

Does Corporate Social Responsibility Affect to Legitimacy of the Companies? Analysis of Spain and Mexico through the Case Method

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Abstract

The highly competitive environment in which companies move means that they are constantly searching for initiatives that increase their legitimacy. The consideration of corporate social responsibility within the strategy of the company, means that it can be considered as a vehicle to legitimize companies in the face of society. Therefore, this research aims to analyze the relationship between corporate social responsibility and social legitimacy. For this, a case study will be carried out on 4 companies (three Spanish and one Mexican) included in the MERCO Responsibility and Corporate Governance Ranking, Fortune World's Most Admired Companies and Fortune Global 500 for the period 2017-2018. The research reveals the existence of a positive relationship between social legitimacy and corporate social responsibility with business results, obtaining as a main conclusion that legitimacy represents within the company an intangible and key resource that must be managed so as not to lose it.

Keywords

Legitimacy, Corporate Social Responsibility, Market Value, Spain, Mexico, Case Method.

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The objective of this research to fill an existing gap in the literature of legitimacy about empirical studies that relate CSR with legitimacy

1. Introduction

Companies move in a highly dynamic and competitive environment. Surviving implies finding a competitive advantage (Porter, 1985), which allows them to obtain better business results (Newbert, 2008). This search has become one of the reasons that lead to the institutionalization of organizations. In recent years, it has been shown that numerous companies are developing legitimacy initiatives with corporate social responsibility programs, because they believe that it can be a key factor in achieving a competitive advantage, creating new business opportunities, protecting the company from the complex regulations, or getting the company to comply with the demands of its shareholders (Brønn & Vidaver-Cohen, 2008). Manifesting a real commitment on the part of the company towards society is increasingly important for organizations, because they achieve greater access to resources.

Resource exploitation is what allows companies to gain competitive advantage (Barney, 1991). Starr and MacMillan (1990) point out that organizations must create an image of viability and legitimacy before they receive any support. In this way, an institutionalized organization can gain greater support from its stakeholders (Choi & Shepherd, 2005), establish relationships with suppliers, gain better access to investors (Cohen & Dean, 2005; Deeds, Mang & Frandsen, 2004), and clients (Higgins & Gulati, 2006). In summary, increasing access to resources critical to success (Baum & Oliver, 1991).

Nowadays companies can institutionalize through legitimacy. Legitimacy consists of a state that reflects cultural alignment, normative support, or consonance with relevant rules and laws (Scott, 1995). Its importance lies in the fact that the acceptance and desirability of the activities of an organization by its environment and social groups will allow it to access the resources necessary to survive and grow (Zimmerman & Zeitz, 2002). Many organizations have failed not because their products were bad or lacking resources, but because of their lack or deterioration of legitimacy (Ahlstrom & Bruton, 2001; Chen, Cotsakos, Griffith & Hu, 2006).

Porter and Kramer (2011) argue that the legitimacy of firms has fallen to levels not seen in recent history. To do so, they describe a paradoxical phenomenon “at the same time that more companies are beginning to adopt socially responsible practices, they are also accused of failing society” (Porter & Kramer, 2011: 64). This observation emphasizes an aspect that, so far, has not received much attention from the academic world: How does corporate social responsibility (CSR) affect the legitimacy of companies? Although it is commonly agreed that CSR engagement has a positive influence on the legitimacy of companies, there are only a few empirical studies to demonstrate this relationship (Claasen & Roloff, 2012; Rao, Chandy & Prabhu, 2008). Therefore, the objective of this research has a double contribution, on one hand to fill an existing gap in the literature of legitimacy about empirical studies that relate CSR with legitimacy, and on the other, the lack of business studies that analyzes the relationship between CSR and social legitimacy that allows business managers to see the importance of legitimacy management. For this, a case study will be carried out on 4 companies (3 Spanish and 1 Mexican companies) included in the MERCO Responsibility and Corporate Governance Ranking, Fortune World’s Most Admired Companies and Fortune Global 500 for the period 2017-2018.

2. Social legitimacy and business results

2.1. Concept

In the field of business, the concept of legitimacy began to take shape from the mid-1990s, when the most precise definitions of the concept of legitimacy began to appear. Scott (1995:

A central theme about the concept of legitimacy is to identify where the legitimacy of an organization comes from.

45) published that “legitimacy is not a commodity that can be exchanged but a state that reflects cultural alignment, normative support, or consonance with relevant rules and laws.” Suchman (1995: 574) published one of the most widespread definitions of the concept of legitimacy “the generalized perception or assumption that an entity’s activities are desirable, right, or appropriate within a socially constructed system of norms, values, beliefs, and definitions”. From these two publications began the interest on the legitimacy. Aldrich and Fiol (1994) had already pointed out the importance of legitimacy for entrepreneurs, and something later Kostova and Zaheer (1999) analysed legitimacy in the context of multinational corporations. Oliver (1991) also used the legitimacy to integrate institutional theory with the theory of resource dependence. All of this contributes to a series of significant improvements for the understanding of the dimensions and sources of legitimacy, as well as the process of legitimation.

2.2. Sources of legitimacy

A central theme about the concept of legitimacy is to identify where the legitimacy of an organization comes from. Suchman (1995) considers that the possible sources of legitimacy are not restricted to a group of people. The answer depends on the focus of the research.

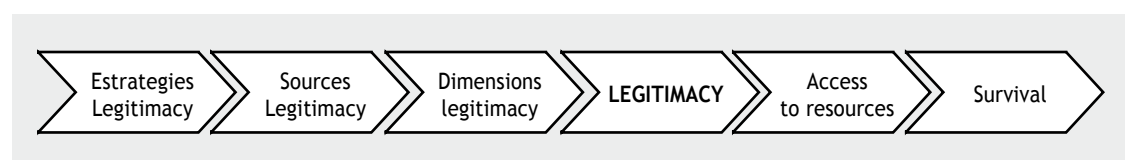
For some researchers the main source of legitimacy has been society in general (Hannan & Carroll, 1995). Others have considered the media, used data from them to measure legitimacy in organizations (Abrahamson & Fairchild, 1999; Bansal & Clelland, 2004; Deephouse, 1996; Lamertz & Baum, 2009; Pollock & Rindova, 2003).

Perhaps they are (Ruef & Scott, 1998: 880) one of the most complete approaches to distinguishing the sources of legitimacy of an organization: “The legitimacy of an organization will be determined by those who observe it and evaluate its conformity with respect to some Standards or specific models”.

2.3. The process of legitimation and its impact on organizations

Legitimation is the process by which the legitimacy of an object changes over time (Ashforth & Gibbs, 1990). Zimmerman and Zeitz (2002) point out that the process of legitimacy can be defined as the set of actions whose development allows for the attainment and maintenance of legitimacy (Figure 1). This process would favor the access to strategic resources, indispensable for the organizations, allowing their growth and survival.

Figure 1
Legitimation process



Source: Díez-Martin, Blanco-González, Cruz-Suárez & Prado-Román (2014).

Some authors consider legitimacy as a key success factor for organizational survival (Meyer & Rowan, 1977; Zimmerman & Zeitz, 2002; Zucker, 1987). Brown (1998: 35) suggests that having legitimacy is “the status of legitimacy is a sine qua non for easy access to resources,

restricted markets and long-term survival.” Several researches support this relationship (Baum & Oliver, 1991; Hannan & Carroll, 1992; Ruef & Scott, 1998; Singh, Tucker & House, 1986).

In addition, legitimacy may affect other measures of performance, such as the value of Public Offerings of Securities (Cohen & Dean, 2005; Deeds et al., 2004; Higgins & Gulati, 2006; Pollock & Rindova, 2003). Stock prices (Zuckerman, 2000), stock market risk (Bansal & Clelland, 2004), or stakeholder support (Choi & Shepherd, 2005). Table 1 summarizes the results analyzed by researchers in recent decades on the effect of legitimacy on business results.

Table 1

The effect of legitimacy on business results

Author	Effects of legitimacy
Singh et al. (1986)	Survival non-governmental organizations
Hannan & Carroll (1992)	Survival companies
Deephhouse (1996)	On the ROA of the banks from the perspective of the regulative legitimacy
Zuckerman (1999, 2000)	It reduces the probability of suffering the “discount of illegitimacy” in the stock price
Ahlstrom & Bruton (2001)	Improves success in demanding environments
Pollock & Rindova (2003) Higgins & Gulati (2003, 2006) Deeds et al. (2004)	Attraction Resources for Initial Public Offering (IPO)
Shepherd & Zacharakis (2003)	Influences consumer choice of purchase
Bansal & Clelland (2004) Cohen & Dean (2005)	Reduces a company’s specific risk
Choi & Shepherd (2005)	Increase stakeholder support
Deephhouse & Carter (2005)	Improves ROA of the company
Barreto & Baden-Fuller (2006)	If legitimacy is based on imitation, it can reduce the profits of the company
Alcantara et al. (2006)	Facilitates the penetration of foreign companies into new local markets
Chen et al. (2006)	Affects the strategy of entering a new market
Bianchi & Ostale (2006)	Improves the internationalization of retail companies
Halgin (2006)	Improves the likelihood of career advancement
Tornikoski & Newbert (2007)	Promotes the survival of emerging companies Promotes to obtain the first sale Promotes employee recruitment Promotes the obtaining of external financial resources Promotes the perception of an operating business
Lin, Lin & Lin (2010)	Helps overcoming the initial obstacles faced by new organizations
Pollack, Rutherford & Nagy (2012)	Increases the possibilities of financing for New Venture

A key point to be considered by organizations, is to demonstrate consistency with the social system where they operate

The lack or insufficiency of legitimacy means that one does not act according to social norms and values, which can lead to organizational failure. In this way, a key point to be considered by organizations, especially SMEs, is to demonstrate consistency with the social system where they operate. Organizations cannot be consistent with all the social systems they face, so they must be clear about the social factors relevant to their survival (Zimmerman & Zeitz, 2002). Adjusting to social expectations is becoming increasingly important for organizations to gain and maintain their legitimacy in the eyes of the public (Brønn & Vidaver-Cohen, 2008). When the objectives pursued by organizations are congruent with the values of society, they are legitimizing themselves to access scarce resources. The organizations that survive the longest are those that best fit the pressures of the environment acting according to socially established norms and values. Organizations that do not fit the environment do not survive (Zaheer, 1995).

H1: Business legitimacy is positively related to business results.

2.4. Corporate social responsibility and business results

In today's competitive environment, corporate social responsibility (CSR) has become a strategic issue for many companies. In fact, most Fortune 500 companies develop CSR activities. Thus, some researchers have observed that companies consider CSR as a business strategy because it contributes to financial results (Barnett, 2007; Orlitzky, Schmidt & Rynes, 2003) or to market value (Mackey, Mackey & Barney, 2007). Thus, if it is incorporated into the company's decision-making process, it can become a competitive advantage (Maxfield, 2008; Escamilla, Plaza & Flores, 2016).

The study of CSR can be divided into two main points of view: stakeholder orientation and economic orientation (Driver, 2006; Godfrey & Hatch, 2007). The first of these orientations is manifested in Freeman's stakeholder theory (1984), which suggests that interest groups are allies of the firm (Godfrey & Hatch, 2007; Kleinrichert, 2008). Under this approach, CSR would represent an act of reciprocity, between business and stakeholders, based on going beyond what is legally required (Kleinrichert, 2008). That is, CSR actions would be a response of the company to the demands of stakeholders. Without such actions, these groups could withdraw support from the company (Freeman, 1984; McWilliams, Siegel & Wright, 2006).

Economic orientation considers the relationship between CSR and business performance. In this sense, the literature has developed different models to measure the relationship between CSR and economic performance as shown in Table 2 (Godfrey, 2005; McWilliams & Siegel, 2001).

Table 2
Researchs on CSR - Results

Author	Result
Porter & Kramer (2006)	+
Bhattacharya & Sen (2004)	+
Margolis & Walsh (2003)	No relation
Orlitzky et al. (2003)	+
McWilliams & Siegel (2001)	Neutral
Varadarajan & Menon (1988)	+

Source: Own elaboration.

CSR can play a key role in business legitimacy

It has also been observed that CSR helps to differentiate the products and services of a company, creating a positive brand image, safeguarding its reputation (Fombrun, 2005). Brickley, Smithjr and Zimmerman (2002) and Lai, Chiu, Yang and Pai (2010) demonstrated the existence of a relationship between CSR activities, the company's reputation, and even the value of the brand. Barnett (2007) demonstrated that CSR was related to improving stakeholder relationships. Mackey et al. (2007) developed a mathematical model demonstrating how CSR can improve the market value of a company. It has also been demonstrated that CSR helps customer adaptation to negative information (Bhattacharya & Sen, 2004) and risk management (Husted, 2005).

H2: CSR is positively related to business results.

2.5. Legitimacy relationship and corporate social responsibility

Although legitimacy is not a good that can be bought, it is possible to manage it. Hence his interest in the field of strategic management. Studies such as Alcantara, Mitsuhashi and Hoshino (2006) and Tornikoski and Newbert (2007) demonstrated the existence of a positive relationship between strategic actions aimed at gaining legitimacy and organizational success. From these studies it is clear that organizations with greater legitimacy are more likely to succeed. Thus, the first to study Institutional Theory suggested that organizations achieved legitimacy by complying with norms, beliefs and general rules (DiMaggio & Powell, 1983; Meyer & Rowan, 1977; Scott, 1995).

However, a new approach to legitimacy suggests that organizations can develop strategies to modify the type and amount of legitimacy they possess (Scott, 1995; Suchman, 1995). There are several authors who have identified strategic actions that improve the legitimacy of organizations (Beelitz & Merkl-Davies, 2011; Deephouse, 1996; Díez-Martín, Prado-Román & Blanco-González, 2013; Lamberti & Lettieri, 2011; Suchman, 1995; Zimmerman & Zeitz, 2002). Those strategies were grouped by Suchman (1995) in three lines of action: a) strategies to gain legitimacy, b) strategies to maintain legitimacy and c) strategies to recover lost legitimacy. From this perspective, we assume that organizations can take proactive steps to acquire, preserve or even repair their legitimacy, for example: by modifying the business model according to new social beliefs, by using advertising to pressure and change regulations or by monitoring and assimilating changes in the environment.

CSR can play a key role in business legitimacy. Johnson and Smith (1999) believe that companies must develop CSR activities to earn the right to exist. In fact, interest groups grant legitimacy to firms when they believe that they will maintain certain standards of behaviour (Kostova & Zaheer, 1999). For this reason, Lamberti and Lettieri (2011) recommend to the executives the development of plans that mix activities of legitimacy, CSR and corporate strategy.

H3: CSR is positively related to business legitimacy.

To evaluate legitimacy we use news from the digital press, as a source of information we used newspapers of economic disclosure.

3. Methodology

To analyse the relations proposed, we use an inductive methodology (Yin, 2009). Like Lamberti and Lettieri (2011), who analyse strategies of legitimacy in convergent industries, our study also adopts an explanatory approach. So, we will carry out a multiple case analysis.

3.1. Sample

It was decided to analyze the relationship between legitimacy and CSR between companies included in the MERCO Responsibility and Corporate Governance list, Fortune World's Most Admired Companies and Fortune Global 500 due to the global relevance of the companies included in this ranking. Among them, the research did not take into account a single sector of activity, but those Spanish and Mexican companies that were part of this list for the period 2017 and 2018, getting to ensure that the organizations under study were legitimate organizations. The sample includes 1 Mexican and 3 Spanish companies. The study focused on these companies due to several reasons: a) being able to use an index, to measure CSR, homogeneous, reliable and accessible, and b) They collect business models and strategies developed in different sectors. The selected companies were, on the part of Mexico América Móvil, and on the part of Spain Telefónica, Banco Santander, BBVA, being the first three with presence in the rankings.

3.2. Obtaining data and measuring the variables

Legitimacy

To evaluate legitimacy, we use news from the digital press. Dowling and Pfeffer (1975) mention that the media report on the comments and attacks received by illegitimate organizations, reflecting the values of society. This way of assessing legitimacy has been used previously (Deephouse, 1996; Bansal & Clelland, 2004).

As a source of information, we used the newspaper *El Economista* for Mexico and the newspaper *Expansión* for Spain. A single source is used in order to avoid duplication of news. They are newspapers of economic disclosure. The election of the newspapers responds to the one that has a greater diffusion of copies according to OJD (2019) for the Spanish case and greater number of readers (SCT) for the Mexican case.

The analysis of the articles was made through the database, provided on the newspapers' website through its search engine. The search terms were the name of each company, filtered by section "companies" and "sector of activity". For Mexican companies the search for news has been made through the Google search engine through the following search: *economista.com.mx* (name of the company).

There were 3,221 news items with more than 80% were relevant, during the years 2017 and 2018. After the application of the "companies" and "activity sector" filters, 1029 news items were analyzed for the four companies. Of the 1029 news, 193 were discarded. Some consisted of duplicate news (12 news) and others were news unrelated to the companies in the sample (181 news). The final number of news analyzed was 836 (Table 3).

Each new item was coded according to the methodology used by Bansal and Clelland (2004). That is, the coding was performed according to its impact on the legitimacy of the company (0 = neutral, 1 = negative and 2 = positive). In addition, a check was carried out by three external investigators on the coding of a random selection of 60 news items. The three coders agreed on 56 of the 60 cases analysed (93.33%), suggesting a high degree of reliability (Weber, 1990).

Table 3
Sample of news analyzed

	Type of new						N
	Year	Neutral	Negative	Positive	Duplicate	Other company	
Telefónica	2018	24	18	41	3	30	83
	2017	22	18	38	1	22	78
Santander	2018	29	35	79	2	15	143
	2017	25	17	74	0	43	116
BBVA	2018	36	31	62	5	26	129
	2017	21	21	44	1	32	86
América Móvil	2018	22	18	65	0	3	105
	2017	25	21	50	0	10	96
Total		204	179	453	12	181	836

Like Deephouse (1996), we calculate legitimacy by means of the Janis-Fadner coefficient.

Janis-Fadner coefficient =

$(e^2 - ec) / t^2$ if $e > c$

$(ec - c^2) / t^2$ if $c > e$

0 if $e = c$

Where e is the annual number of favorable legitimacy news, c is the annual number of unfavorable legitimacy news, and t is $e + c$.

Corporate social responsibility

One way to measure a company's CSR is to analyse CSR investments announced in the company's annual report. However, there are several doubts about the reliability of ads for this type of investments. For example, the lack of consensus on what should be included or excluded as an investment in CSR (Margolis & Walsh, 2003; Orlitzky et al., 2003). Thus, some companies may exaggerate their investments in CSR, while others may stop announcing some investments considered as such initiatives.

One of the classifications on CSR, more recognized and internationally trusted, is that offered by the Corporate Reputation Monitor (MERCOR), specifically the corporate responsibility and governance monitor. They use a sample of more than 7,000 managers, CSR experts, members of NGO unions, associations, journalists, analysts, etc. It analyzes the position held in 2017 and 2018 and the number of positions that each company has risen or decreased in the ranking.

Business result

One of the indicators historically used to measure business performance has been the return on investment (Staw & Epstein, 2000). However, this is a retrospective measure. That is, it analyses the historical results of a company (Kaplan & Norton, 1996). On the contrary, "the market value of a company depends on the expectations of growth and sustainability of the profits, or the expected future results" (Rust, Lemon & Zeithaml, 2004: 79). Therefore, in this article the business result is analysed by market value (Fornell, Mithas, Morgeson & Krishnan, 2006; Ngobo, Casta & Ramond, 2011). The market value was taken as reference to date 12/31/2018 published quotations in Spanish Stock Exchange and the Mexico IPC Index, published on the Mexican Stock Exchange.

The results of the study show that the variation of the market value is negative for all the companies in the sample during the study

4. Results

Table 4 shows the results of CSR, legitimacy and market value of the five companies under study, during the years 2017 and 2018. In addition, it shows the variation (var) obtained by each company, in each indicator analyzed, among these years. This last indicator is the one that has been used to develop a comparative analysis between companies. An indicator allows homogenizing the results of different companies with different resources.

Table 4
CSR results, legitimacy and market value

	CSR			Legitimacy				Market value			
	2018	2017	var	2018	2017	var	var %	2018	2017	var	var %
Telefónica	7	6	-1	0,271	0,242	0,029	12%	7,339	7,711	-0,372	-24%
Santander	11	14	3	0,267	0,509	-0,242	-47%	3,857	5,094	-1,237	20%
BBVA	9	13	4	0,222	0,240	-0,017	-7%	4,501	6,617	-2,116	2%
América Móvil	57		-57	0,443	0,288	0,156	54%	13,99	16,95	-2,96	-53%
Media	21	11	-10	0,301	0,320	-0,019	2,81%	7,4218	9,093	-1,67	-0,137
S.d.	4,58	3,32	-1,26	0,549	0,565		0,17	2,72	3,02		

4.1. Legitimacy, CSR and business result

Hypotheses 1 and 2 relate legitimacy and CSR to business results. The results show that the variation of the market value, during the two years of is a negative variation for all the companies in the sample. Figures 2 and 3 show the relationship between legitimacy, CSR and

Figure 2
Relation between legitimacy and market value

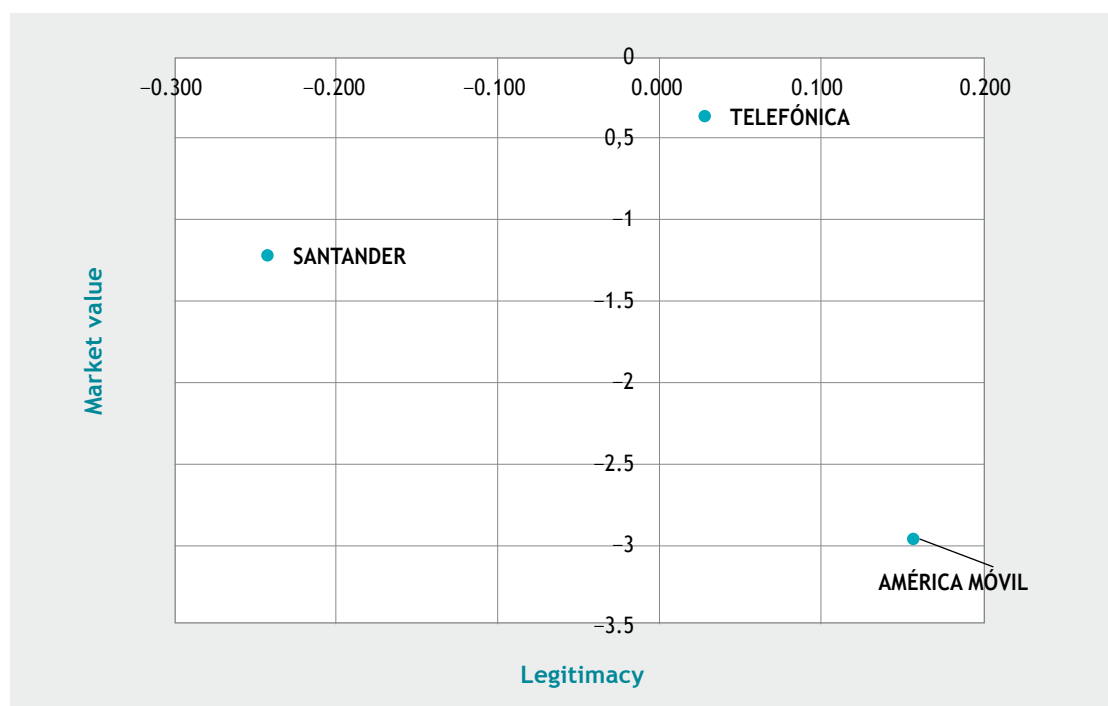
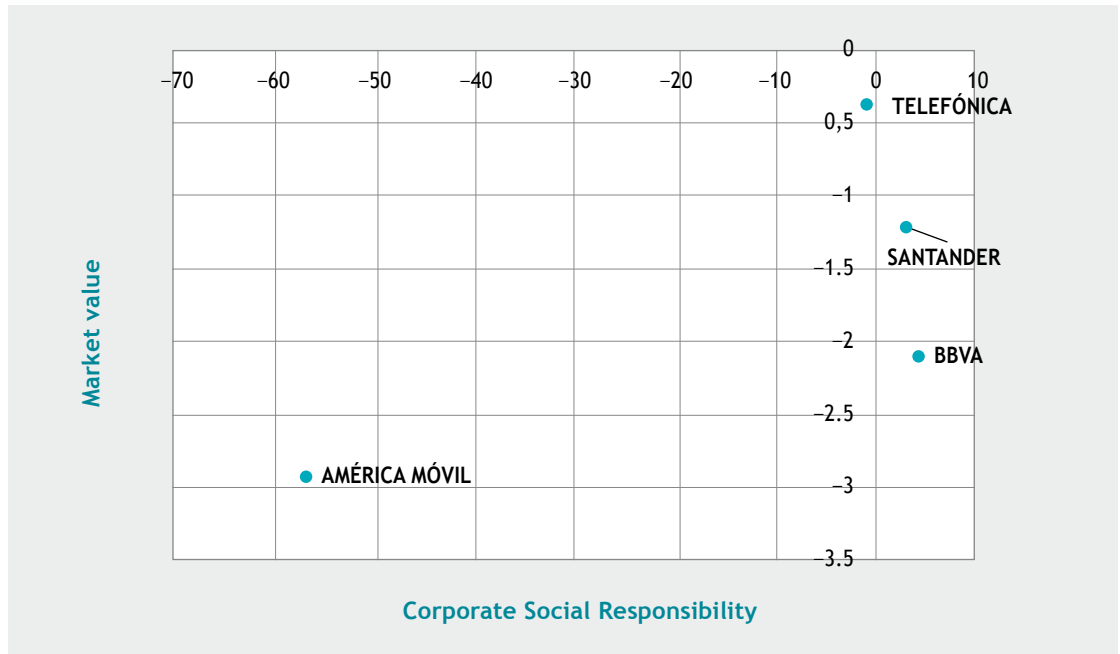


Figure 3

Relation between CSR and market value

market value, observing that in the analyzed companies, hypothesis 1 is fulfilled. In this way, Telefónica and América Móvil experience positive variations in legitimacy and negative in value market, while Santander and BBVA have negative variations, both in terms of legitimacy and market value. These results confirm hypothesis 1.

At the same time, it can also be observed that hypothesis 2 is fulfilled in the 4 companies. In the analyzed companies, a positive relationship appears between the CSR variation experienced during 2017-2018 and the variation in the market value of the company. In this way, Santander and BBVA experience positive variations, while Telefónica and América Móvil experience negative variations, both in terms of CSR and market value. These results confirm hypothesis 2.

4.2. CSR and legitimacy

The data obtained indicate that BBVA is the company with the greatest positive variation in CSR, between 2017-2018. This company has managed to move from position 13 (2017), to become the company number 9 (2018) with the best CSR in its sector, obtaining a positive variation of 4 posts, compared to the previous year. Likewise, in the case of Banco Santander, it also experienced a positive variation, going from position 14 (2017) to position 11 (2018). Indicate that in the case of América Móvil in 2017 it was not in the ranking, moving directly to position 57 in the MERCO Mexico ranking. On the contrary, the variation obtained by Telefónica has been negative, which only lost one position in the global ranking, although at the sectorial level it still holds the number 1 position.

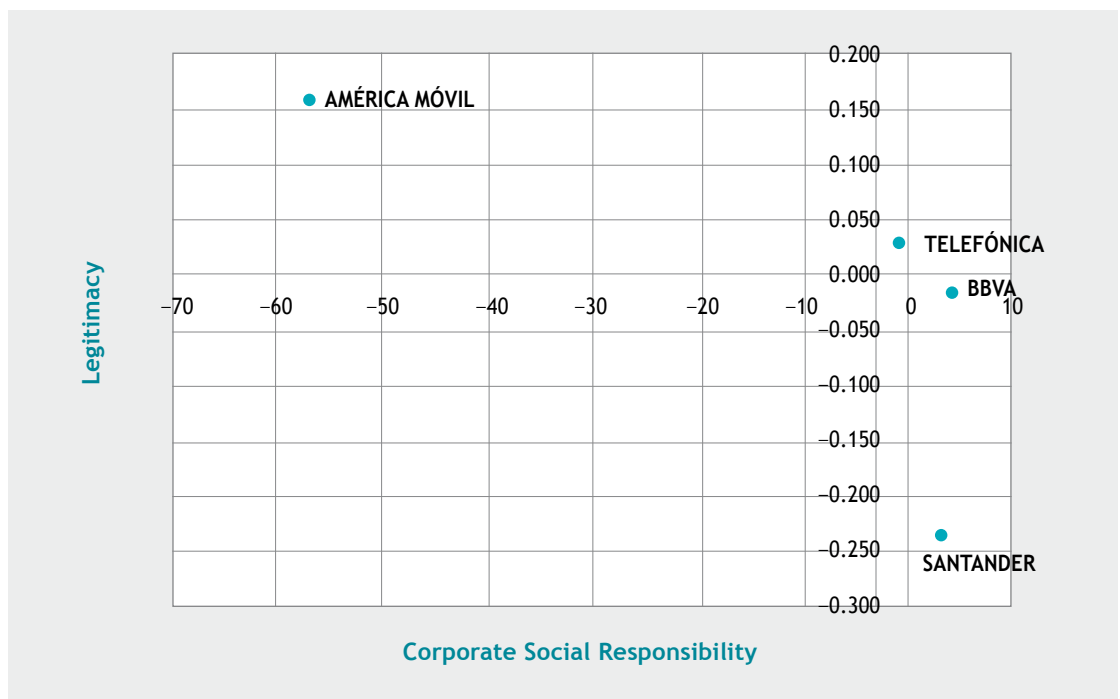
Regarding the results obtained in legitimacy, Telefónica and América Móvil have been the companies that have obtained a positive variation between 2017-2018. The rest of the companies have seen their degree of legitimacy worsened during this period. The reduction of

Regarding the results obtained in legitimacy, Telefónica and América Móvil have been the companies that have obtained a positive variation between 2017-2018

legitimacy of Banco Santander was linked to the problems derived from the Banco Popular absorption by Banco Santander, and from the relationships with investors. Perhaps its loss of legitimacy is more related with the loss of cognitive legitimacy, because the way of doing things, by this company, was not correct. As for BBVA, its legitimacy was adversely affected, as it had to allocate large amounts to provision the returns that should be made to customers due to the judgment of the supreme court on the ground clauses. These companies were faced a loss of pragmatic legitimacy (Díez-Martín, Blanco-González & Prado-Román, 2010; Suchman, 1995, for a better clarification on the types of legitimacy).

Figure 4 shows the relationship between legitimacy and CSR, with a positive relationship between both variables of the companies analyzed. It is necessary to mention that the companies who have suffered negative variations, with respect to their legitimacy between 2017-2018, show positive variations with respect to the CSR, for the same period. Telefónica and América Móvil experienced positive variations with respect to legitimacy and negatives in relation to CSR, considering that the latter went from not being in the ranking to having a presence in it. These results confirm hypothesis 3.

Figure 4
Relation between legitimacy and CSR



5. Implications, limitations and future research

The purpose of this study has been to contribute to the literature on the relationship between CSR and social legitimacy. In turn, the impact of both variables on business results has also been studied. For this, the Spanish and Mexican companies that were included in the Fortune World's Most Admired Companies and Fortune Global 500 and MERCO rankings during 2017 and 2018 were analyzed.

The results have confirmed the existence between a positive relationship between social legitimacy and CSR business results

The results have confirmed hypotheses 1 and 2, which suggest the existence of a positive relationship between social legitimacy and CSR with business results. The results obtained are like those achieved by previous research in the field of legitimacy (Cohen & Dean, 2005; Luo & Bhattacharya, 2006; Zuckerman, 2000) as well as in the CSR field (Luo & Bhattacharya, 2006; Mackey et al., 2007; Orlitzky et al., 2003). However, few studies have been able to demonstrate these hypotheses about Spanish companies. Most studies in this area have been conducted on US companies. In this research, we have verified that Spanish companies also support these relationships. Thus, it seems that both social legitimacy and CSR contribute value to companies that makes them improve their results, possibly because that added value is perceived by their users, allowing them to enjoy a competitive advantage (Woodruff, 1997). At the same time, the results have shown a positive relationship between CSR and social legitimacy. Those organizations that obtain positive variations of CSR also manage to improve their legitimacy. That is, organizations can develop strategies to alter the type and amount of legitimacy they possess (Deeds et al., 2004; Scott, 1995; Suchman, 1995). One strategy that positively influences legitimacy is CSR. This result is an advance in the field of legitimacy management, since it has been directly related to a type of action that can represent a key element of competitive advantage (Porter & Kramer, 2006; Smith, 2003). In this way, the existing gap in the legitimization process, between initiatives of legitimacy and business results, is beginning to be filled. In addition, this study also confirms previous studies such as Oliver (1991), Alcantara et al. (2006), Díez-Martín et al. (2013), Elsbach and Sutton (1992), Tornikoski and Newbert (2007), who assert that organizations are not simply passive elements in the process of legitimization, but can actively work to influence and manipulate the perceptions of their environment.

The managerial implications of this research show managers that the management of legitimacy is fundamental if they do not want to lose it. Still, as the study shows, legitimacy represents an intangible and key resource that must be managed. From a strategic point of view, managers could consider legitimacy within their strategic objectives. The management of legitimacy could be developed taking into account the proposals of Suchman (1995), who establishes a set of strategies to win, maintain and recover lost legitimacy. The benefits of these strategies have been proven in the Italian probiotic food market (Lamberti & Lettieri, 2011) and among newly created companies (Tornikoski & Newbert, 2007). Also, they could use CSR as an indicator to guide legitimacy. Niven (2005: 105) suggests that proper organizational management should contain a mix of outcome and guidance indicators.

Future research could begin by expanding the sample to a greater number of national and international companies. In this way, the data could be analyzed using quantitative research techniques such as regression analysis. In turn, the measurement of legitimacy could be improved by expanding the data obtained from the media with those of other sources of information, internal and external, among others; the personnel of the company and the consumers (Díez-Martín et al., 2010). In this sense, the analysis of legitimacy could be completed taking into account the different dimensions that make up legitimacy (Deephhouse & Suchman, 2008) and its link with the dimensions of CSR.

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