table 4). This indicates that for both categories innovation and providing employment should be among company's top priorities for more than half of BSc and MSc students. Additionally, BSc students chose the priority to improve and protect the environment among their top three in 40% of the responses whereas half of MSc students (50%) prioritized contribute to society among their top three. Nevertheless, both categories answered very similarly, and percentage differences are minimal. A more noteworthy difference in the study level subgroup was concerning generating profit and shareholder interest, which was prioritized more by BSc than MSc students. One third of BSc students (34%) chose it among the top three, in contrary to just under 20% of MSc students. *Gender equality* was chosen by 7% more by the BSc than MSc students.

The Chi-square test on the study level subgroup showed that in only two priorities was a significance between study level and priority selection.

In Q15, the study level subgroup showed slight differences in answer structures on CSR dimension prioritization (Table 5). Although ranking of different CSR dimensions was in line with total level and gender subgroup results, BSc students ranked *Corporate governance* slightly more often on position 1 than MSc students. *Workplace practices* was ranked on position 1 by 41% of MSc students, which was the highest percentage compared to other subgroups and total level. MSc students also chose *Other environmental*

impact, which resulted to be least prioritized dimension, the most on position 1 among all subgroup categories. No Chi-square test conducted for Q15.

6.3.4 WORKING EXPERIENCE

Moreover, in Q14, the two categories of working experience showed slight differences in prioritization, as shown in Table 4. However, Chi-Square testing did not show any significant relationships for the subgroup working experience and priorities.

Still, respondents with more working experience prioritized contribute to society more often, compared to students with less than two years of working experience, who chose environmental protection more often. Gender equality promotion gained 10% more attention by the *0-2* working experience students than the *3+* category.

Working experience cross-tabulation in Q15 displayed the least differences among categories compared to other subgroups, as shown in Table 5. The most important CSR dimension for both categories was *Workplace practices*. *Other environmental impact* ranked most on position 5. No Chi-square test conducted for Q15.

6.4 CSR AND JOB DECISION SCENARIO

The last assessed indicator concerning CSR perception focused on investigating students' CSR attitudes towards their future employment and whether CSR performance of a company influenced their decision to work for a company or not. Results to Q18-20 are illustrated in Table 6. Answers options to these questions ranged from 0 to 100 (100 being *most likely* or *very important* and 0 being *not at all* or *not all important*). Total students answered to question "*How important is it to you that companies engage in CSR?*" with an overall mean of 71.8 out of 100, meaning that they found it important. Almost half of the students (40%) considered it even very important scoring 76 or more out of 100, whereof only 7% rated CSR as being not at all important (below 25). CSR in context of a job opportunity with the question "*How likely is it that you will apply if a company offers you an outstanding and appealing job opportunity, e.g. with high pay and rewards, career development but is known for having a bad CSR-reputation (e.g. bad social and environmental practices)?*" resulted in a mean of 49.0, meaning overall the students would not apply in such a scenario. Easily under a fifth of students (18%) would most likely apply according to their rating (score above 75), whereas slightly above a fifth

(23%) not at all with scores below 25. Tshe rest (59%) scored in the middle (score 26-74).

Q20 resulted in a mean of 61.8, meaning that besides the financial and rewards trade-off, almost two third of students (62%) would consider applying for a company with outstanding CSR performance (score 51-100). A third of students (28%) would most likely apply (score 76-100), compared to 12% that were not at all likely to apply (scored 0-25).

Table 6: Results CSR and Job Decision

Statements	In %	25[9]	50	75	100	Sig
"How important is it to you that companies engage in CSR?" (Q18)	T	6.6	10.3	40.8	42.4	
	M	11.7	17.2	42.2	28.9	*
	F	0.9	1.3	38.9	58.9	
	BSc	8.2	14.5	41.3	36.0	
	MSc	4.3	4.3	40.0	51.4	-
	0-2	4.6	12.0	47.2	36.2	
	3+	7.5	9.5	37.8	45.2	-
"How likely is it that you will apply if a company offers you an outstanding and appealing job opportunity, e.g. with high pay and rewards, career development but is known for having a bad CSR-reputation (e.g. bad social and environmental practices)?" (Q19)	T	23.0	29.5	29.1	18.4	
	M	13.4	29.6	30.7	26.3	*
	F	35.4	30.2	25.3	9.1	
	BSc	21.8	21.0	34.1	23.1	*
	MSc	24.6	42.3	21.7	11.6	
	0-2	17.5	43.4	27.3	11.9	*
	3+	25.5	23.0	29.9	21.5	
"How likely is it that you will apply if a company offers you a job position with moderate pay but is known for having an outstanding CSR-reputation (e.g. engages highly with stakeholder, follows ethical principles throughout the supply chain, good environmental footprint)?" (Q20)	T	11.9	26.0	34.4	27.7	
	M	17.4	35.4	28.1	19.1	*
	F	5.8	16.1	40.0	38.1	
	BSc	16.2	30.3	29.5	24.0	*
	MSc	5.7	20.0	41.4	32.9	
	0-2	6.5	22.9	46.8	23.9	-
	3+	14.3	27.5	28.9	29.4	

The three last questions were also cross-tabulated on the three subgroups. Detailed results are shown in Table 6. Q18 on the importance that companies engage in CSR was rated with higher importance among female students, MSc students, and students with 3 or more years of working experience. There are the most remarkable disparities among the gender subgroup. In contrast to more than half of the females (58%) who rated CSR very important (score 75+), it was slightly below a third of males (29%). Although male students were distributed most between scores 51-75, which is more agree than disagree.

The Chi-square test resulted in significance for the gender subgroup but not for the remaining two subgroups. In Q19, compared to males, female students were much less likely to apply for job in a company with high financial rewards but with bad CSR

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[9] Rating scale: 0-100

performance. More specifically, 26% of male students would most likely apply to the job, whereas only 9% of the females would.

Results were not as noteworthy for study level. More than half of BSc students rated 50 or more, whereas more than half of MSc students answered below 50. Answers among people with high working experience are spread along the rating scale, whereas low working experience tended to less likely apply (score below 50). The Chi-square test indicated a significant relationship among all subgroups and Q19.

In Q20, with the opposite scenario, offering moderate financial pay in a company with outstanding CSR performance, answers showed that females were considerably more likely to apply than their male counterparts. In line with the previous question's answers, in which MSc students would not apply, they would apply and trade-off the money for good CSR performance. The level of working experience in this case displayed no noteworthy differences and the Chi-square test indicated no significance for this subgroup. In contrary, the Chi-square test for the gender and study level subgroups was significant.

The rather low effect of the financial trade-off is in line with the results of Q17, in which students were asked to prioritize different aspects when applying for a job, as shown in Appendix H. Ranking showed that students valued other aspects besides the financial aspects with high priority. For instance, *Financial rewards/benefits* was chosen on position 1 by one fifth of the students (19%), thus, placed more often on ranks 3, 4 or 5. On the contrary, *Positive workplace culture* was the aspect that most students ranked on position 1, followed by *Work-life balance* and then *Financial rewards*. *Well-being programs* was ranked as the least important among the aspects in two third of the cases (67%). Surprisingly, *Opportunities for continuous learning* was ranked mostly on position 4 or 5.

6.5 HYPOTHESES TEST

In order to test the formulated null hypotheses, results from Chi-square testing provided evidence on the relationship between CSR perception and subgroups. In this research CSR perception consists of the value concept, CSR attitudes, CSR priorities, and CSR attitude in a job decision context. Thus, the Chi-square test was applied across all indicators for each subgroup-variable. The total number of conducted Chi-square test was compared to the effectively resulted significant relationships. Finally, the percentage in CSR perception (over all four indicators) shows whether hypotheses are accepted or rejected

(accepted if below 50% and rejected if above 50%), meaning that there is significance between subgroup and CSR perception (not independent). Exact numbers on hypotheses testing are displayed in Table 7.

The null hypothesis[1] predicted that CSR perception was not dependent on gender subgroup. There were five Chi-square tests applied for the value concept, whereof four resulted in a significant relationship (80%); for the CSR attitude 40%, CSR priorities 50%, CSR attitude in job decision 100%. When considering all conducted significance tests 17 out of 28 (or 67.5%) showed a significant relationship. Among the four indicators, only for CSR attitude slightly less than half of the tests revealed no significance. Therefore, it is concluded that CSR perception is not independent from the gender. The null hypothesis[1] is rejected.

Table 7: Hypotheses Check: Chi-Square Tests

Subgroup	Value Concept Tested/**Sig***	CSR Attitude Tested/**Sig***	CSR Priorities Tested/**Sig***	CSR job decision Tested/**Sig***	*CSR Perception*[10] Tested/**Sig***
Gender	5/**4***	10/**4***	10/**5***	3/**3***	28/**17**
Sig. Level	*80%*	*40%*	*50%*	*100%*	*67.5%*
Study Level	5/**0***	10/**2***	10/**2***	3/**2***	28/**6**
Sig. Level	*0%*	*20%*	*20%*	*66.7%*	*26.7%*
WE	5/**1***	10/**2***	10/**0***	3/**1***	28/**4**
Sig. Level	*20%*	*20%*	*0%*	*33.3%*	*18.3%*

The next null hypothesis[2] predicted that CSR perception was not dependent on study level subgroup. According to Chi-square testing results among all indicators, only 6 out of 28 (or 26.7%) showed a significant relationship. The indicator CSR attitude in job decision context was the only dimension, in which more than half of the tests were significant for study level. Otherwise, for the value concept, CSR attitude, and CSR priorities, study level showed no significant relationships. and thus, it can be assumed, at least in most cases, CSR perception is independent from study level. The null hypothesis[2] is accepted.

Moreover, the null hypothesis[3] claimed that CSR perception was not dependent on working experience. Chi-square tests revealed that except for CSR attitude in job decision context, tests only showed significant relationships for 20% of the cases, and 0% for value

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[10] CSR perception: average value across all four indicators

concept. Considering all conducted significance tests only 4 out of 28 (or 18.3%) showed a significant relationship. The null hypothesis$_3$ is accepted.

7 DISCUSSION

The present chapter focuses on interpreting results in annex to the research questions. First, CSR perception is discussed following the findings to RQ_1 and RQ_2 about the indicators: value concept, CSR attitudes, and CSR priorities of the total students. Second, discussion on differences of CSR perception among subgroups provides answers to RQ_3. Finally, CSR in job decision context provides further insights into students' CSR perception.

VALUE CONCEPT

In an initial step, this study sought to understand the value concept of students using different statements to distinguish a tendency between self-centric/materialistic and self-transcendent/altruistic values. Descriptive statistics on total level reveal that for both categories of values, students show relatively strong agreements. The statement with the strongest agreement was "*I want to live and work according to my values*". Its meaning seems to be vague and might therefore gain more agreement than others. However, it also shows that students are somewhat value-driven and prefer a work that is aligned with their value concept. It can be interpreted that a desired working environment should be of meaning (and not just any). On the job, the students want to make a positive impact on the world, which underlines the importance of having a meaningful work but also making a positive impact as previously stated by Sessa et al. (2007).

Some studies that show Millennials possess more materialistic than altruistic values, which seems to be similar for the SML students, too. Self-centric/materialistic values also stand for self-enhancement. According to literature, domination of such values can be related to the particular career stage of millennial business students, as they try to enhance status and increase attractiveness in the labor market (Cennamo & Gardner, 2008). Despite this, differences of means between students' answers among altruist and self-centric statements was not as noteworthy as expected, meaning their value concept consists of both sides. The high extent of agreement (more than 70% of SML students feel personally responsible for making the world a better place) is in line and even higher than *The 2006 cone millennial cause study*'s results. Following SML students' positive CSR attitudes and recognition of the importance of CSR, Millennials seem to consider social issues a joint-affair between themselves and by companies (McGlone et al., 2011).

Available literature on Millennials' value concept is still inconclusive and provides diverse results. Nevertheless, results of the examination of SML students' value concept correspond basically to results of existing studies, and point to a similar direction without drastic or extraordinary inequalities.

CSR ATTITUDES

One research stream on CSR attitudes is based on how Millennials see the role of a company from two opposite sides. On the one hand, there is the classical economic view based on Milton Friedman (1962) saying that a business' primary responsibility is maximizing profits of its owners and shareholders, and not addressing social issues. On the other hand, there are CSR supporters, who believe that businesses should be a force of positive social impact, and that this pays off in the long-run and increases competitiveness. The traditional orientation dimension dates back and times have changed. Especially the millennial generation, as according to previous studies, holds a different opinion on the issue compared to previous generational cohorts. The SML students show a strong agreement to general CSR statements and believe that a company should be a force of positive social impact. They agreed that CSR was critical to the survival of a business. Results of this study are in line with previous findings. More than 90% agree that it is getting more important for companies to behave socially responsible, which demonstrates that SML students support the concept of CSR. Similarly, Choudhary and Singh (2012) stated that certain responsibilities that were previously only assigned to governmental bodies are now partly taken by companies.

A further angle to assess CSR attitudes is the examination of attitudes towards business practices. Results of SML students about their opinion on business practices reveal that there is a relatively high level of mistrust in ethical business conduct and accuracy of CSR communication. This is in line with the *Deloitte Millennial Survey 2018* that identified a gap between Millennials' expectations and actual business practices, which refers to the belief that organizations rate the bottom-line performance higher than employees' needs. Attitudes of SML students are similar with over 80% stating that organizations focus more on their own agenda than considering the wider society. From this point of view, it can be retrieved that SML students tend to support the ideology that companies should rather follow the stakeholder than the shareholder approach.

A third stream of research on CSR attitude is in the context of employment. Academic literature on this question is limited. Results of the current study show that two third of SML students would refuse working for a company that acts socially irresponsible and, in correspondence with this statement, more than 80% of students want to work for a company that acts socially responsible. The inclusion of CSR attitude in the context of employment shows that students believe CSR was important, also when it comes to their employer's behavior. For RQ_4 students' CSR attitudes were tested when confronted with trade-offs, which will be outlined below.

In relation to RQ_1 *"What are the SML students' value concept and CSR attitudes?"*, the current research provides vital insights from SML students' perspectives. Findings do not disparate strongly from literature and show that SML students are having positive CSR attitudes underlining the importance of considering various stakeholders and having positive social impact. According to Kaifi et al. (2014), this is no coincidence given recent reoccurring corporate social and environmental scandals revealed by media. As a result, Millennials call for more accountability and CSR actions (Haski-Leventhal et al., 2017).

CSR PRIORITIES

According to previous literature on Millennials' CSR priorities, it could be assumed that SML students value a company's economic/financial responsibilities of a company higher than social/philanthropic ones. However, evidence in literature as well in this study is not as evident. Additionally, findings by Feldman and Thompson (1990) showing that financial responsibility of companies was rated highest among students dates well back.

Top three chosen priorities a company should have are: innovation, generating jobs and providing employment, and contributing to society. The used selection of priorities is retrieved from the *Deloitte Millennial Survey 2018*, which shows the same three top priorities as SML students' ones. When classified according to Carroll's responsibility categories, they are economic, economic, and philanthropic (sequence as they are listed above). Environmental protection, selected by 40% of the students, scored fourth highest. In contrast to Leveson and Joiner (2014), who explain that environmental issues are very diverse and that students might have difficulties in understanding the link between CSR and the environment, among the SML students, the environmental dimension got high ratings. This awareness might be due to a solid educational background or to the very current and widely discussed debate on climate change. SML students selected *Generate*

profit and shareholder interest, which represents the classic economic responsibility of a company, only a bit more than a quarter of the cases (28%). Results show that SML students understand that financial performance is necessary to the survival of a business. However, that it should not be the only corporate aim to remain competitive. Hence, students recognize the triple bottom line of responsibility, i.e. financial, social, and environmental responsibility.

Results on students' CSR prioritization also reflect that SML students value companies' innovation very high. This might be because students are forward-thinking and trust in technology, since this generational cohort was born and raised in time of excessive technological advancements (Cone, 2006). Another possible explanation is that students have great hope in companies and their ability to innovate, improve, and raise means to make this world a better place. Besides the similar results in *Deloitte Millennial Survey* 2018, there is no further study or evidence on innovation to be prioritized by Millennials. Rating *Contribute to society* among the top three confirms the students' understanding and support for CSR, and their recognition of the wider reach of corporate responsibility.

CSR dimensionality analysis reveals that ranking is different compared to the study by Leveson and Joiner (2014) among students in Australia. SML students' ranking is first *Workplace practices*, second *Corporate governance*, and third *Social impact*. The difference is that the second and third ranks are reversed in the Australian study. Nevertheless, to rank workplace practices, which refers to peer and supervisor relations, health and safety, and anti-discrimination measures, on the first rank is consistent with existing literature (Albinger & Freeman, 2000; Backhaus et al., 2002; Leveson & Joiner, 2014; Ng et al., 2010). Leveson and Joiner (2014) explain possible reasons for this prioritization. For instance, among the five dimensions, workplace practices is the one dimension most closely related to respondents' personal job situation and, as students are soon entering the labor market, this is the most immediate dimension to them. Furthermore, it also underlines the importance of relationships and the 'human orientation' of the new generation's workforce (Leveson & Joiner, 2014). Twenge and Campbell (2008) underline that the stressful and uncertain nature of workplaces today might influence prioritization for good workplace practices.

In contrast to Australian students, SML students ranked the environmental dimension more often on the second rank, which reflects that although it might not be the dimension

with highest priority, it is very important for more than 20% of SML students. Evident concern about climate is in line with the results of the *Deloitte Millennial Survey 2018*. Considering the Australian study was conducted in 2014, global awareness on climate issues had most probably not been as high as today.

Results show that SML students have a positive attitude towards CSR, and this is also reflected in their CSR priorities rating. In correspondence to Morris (1997), the prioritization of CSR dimensions has an influence on students' attitude. Furthermore, results of the SML students reveal a strong emphasis on the environmental dimension. Although available literature specifically to the CSR priorities of millennial students is limited, these findings provide fundamental input to the RQ$_2$ "*How do the students prioritize different aspects of CSR?*".

INDIVIDUAL LEVEL CHARACTERISTICS

Moreover, the study among SML students examined the relationship between gender, study level, and working experience, and different indicators of CSR perception. The applied Chi-square significance test provides answers to RQ$_3$. Results on the relationship between subgroups and CSR perception are mixed. In correspondence with previous research (Alonso-Almeida et al., 2015), among the three subgroups, gender played the most significant role in explaining differences in CSR perception.

It is debated among academics whether differences in the moral approach of people, based on values and attitudes, occur due to gender (Gilligan, 1982) or due to development process (Kohlberg, 1981) (cited in Haski-Leventhal et al., 2017). In the present study, Chi-square tests resulted in significant relationships in 80% of the answers concerning the value concept of the students and gender. Therefore, the considerable differences in answer structures for statements on the value concept occurred due to gender and not by coincidence. These findings support Gilligan's (1982) theory that females and males hold a different moral approach due to different life orientations and views on ethical issues and dilemmas. For instance, the value concept investigated in this study according to self-transcendent/altruist and self-centric/materialist values, is different in the gender subgroup, however, not for the study level, and only slightly for the work experience level subgroup. This contradicts with the Kohlberg's (1981) theory that the moral approach is something that is developed over time.

In the statements concerning the value concept, female students display higher means in most statements, except for the self-centric/materialist values. Especially in two statements about personally making a difference in this world and through their job, females scored much higher. The fact that females score higher in self-transcendent values corresponds with findings by Haski-Leventhal et al. (2017). Except for making a lot of money, MSc students tend to score higher than BSc students in the value concept statements. Nevertheless, the study level does neither indicate nor explain the differences in these answers, since the Chi-square tests results showed no significant relationship between value concept and study level.

Concerning CSR attitudes, differences in answers were not as noteworthy according to subgroups. Evidence of available literature on gender difference in CSR attitude is partially in correspondence with the current study's findings. For CSR attitude and gender, in 40% of the statements, Chi-square test resulted in significant relationship. Overall, females tend to have a more positive CSR attitude than the males. Most significant differences in results of CSR attitude statements are concerning employment. For instance, the Chi-square test resulted positive for the gender subgroup but not for the remaining two.

One of the findings from this is that if CSR importance is asked about in general, detached from one's personal context, there are practically no differences among females and males. On the other hand, when it comes to their employment, although male students find it important that a company is socially responsible, they would less clearly refuse a job in a company that acts socially irresponsible than females. Nevertheless, both genders want to be proud of the employer they work for, which underlines the previous result of students, namely that they are value-driven when it comes to their life and work. Overall, female SML students demonstrate a greater sensitivity to CSR and place higher importance to it in terms of their employment, which is in line with the results of the study by Kaifi et al. (2014). Furthermore, this is not a new phenomenon as Arlow (1991) showed similar results on gender differences in CSR attitudes in 1991.

A positive CSR attitude also indicates that someone values the stakeholder model more than the traditional shareholder model. Although results on total level of SML students suggest support for the stakeholder model, results of females denote more strongly into this direction, as examined by Lämsä et al. (2008). Additionally, females' answers to the profitability of CSR and criticality of CSR to the survival of business are slightly more

positive than their male counterparts' ones. Elias (2004) provides corresponding evidence on gender differences to this view on CSR.

In the study by Eweje and Brunton (2010), more years of working experience enhanced understanding for ethical issues and thus experienced professionals demonstrated higher ethical judgments. In context of the present study, work experience shows practically no significant relationship with CSR attitude (20%). For the statements about the profitability of CSR and the role of companies, students with more working experience show more agreement. Through work experience students might have gained a better and more practical picture of CSR and its application. Nonetheless, evidence on this matter is limited and does not provide more explanation.

Moreover, differences in CSR perception in current research show that for CSR priorities there are the most significant variances according to gender. The study by Haski-Leventhal et al. (2017) examined the assumption that female students value philanthropic, social/ethical, environmental dimensions more than males, while males will score higher in the financial/economic dimension. The Chi-square test results are indicating a significant relationship between CSR priorities and gender in 50% of the cases. More specifically, two of the three top priorities are the same for both genders, but females and males have each one that the other group rated less. For females it is the environmental aspects and for males it is the economic/financial priority to generate profit and shareholder value. In fact, these findings are accurate to the assumptions prognosed upon existing evidence. Furthermore, BSc students rated environmental priorities higher than MSc students. However, the Chi-square test indicated no significance and there is no further empirical evidence or explanation to this. Lämsä et al. (2008) states that age makes a difference in CSR perception of students, but since the age difference among MSc and BSc in the current study is not evident, this is not applicable. Furthermore, these findings contradict with the findings of Lämsä et al. (2008) that found concern for shareholder interest increased within the course of the studies. However, SML MSc students prioritized shareholder interests lower than BSc students. Additionally, concern for employees shows in both study levels an unexpected low percentage. The findings are adding to the evidence of Leveson and Joiner (2014) that claimed study level cause differences in CSR perception, however, it is not conclusive in this study.

Finally, this study indicates that there are differences in CSR perception of SML students in the gender subgroup, especially in the value concept and CSR prioritization. The study

level subgroup showed much less variances, whereas the level of working experience resulted in practically no relevant differences. Therefore, it is difficult to draw conclusions in the present study about the effects or influence of the working experience to CSR priorities or CSR attitude.

CSR AND JOB CHOICE

Additionally, the present study sought to understand students' attitudes about CSR and their employment. More concretely students were confronted with hypothetical job offer scenarios to see how the level of CSR performance of a company and financial extrinsic rewards are influencing the likelihood of applying. Based on previous research by Ng et al. (2010), Twenge et al. (2010), and Chen and Choi (2008), the basic assumption examined is that although students consider CSR as an important phenomenon the importance of CSR performance diminishes if they are confronted with financial trade-offs the importance of CSR performance diminishes.

Results on CSR attitude towards employment, as mentioned under CSR attitudes, already indicated that the importance of CSR is different if students are asked about it in general or within a personal context. In the present study, results are not as clear as assumed. For instance, there are more students that decide to work for a company for less money but excellent CSR performance than students that would still apply for a job with high financial rewards in a company with bad CSR practices. This finding corresponds with existing research stating that CSR plays a role in the job decision process (McGlone et al., 2011). The amount of SML students that would refuse working for a company acting socially irresponsible is similar to results in the McGlone et al. (2011) study. Results of the present study indicate that students are more willing to work for a company with good CSR performance and moderate pay, which provides evidence to RQ_4 stating that CSR plays a role in students' decision to apply for a job or not. Nevertheless, this contradicts with the study by Leveson and Joiner (2014) that showed reversed findings, namely that students are more motivated by economic rewards when deciding for a job.

According to the Chi-square test, there is significance between all subgroups and the answers to the job decision scenario 'bad CSR performance but high economic rewards'. Female SML students tend to consider CSR performance more than their male counterparts, whereas males tend to neglect CSR performance more if financial rewards are good. Furthermore, MScs students tend to value CSR performance over financial rewards,

which is coherent with findings by Suffrin (2017) stating that throughout the course of study the mindset concerning CSR changes in a positive way. The level of working experience shows a similar trend: the more experienced category tends to be less motivated by financial rewards than the less experienced one. Results on the rating about different aspects of students' future employment correspond with this. For instance, when it comes to future employment students are willing to work in a good atmosphere whereas money was not the most important aspect.

Following the theory of Gully et al. (2013) that CSR has most effect when it is in line with an applicants' value concept of wanting to make a positive impact through work, SML students would need to have an altruist value concept. Findings show SML students tend to follow this value concept of wanting to make a positive impact through their work. Furthermore, as stated in Grayson and Hodges' (2004) book, contemporary aspects relevant for today's workforce are trust and that is in line with one's value concept and social interests, which also resulted from this present study.

Findings to the RQ$_4$ clearly indicate that for SML students CSR performance plays a role and they are not solely motivated by economic rewards in job offers. These findings are contradicting with previous research. However, research on the influence of financial trade-offs in this context among students is still limited and inconclusive.

8   CONCLUSION AND RECOMMENDATIONS

The aim of the present study was to assess CSR perception of millennial SML students. The research objective was achieved following the applied methods and measures. For instance, examination of CSR perception on the basis of several indicators, i.e. value concept, CSR attitudes, CSR priorities, and CSR in the context of employment, CSR perception is illuminated by different perspectives. As students are soon entering the labor market, practitioners and academics have great interests knowing values and CSR attitudes of millennial business students. Since academic evidence in Switzerland concerning this issue is limited, results of this study make a vital contribution in this research field.

Results show that SML students hold a positive CSR attitude, appreciating the stakeholder model approach, as they value the idea of considering multiple stakeholder interests. This is in correspondence with the value concept of students indicating that they possess altruistic values by feeling of responsibility for social concerns as well as having meaningful work. The fact that self-centric values, i.e. making a lot of money, are strongly represented as well, might be explained by the career and life stage of the students (Cennamo & Gardner, 2008). The rating of CSR priorities shows that students attach great importance to companies to concentrate on innovation as well as contribute to society. The classical economic orientation, i.e. generating profit and focusing on shareholder value is rated with less priority. These results underline students' recognition that an organization's mission should serve multiple objectives (Alonso-Almeida et al., 2015).

Relationships among examined subgroups and CSR perceptions reveal that gender is the subgroup where differences are significant. Overall, females show more concern and hold a more positive attitude towards CSR. Differences in CSR attitudes in job decision context with trade-offs are significant for all subgroups.

Results of the job application scenarios demonstrate that students are not solely motivated by financial rewards but also through other aspects offered by their employer as well as a good working atmosphere. Students prefer to work for a company that acts responsibly, and mostly students want to make a positive impact through their work. These results indicate a good level of awareness and support of CSR among SML students. Financial trade-off shows less effect on SML students than in a previous study in Australia. Finally, CSR performance of a company plays an important role in Millennials' decision to apply for a job.

There are some implications for business that can be derived from the results. Findings of this study clearly determine that students are value-driven, and the social responsibility of their prospective employer plays an important role. Findings indicate for business that job advertisements better display values corresponding with Millennials' values, as suggested by Chapman et al. (2005), as students want to live and work according to their values. As a result, communicating CSR performance and social engagement could be a vital factor in Millennials' judgments about a company, especially since the students are not solely motivated through financial rewards. Results of this study provide crucial input for businesses' understanding of Millennials, to better target and attract potential employees of this generation. Jobs, working conditions, compensation packages, and human resource policies can be better pointed to the new generation's needs (Twenge et al., 2010). In line with other studies that have investigated outcomes of CSR performance on Millennials as customers (Diehl et al., 2013), this study shows that good CSR performance can also enhance company attractiveness in the eyes of Millennials as job-seekers.

Furthermore, results show that students consider CSR an important factor in the business world. Since students will soon enter the labor market, possibly targeting leader positions, it is crucial to them to be equipped with profound knowledge about understanding for CSR (Kaifi et al., 2014). Resulting positive CSR attitudes of the students indicate that students possess a solid understanding and rationale for CSR – the why. However, do they also have the practical knowhow of CSR – the how. Following this study, this could be an interesting further research objective.

Additionally, as suggested by Haski-Leventhal et al. (2017) and following results of the current study, females and MSc students hold more altruistic values and have more positive CSR attitudes. Business schools could probably enroll more female and/or MSc students by offering specific RME or CSR courses. This could lead to more gender balance among students as well as support business schools in the shift towards PRME centers.

8.1   LIMITATIONS AND FURTHER RESEARCH

There are several limitations acknowledged to this study, which in turn points to further research prospects. A critical limitation of this research is the one-time conduct of this study, which does only reflect the students' values and attitudes at this time. As stated by Twenge et al. (2010), authors of two cross-sectional studies have proven that values of the millennial generation today might be more influenced by the stage of their career than

by the actual generational value system. It must be recognized that results of this study might be strongly influenced by the stage of students' career, which might reveal different results than in 10 years' time. Furthermore, a larger sample size may have yielded different results. Also, as the study is being conducted at one business school, inclusion of other PRME business schools would be a next step. Moreover, considering the relevance of cultural differences and religiosity in decision-making and CSR perception as studied previously by Kaifi et al. (2014), Dawkins et al. (2016), and Waldman et al. (2006), this study would be a good point of reference for further research; particularly in Switzerland that is characterized by a globalized economy and culturally diverse population.

The findings to the job decision of Millennials have highlighted CSR performance versus economic rewards and do not consider further aspects. Moreover, the students were confronted with a hypothetical job opportunity scenario. Thus, it is recommended for a subsequent study to involve the employer side, as it could help Swiss companies to see how their job advertisements are rated among business students.

This current research provides a solid basis for further research in the context of students' CSR perception mirrored against employers' CSR approaches or to assess needs of employers in terms of CSR skills.

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APPENDIX

APPENDIX A: DEMOGRAPHIC STRUCTURE ANALYSIS

Total ZHAW Students			Sample CSR Survey		
BSc Total	4168		BSc Total	98	
MSc Total	689		MSc Total	66	

BSc	19-29	30-39	BSc	19-29	30-39
Male	2243	157	Male	35	4
Female	1681	87	Female	55	4

MSc	19-29	30-39	MSc	19-29	30-39
Male	280	105	Male	26	8
Female	251	53	Female	27	5

BSc	19-29	30-39	BSc	19-29	30-39
Male	54%	4%	Male	36%	4%
Female	40%	2%	Female	56%	4%

MSc	19-29	30-39	MSc	19-29	30-39
Male	41%	15%	Male	39%	12%
Female	36%	8%	Female	41%	8%

Difference*		
BSc	**19-29**	**30-39**
Male	-18%	0%
Female	16%	2%

MSc	**19-29**	**30-39**
Male	-1%	-3%
Female	4%	0%

The difference is not -18%, but -18%-points

Value Factor

Young male BSc students: 1.5

Young female BSc students: 0.714285714

APPENDIX B: SURVEY QUESTIONS[11]

Q1: What is your gender?
Female
Male
Other

Q2: What is your age?
(in years)

Q3: Which university are you currently enrolled?
ZHAW SML
HTW Chur
Other

Q4: What program are you currently enrolled?
BSc Business Administration (all majors)
BSc International Management
BSc Business Information Technology
BSc Business Law
MSc Accounting and Controlling
MSc Banking and Finance
MSc Business Administration (Marketing)
MSc Business Administration (Public and Non-Profit Management)
MSc Business Administration (Health Economics and Healthcare Management)
MSc Business Information Technology
MSc International Business
MSc Management & Law
Other

Q7: Which country have you spent most time of your life?
Choose country (drop-down)

Q8: Are you currently employed besides your studies?
Yes
No

Q9: Do you already have a job after your studies?
Yes
No

Q10: In what type of organization will you be working or applying?
NGO (ex: Greenpeace, WWF)
Multinational (ex: Unilever, IKEA, Google)
Small-Medium-Sized Enterprise (SME)

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[11] Filter questions (for external students) are removed and thus inconsistent numbering

| Start-up |
| Public sector (local, regional, federal) |
| Inter-governmental organization (ex: United Nations, European Commission) |
| Humanitarian institution (ex: Red Cross) |
| Other |

| Q11: How many years of working experience do you have? |
| No working experience yet |
| Less than 1 |
| 1-3 |
| 4-6 |
| more than 6 |

Q12: What is your opinion on the following statements?				
Likert scale	*Strongly disagree*	*Disagree*	*Agree*	*Strongly agree*
"I trust companies and their statements about their commitment on society, environment and business practices."				
"Businesses focus on their own agenda rather than considering the wider society."				
"Businesses generally behave in an ethical manner."				
"Businesses have no ambition beyond wanting to make money."				
"Social responsibility and profitability can be compatible."				
"Business ethics and social responsibility are critical to the survival of a business"				

| Q13: The responsibility of companies to address social issues is getting more important. *(Social issues = social and gender inequalities, working conditions, impacts on local communities, health, human rights)* |
| Yes |
| No |

| Q14: What should be a company's top three priorities? |
| *Following your opinion choose the three most important.* |
| Generate jobs/provide employment |
| Contribute to society, e.g., educate, inform, promote health and welfare |
| Innovate: develop new products and services, generate new ideas, etc. |
| Enhance livelihoods |
| Improve/Protect the environment |
| Promote gender equality |
| Improve skills of its employees |
| Generate profit/Shareholder interests |
| Drive efficiency, find quicker and better ways of doing things |
| Produce and sell goods and services |

| Q15: Following your opinion, rate the most important (1) to the least important (5) CSR dimension. |
| *Numbering or drag-and-drop* |
| **Workplace practices** (peer and supervisor relations, health and safety and anti-discrimination measures) |
| **Social impact** (human rights, community investment and development) |
| **Corporate governance** (ethical business conduct, audit and compliance, shareholder relations) |
| **Global warming/climate change** (Waste management, efficient energy use, carbon/greenhouse gas emissions, alternative energy sources) |

Other environmental impact (pollution, waste, use of unsustainable resources, use of animals for product testing)		

Q16: What is your opinion on the following statements?				
Likert scale	*Strongly disagree*	*Disagree*	*Agree*	*Strongly agree*
"I feel responsible for making a difference in this world."				
"In my job I want to make a positive impact on the world."				
"I believe that companies should be a force of positive social impact."				
"I want to work for a company that cares about how it could contribute positively to society."				
"I would refuse working for a company that acts socially irresponsible"				
"I want to be proud of the employer I work for."				
"I want to live and work according to my values."				
"In my job I want to make a lot of money."				
"It is important to me to help communities and people in need."				

Q17: How would you prioritize the following aspects when you are applying for a job?
Numbering 1-6 (1 being the most important)
Financial rewards/benefits
Positive workplace culture
Flexibility (i.e. hours and location)
Work-life balance
Opportunities for continuous learning
Well-being programs and incentives

Q18: How important is it to you that companies engage in CSR?
Rate 1-100 (100 very important)

Q19: How likely is it that you will apply if a company offers you an outstanding and appealing job opportunity, e.g. with high pay and rewards, career development but is known for having a bad CSR-reputation (e.g. bad social and environmental practices)?
Rate 1-100 (100 most likely)

Q20: How likely is it that you will apply if a company offers you a job position with moderate pay but is known for having an outstanding CSR-reputation (e.g. engages highly with stakeholder, follows ethical principles throughout the supply chain, good environmental footprint)?
Rate 1-100 (100 most likely)

APPENDIX C: RESULTS QUESTIONS 12 & 16 / VALUE CONCEPT

Statements	%[12]	1[13]	2	3	4	Mean	Sig[14]
"I feel responsible for making a difference in this world." (Q16.1)	T	6.2	15.2	58.1	20.7	2.9	
	F	0.0	6.2	64.4	29.4	3.2	*
	M	11.2	22.3	53.3	13.2	2.7	
	BSc	8.3	16.4	57.9	17.5	2.8	-
	MSc	2.7	12.9	58.6	25.7	3.1	
	0-2	7.1	12.7	60.5	19.8	2.9	-
	3+	5.0	16.1	57.1	21.1	2.9	
"In my job I want to make a positive impact on the world." (Q16.2)	T	4.0	17.4	54.7	23.9	3.0	
	F	0.9	14.2	48.2	36.7	3.2	*
	M	6.6	18.3	60.9	14.2	2.8	
	BSc	4.8	22.2	51.2	21.8	2.9	-
	MSc	2.7	10.0	60.0	27.1	3.1	
	0-2	4.4	19.0	53.8	22.8	2.9	-
	3+	3.9	16.7	55.1	24.4	3.0	
"I want to live and work according to my values." (Q16.7)	T	0.4	2.9	61.7	35.0	3.3	
	F	0.9	0.9	52.7	45.4	3.4	-
	M	0.0	3.6	69.0	27.4	3.2	
	BSc	0.7	3.0	69.2	27.2	3.2	-
	MSc	0.0	2.9	50.0	47.1	3.4	
	0-2	0.0	3.5	64.4	32.1	3.3	-
	3+	0.6	2.6	60.4	36.3	3.3	
"In my job I want to make a lot of money." (Q16.8)	T	2.9	19.3	49.0	28.8	3.0	
	F	2.2	26.1	53.8	17.9	2.9	*
	M	3.6	14.2	45.2	37.1	3.2	
	BSc	2.0	15.1	47.5	35.4	3.2	-
	MSc	4.3	25.7	51.4	18.6	2.8	
	0-2	1.8	17.8	47.9	32.6	3.1	*
	3+	3.5	20.0	49.6	27.0	3.0	
"It is important to me to help communities and people in need." (Q16.9)	T	4.6	23.1	56.7	15.7	2.8	
	F	0.9	13.7	20.5	65.0	3.0	*
	M	7.6	28.9	12.2	51.3	2.7	
	BSc	4.8	28.7	54.6	12.0	2.7	-
	MSc	4.3	14.3	60.0	21.4	3.0	
	0-2	4.4	14.4	63.9	17.4	2.9	-
	3+	4.7	27.1	53.4	14.9	2.8	

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[12] Rounded to one decimal place; unless otherwise stated, valid for all other tables

[13] 1 = *strongly disagree*; 2 = *disagree*; 3 = *agree*; 4 = *strongly agree*; unless otherwise stated, valid for all other tables

[14] Chi-square test significance level 0.05; * = significant

APPENDIX D: RESULTS QUESTIONS 12 & 16 / CSR ATTITUDES

CSR Attitude: Business Practices	%	1	2	3	4	Mean	Sig
"I trust companies and their statements about their commitment on society, environment and business practices." (Q12.1)	T	6.9	45.4	45.3	1.8	2.4	
	F	6.2	49.5	43.4	0.9	2.4	
	M	6.9	45.4	45.3	1.8	2.4	-
	BSc	7.7	48.0	42.3	2.0	2.4	
	MSc	5.7	41.4	50.0	1.4	2.5	-
	0-2	1.3	50.4	44.0	2.6	2.5	
	3+	9.5	43.1	45.9	1.4	2.4	-
"Businesses focus on their own agenda rather than considering the wider society." (Q12.2)	T	2.6	15.4	63.6	17.7	3.0	
	F	0.9	18.6	63.0	17.5	3.0	
	M	4.1	13.2	64.5	17.3	3.0	-
	BSc	3.4	18.0	60.5	18.1	2.9	
	MSc	1.4	11.4	68.6	17.1	3.0	-
	0-2	0.0	17.4	62.2	18.6	3.0	
	3+	3.9	14.5	64.3	17.3	3.0	-
"Businesses generally behave in an ethical manner." (Q12.3)	T	14.9	67.8	15.3	1.4	2.0	
	F	21.4	65.3	13.3	0.0	1.9	
	M	10.2	69.0	17.3	2.5	2.1	-
	BSc	16.3	74.6	7.8	1.4	1.9	*
	MSc	12.9	57.1	27.1	1.4	2.2	
	0-2	13.7	62.1	22.4	0.0	2.1	
	3+	15.5	70.4	12.1	2.1	2.4	-
"Businesses have no ambition beyond wanting to make money." (Q12.4)	T	6.8	51.3	35.7	5.2	2.4	
	F	4.0	55.3	34.9	5.0	2.4	
	M	9.1	48.2	36.0	5.6	2.4	-
	BSc	7.5	51.3	35.7	4.9	2.4	
	MSc	5.7	51.4	35.7	5.7	2.4	-
	0-2	4.4	55.0	35.0	2.5	2.4	*
	3+	7.9	49.6	36.0	6.5	2.4	
CSR Attitude: General							
"Social responsibility and profitability can be compatible." (Q12.5)	T	0.8	11.2	59.1	28.3	3.2	
	F	0.0	5.8	57.7	36.5	3.3	
	M	1.5	14.7	60.4	22.3	3.0	-
	BSc	1.4	14.8	57.6	26.3	3.1	
	MSc	0.0	5.7	61.4	31.4	3.3	-
	0-2	0.0	16.3	61.0	21.0	3.0	
	3+	1.2	8.9	58.2	31.7	3.0	-
"Business ethics and social responsibility are critical to the survival of a business" (Q12.6)	T	7.5	29.1	46.5	16.4	2.7	
	F	3.1	24.8	55.7	16.4	2.9	
	M	11.2	32.0	39.1	16.8	2.6	-
	BSc	9.6	27.5	45.1	17.8	2.7	
	MSc	4.3	31.4	48.6	14.3	2.7	-
	0-2	3.9	29.0	48.0	17.4	2.8	*
	3+	9.2	29.1	45.8	16.0	2.7	
"I believe that companies should be a force of positive social impact." (Q16.3)	T	2.4	11.3	56.2	30.2	3.1	
	F	0.9	4.0	58.0	37.0	3.3	*
	M	3.6	16.2	54.8	25.4	3.0	
	BSc	2.0	16.7	52.8	28.5	3.1	*
	MSc	2.9	2.9	61.4	32.9	3.2	
	0-2	1.8	13.5	60.2	24.6	3.1	
	3+	2.6	10.2	54.3	32.8	3.2	-
CSR Attitude: Future Employment							
"I want to be proud of the employer I work for." (Q16.6)	T	0.8	8.0	52.7	38.6	3.3	
	F	1.8	2.2	47.5	48.5	3.4	*

Statement	Group						Sig
	M	0.0	12.7	56.9	30.5	3.2	
	BSc	1.3	9.4	52.5	36.8	3.2	-
	MSc	0.0	5.7	52.9	41.4	3.4	
	0-2	1.3	10.6	47.1	41.1	3.3	-
	3+	0.6	6.7	55.2	37.5	3.3	
"I would refuse working for a company that acts socially irresponsible." (Q16.5)	T	11.0	27.2	38.8	23.0	2.7	
	F	0.9	21.9	40.7	36.5	3.1	*
	M	19.3	32.0	36.0	12.7	2.4	
	BSc	15.4	25.4	36.2	23.1	2.7	-
	MSc	4.3	30.0	42.9	22.9	2.8	
	0-2	4.4	31.1	44.6	19.9	2.8	-
	3+	14.1	25.4	36.1	24.4	2.7	
"I want to work for a company that cares about how it could contribute positively to society." (Q16.4)	T	4.0	14.9	53.7	27.5	3.0	
	F	0.9	8.4	50.4	40.3	3.3	*
	M	6.6	20.3	55.3	17.8	2.8	
	BSc	4.8	18.9	54.2	22.1	2.9	-
	MSc	2.9	8.6	52.9	35.7	3.2	
	0-2	1.8	15.6	54.9	27.7	3.1	-
	3+	5.1	14.5	53.1	27.3	3.0	

APPENDIX E: RESULTS QUESTION 13

"The responsibility of companies to address social issues is getting more important."

%	T	M	F	BSc	MSc	0-2	3+
Agree	94	90	99	92	97	91	96
Disagree	6	10	1	8	3	9	4

APPENDIX F: RESULTS QUESTION 14

CSR PRIORITIES / COMPANY PRIORITIES

What should be a company's top 3 priorities? (Q14)	%[15] T	M	F	Sig	BSc	MSc	Sig	0-2	3+	Sig
Innovate: develop new products and services, generate new ideas, etc.	**51.0**	*53.8*	*47.5*	-	*50.7*	*51.4*	-	*47.1*	*52.8*	-
Generate jobs/provide employment	**44.3**	*40.6*	*50.0*	-	*40.6*	*50.0*	-	*42.6*	*45.1*	-
Contribute to society, e.g., educate, inform, promote health and welfare	**40.0**	*34.5*	*46.5*	-	*33.5*	*50.0*	*	*33.8*	*42.8*	-
Improve/Protect the environment	39.8	28.9	*54.4*	*	*39.6*	40.0	-	*41.1*	39.2	-
Drive efficiency, find quicker and better ways of doing things	28.6	*35.5*	20.6	*	25.8	32.8	-	29.7	28.1	-
Generate profit/Shareholder interests	27.9	*41.1*	11.9	*	33.8	18.6	*	29.9	26.9	-
Improve skills of its employees	24.5	24.4	23.9	-	27.3	20.0	-	27.0	23.3	-
Promote gender equality	15.7	10.2	21.9	*	18.5	11.4	-	23.3	12.2	-
Produce and sell goods and services	15.1	18.8	8.4	*	16.6	12.9	-	12.2	16.5	-
Enhance livelihoods	11.3	8.6	15.0	-	12.2	10.0	-	7.3	13.2	-

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[15] % of respondents that chose the priority in the left table column among the three

APPENDIX G: RESULTS QUESTION 15

CSR PRIORITIES / FREQUENCIES AND RANK FOR CSR DIMENSIONS

Rank	Most important CSR dimension (Q15)	In %	1[16]	2	3	4	5
1	Workplace practices (peer and supervisor relations, health and safety and anti-discrimination measures)	T	31.7	23.7	15.0	11.6	18.1
		M	31.8	24.1	13.3	10.8	20.0
		F	32.3	22.5	16.1	13.0	16.2
		BSc	26.0	25.8	15.2	14.4	18.6
		MSc	40.6	20.3	14.5	7.3	17.4
		0-2	31.9	19.4	17.6	12.8	18.3
		3+	31.5	25.6	13.8	11.1	18.0
2	Corporate governance (ethical business conduct, audit and compliance, shareholder relations)	T	26.7	18.4	21.2	17.7	16.1
		M	30.6	20.7	20.2	13.0	15.5
		F	20.0	15.9	23.0	24.1	17.2
		BSc	31.3	17.7	20.4	12.9	17.7
		MSc	19.4	19.4	22.4	25.4	13.4
		0-2	23.8	16.8	18.4	24.6	16.4
		3+	28.0	19.1	22.4	14.6	15.9
3	Social impact (human rights, community investment and development)	T	22.5	24.5	29.5	14.9	8.6
		M	20.5	21.5	21.5	31.3	18.0
		F	25.6	27.6	26.8	11.5	8.6
		BSc	23.9	18.9	29.0	17.0	11.2
		MSc	20.3	33.3	30.4	11.6	4.4
		0-2	29.5	30.6	18.1	15.6	6.2
		3+	19.3	21.7	34.8	14.6	9.7
4	Global warming/climate change (Waste management, efficient energy use, carbon/greenhouse gas emissions, alternative energy sources)	T	15.3	21.9	16.5	34.2	12.1
		M	13.2	23.4	14.2	38.1	11.2
		F	18.3	20.6	19.9	29.0	12.2
		BSc	15.9	25.0	17.1	33.3	8.8
		MSc	14.3	17.1	15.7	35.7	17.1
		0-2	10.0	24.4	17.8	32.2	15.6
		3+	17.7	20.7	16.0	35.2	10.4
5	Other environmental impact (pollution, waste, use of unsustainable resources, use of animals for product testing)	T	4.2	11.2	18.0	21.7	45.0
		M	4.1	9.2	21.0	20.0	45.6
		F	4.4	13.9	14.8	23.0	44.0
		BSc	3.2	12.7	18.5	22.5	43.1
		MSc	5.8	8.7	17.4	20.3	47.8
		0-2	5.4	7.1	28.5	14.9	44.2
		3+	3.6	13.1	13.3	24.8	45.3

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[16] % of respondents that chose a dimension as 1 *most important* up to 5 *least important*

APPENDIX H: RESULTS QUESTION 17

Prioritization of aspects (Q17)	%[17] T	1	2	3	4	5	6
Positive workplace culture		41.9	17.6	20.2	7.9	6.6	5.8
Work-life balance		21.8	19.1	17.4	12.4	24.0	5.3
Financial rewards/benefits		19.1	20.7	21.9	20.7	10.9	6.8
Flexibility (i.e. hours and location)		8.4	22.6	20.3	24.6	14.9	9.1
Opportunities for continuous learning		7.4	16.9	15.7	28.4	26.2	5.6
Well-being programs and incentives		1.5	3.0	4.5	6.0	17.4	67.6

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[17] % of respondents that choose priority among the top three

APPENDIX I: RESULTS QUESTIONS 18-20

JOB DECISION SCENARIO

Statements	In %	25[18]	50	75	100	Sig
"How important is it to you that companies engage in CSR?" (Q18)	T	6.6	10.3	40.8	42.4	
	M	11.7	17.2	42.2	28.9	*
	F	0.9	1.3	38.9	58.9	
	BSc	8.2	14.5	41.3	36.0	-
	MSc	4.3	4.3	40.0	51.4	
	0-2	4.6	12.0	47.2	36.2	-
	3+	7.5	9.5	37.8	45.2	
"How likely is it that you will apply if a company offers you an outstanding and appealing job opportunity, e.g. with high pay and rewards, career development but is known for having a bad CSR-reputation (e.g. bad social and environmental practices)?" (Q19)	T	23.0	29.5	29.1	18.4	
	M	13.4	29.6	30.7	26.3	*
	F	35.4	30.2	25.3	9.1	
	BSc	21.8	21.0	34.1	23.1	*
	MSc	24.6	42.3	21.7	11.6	
	0-2	17.5	43.4	27.3	11.9	*
	3+	25.5	23.0	29.9	21.5	
"How likely is it that you will apply if a company offers you a job position with moderate pay but is known for having an outstanding CSR-reputation (e.g. engages highly with stakeholder, follows ethical principles throughout the supply chain, good environmental footprint)?" (Q20)	T	11.9	26.0	34.4	27.7	
	M	17.4	35.4	28.1	19.1	*
	F	5.8	16.1	40.0	38.1	
	BSc	16.2	30.3	29.5	24.0	*
	MSc	5.7	20.0	41.4	32.9	
	0-2	6.5	22.9	46.8	23.9	-
	3+	14.3	27.5	28.9	29.4	

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[18] Rating scale: 0-100