



Corporate Volunteering Impacts: A Tripartite Approach Through the Employees' Perceptions

Gil Alhinho, Faculty of Economics, University of Porto, Portugal

Teresa Proença, Faculty of Economics, University of Porto, Portugal

 <https://orcid.org/0000-0001-6982-847X>

Marisa R. Ferreira, CIICESI, ESTG, Politécnico do Porto, Portugal*

 <https://orcid.org/0000-0003-4194-9127>

ABSTRACT

Institutions such as the European Commission have committed themselves to promote corporate social responsibility (CSR) in their 2020 Strategy for Europe, being that an increasing number of companies are developing corporate volunteering (CV) as part of their CSR policy. The purpose of this paper is to study the impacts of CV implementation on three stakeholders: the company, the community, and the employees. Through a survey targeting employees with experience in CV, it was possible to conclude, generally, that the main perceived impact is increasing employee satisfaction level; that CV impacts are partially influenced by gender, the respondents' frequency in CV activities, and preferences; and, finally, that CV impacts are mainly explained in the company by self-serving purposes, in the community by the anticipation of benefits, and for employees by the social exchange, attribution, and identification psychological theories.

KEYWORDS

Corporate Social Responsibility (CSR), Corporate Volunteering (CV), Employees, Stakeholders

1. CORPORATE VOLUNTEERING

Several pressures, coming from different players including the European Commission in their 2020 Strategy for Europe, resulted in the expansion of the Corporate Social Responsibility phenomena, and companies increased their social awareness and looked into “sophisticated noncash ways of becoming involved in community engagement” (Liu & Ko, 2011, p.251). The link, enabled by CSR, between companies' economic benefits and society's interests, created a focus on the strategic CSR approach and the strategic CSR alignment due to the potential benefits generated from the achieved competitiveness in stakeholders and market segments (Jamali & Karam, 2018; Pop, Vaduva, Dabija, & Fotea, 2010).

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*Corresponding Author

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As part of the companies' CSR policy (although recent studies start considering CV as an independent business process defined as a form of social innovation) and to meet the community or the human capital needs, we have corporate volunteers' programs, understood as company support for employees (and eventually their relatives), to participate and contribute with their abilities to community service (Licandro, 2017; Pajo & Lee, 2011; Kuznetsova, 2020). In the USA, companies in the 1990s started implementing corporate volunteering (CV) activities and currently, 90% of Fortune500 companies have CV programs and from the 109 million volunteers on a permanent basis almost 30% come from CV according to the United Nations Volunteers (UNV) program, evidencing CV popularity (Cycyota et al. 2016; Herzig, 2006; Paço et al. 2013; Kuznetsova, 2020; Glinska-Newes & Górka, 2020).

There are theoretical approaches on the impacts of CV, empirical studies of CV impact on job satisfaction, and there are also analysis at a country level regarding the current situation of CV and its impacts and benefits, or more recently specific studies on climate corporate volunteering consequences (Zhang & Wang, 2021; Magalhães & Ferreira, 2014; Păceșilă, 2017; Ruizalba-Robledo et al. 2014). Nonetheless, some authors (Licandro, 2017; Paço et al., 2013) continue to suggest the study of CV alignment with the companies' strategy and the analysis of the expected outcomes from CV application, or the study of the impacts in the communities that receive corporate volunteers, which indicates that research on the impacts of CV is still emergent and the research gap still exists as most of the studies are focused on CSR or volunteering impacts itself and not corporate volunteering, disregarding the employees' perceived benefits from CV in the company, the community and themselves.

For CV programs, the company enables some sort of formal support or encouragement, which is articulated with its business, and has an operating structure managed by the company, the employees or the community, or a combination of the three parts. The CV activity may be organized by company's initiative, the community request or employees' solicitation, usually being non-remunerated and optional (Licandro, 2017; Pajo & Lee, 2011). Moreover, there are mainly eight different types of CV activities, namely: i) secondment; ii) skill-based volunteering; iii) hands-on activity; iv) workplace activity such as work experience; v) mentoring and other one-to-one support; vi) management committee/trustee positions; vii) donations viii) employee fundraising. Additionally, these CV activities support the following different social causes: i) social welfare; ii) education and young; iii) environment; iv) health; v) art & culture; vi) economic development and vii) emergency relief (Csorcsics, 2015; Mayer and Silva, 2017). These CV activities can be performed individually or in group and can differ in frequency, as they can be regular or occasional.

2. TRIPARTITE APPROACH TO CV: COMPANIES, COMMUNITIES, AND EMPLOYEES

During the CV implementation process, company's desires, community needs and employee's motivations, must be taken in consideration to understand the underlying context of CV potential impacts, as they are the three main drivers of CV.

First, in the case of the companies' desire for CV, it can arise from two main reasons: i) business return expectations, i.e. self-serving motivation by gaining benefits with stakeholders, and where companies' potential benefits work as their own motivational factor (Herzig, 2006) or from social and human development concerns (i.e. public serving motivation by philanthropically addressing social causes and empower people awareness to social concerns) (Gatignon-Turnau & Mignonac, 2015). Thus, Greening (1996) points out that companies may consider more proactive corporate social actions as they lead to competitive advantages. According to the social identity theory (Ashforth & Mael, 1989) and signalling theory (Rynes, 1989) it is possible to postulate that the company's CV, as a CSR activity, will signal the market about their own values and consequently potential employees can relate more with the culture of the company. Meaning, therefore, that CV enhances competitive

advantages, by potentially attracting more qualified human resources, who identify with company's social values.

In the second case, the community is the starting point to implement CV, as they are the ones with primordial needs to be addressed. In fact, the contribution of volunteering to build cohesive and strong communities is raising, alongside its global awareness (Tsai & Wu, 2011). Particularly, CV might addresses some community problems as poverty reduction, prosperity increase, social cohesion reinforcement; it can also foster solidarity and trust and promote civic awareness (Păceșilă, 2017). These needs are incorporated in the United Nations 2030 Agenda which fosters public policies to attain sustainable development. On top, organizations play a key role as well. Also, the International Standard Organization - on the subject the active participation and community development - addresses the relationship between companies that perform CV activities and the community. The ISO considers that this relationship is vital to accomplish a sustainable development and achieve and enhance long-term success, due to the similar interests and shared responsibilities from both (Instituto Observatório Nacional, 2010).

Lastly, regarding the employees, the decision to volunteer is driven by a variety of individual motivations and perceived benefits (Pajo & Lee, 2011). Organizational behaviourists argue that micro level processes are accountable for the relation between CSR and employee attitudes and can explain how, when and why CSR affects employees. Moreover, CSR addresses four key basic psychological needs: safety/security, group distinctiveness, belongingness and meaningfulness, and increases as well the perceived corporate morality. These needs fulfilment result in four different outcomes (Bauman & Skitka, 2012).

Summarized in Table 1, the needs-based approach developed by Bauman and Skitka (2012), is constructed assuming that theories and empirical research in organizational behaviour and social psychology inform how employees react to CSR. Therefore, this approach organizes employees' possible interpretation of CSR activities by connecting micro level organizational behaviour and social psychology with CSR itself. This way, understanding employees' needs helps to define the proper CSR activity. On top of that, despite the complex behaviour of a company, employees assume that corporations are people-like and is possible to perceive their morality and use the same

Table 1. Connection between employees' needs, CSR activities, and organizational outcomes

Employee need	CSR activities likely to satisfy need	Psychological mediators	Consequences of need fulfillment
Safety/security	<ul style="list-style-type: none"> Employee-centered CSR (e.g., competitive wages, health insurance coverage, employee development programs, positive union relations) 	<ul style="list-style-type: none"> Trust in the company Perceived general fairness 	<ul style="list-style-type: none"> Decrease counterproductive work behavior Facilitate employee recruitment and retention Enhance organizational commitment
Distinctiveness	<ul style="list-style-type: none"> Highly visible extra-organizational CSR efforts (e.g., philanthropy, community engagement) Consumer-centered CSR (e.g., product and service quality) Environmental stewardship 	<ul style="list-style-type: none"> Firm reputation (i.e., employees' estimation of how others perceive the firm) Firm image (i.e., employees' perception of how the firm presents itself to others) Pride in organizational membership 	<ul style="list-style-type: none"> Facilitate employee recruitment and retention Enhance organizational commitment
Belongingness	<ul style="list-style-type: none"> Symbols of values (e.g., specific philanthropic causes, environmental impact, diversity) Values and mission statements 	<ul style="list-style-type: none"> Firm identity (i.e., employees' conceptualization of their firm) Value affirmation Perceived similarity and fit Psychological ownership and sense of responsibility 	<ul style="list-style-type: none"> Improve extra-role performance Increase organizational citizenship behavior Encourage ethical behavior and decision making Enhance organizational commitment
Meaning	<ul style="list-style-type: none"> Extra-organizational CSR efforts (e.g., volunteerism programs, pro bono services, philanthropic and community outreach programs) 	<ul style="list-style-type: none"> Feelings of authenticity Perceived contribution to others' welfare, the community, or society Generativity or sense that one has helped to build a positive legacy 	<ul style="list-style-type: none"> Increase employee life satisfaction and emotional well-being Improve task persistence and in-role performance Enhance organizational commitment

Source: Bauman and Skitka (2012)

psychological methods to evaluate and understand both persons and companies (Bradley et al. 2008; Cuddy et al. 2011).

Finally, as mentioned previously, motivations are a key driver to understand employees' attitude towards CSR. Employees have different motivations impacting their decision to participate and engage in corporate volunteering activities (Peloza, Hudson, & Hassay, 2009).

One common critique is that CV is actually serving employees' interests as they volunteer for their own benefits, which include self-development, challenge, personal growth, feeling good about giving back, one's standing among peers and career enhancement (Loosemore & Bridgeman, 2018).

Regarding altruistic motivations, they were not predictive of higher employee participation (Peloza et al. 2009). One highlighted possibility could be the lack of engagement with the selected cause as it was often chosen by the company (Clary et al., 1998). Nonetheless, one alternative study carried by Pajo and Lee (2011) reaffirms humanitarian/altruistic reasons as a critical driver for CV engagement and the meaningfulness of the task performed determinant for employees' ongoing motivation.

There are other segmentations regarding general volunteers' motivations that deserve to be mentioned. Nave (2012) in her work mentioned the following: i) material, altruistic and social (Morrow-Howell & Mui, 1989); ii) psychological needs, conscientious motives and anticipated benefits (Fisher & Cole, 1993); iii) personal commitment and social impact (Corrullón, 1997); iv) expressive, instrumental and altruistic (Roca, 1994); v) selfish and altruistic (Bendapudi et al., 1996).

According to Clary et al. (1998) functional approach (known as volunteer functions inventory and still used till this date), there are six categories for volunteer motivations: values (altruistic and humanitarian concerns), understanding (learn new skills, capabilities and knowledge), enhancement (personal and psychologic development and well-being improvement), social (relationships improvement), protection (problem solving and reduction of negative feelings) and career (professional experience). Although Clary et al. (1998) functional approach on motivations was developed referring to "charity volunteers", studies on corporate volunteer motivations, generally, adopt Clary's motivation functional perspective (Pajo & Lee, 2011). Nave (2012) applied successfully these functional approach on corporate volunteers. Moreover, Paço et al. (2013) affirm in their study, which compares the motivations between corporate and non-corporate volunteers, that the hierarchal order of motivations is similar between both groups, being values the most important one, followed by understanding, enhancement, social, protective and lastly career. Nonetheless, the intensity of the motivation of corporate volunteers was lower in their study.

Additionally, these motivations are also affected by employees' gender and age (Nave, 2012) and the characteristics of the volunteering activity itself (Pajo & Lee, 2011). As Wood (2007) pointed out, the autonomy when volunteering is also important, as employees prioritize the significance of the volunteering work they do over the personal or organizational benefits. Despite that fact, the benefits provided and originated in the volunteering activity must match the motivational concerns of volunteers, so their satisfaction and commitment increase as well (Clary et al., 1998).

As expected, different motivations of volunteers give rise to different volunteer profiles (classic, dedicated, personally committed, personal satisfaction, niche and altruistic) which can help volunteering managers profile volunteers and therefore identify the most effective way to reach them and ultimately, how to efficiently spend their limited budget (Dolnicar et al. 2007).

3. POSITIVE AND NEGATIVE IMPACTS OF CV

CV as an investment in social capital of both the company and society (Herzig, 2006) enhances social and economic cohesion, among others positive impacts, becoming a win-win situation to the community, the company and other social actors due to the benefits it creates (Magalhães & Ferreira, 2014)

Thus, our paper uses a tripartite approach to focus on the perspective of employees regarding their corporate volunteering work experience. It aims to assess their interpretation towards the impacts

(analysed and identified in the next sub-chapters) that CV has on the company, the community and the employees, and also explore how and why these impacts happen (Gatignon-Turnau & Mignonac, 2015).

Nonetheless, despite the positive impacts, there are also negative outcomes resulting from CV. The seldom works regarding these impacts are in the field of medicine (Bartlett, 2013; Bauer, 2017) and construction (Loosemore & Bridgeman, 2017), and it is essential to have a cross-sectorial two folded perspective, as the downsides can compromise CV initial intentions, and, eventually, do more harm than good (Guttentag & Wiley, 2009; Hu et al. 2016). These downsides and their dimension vary with the company's and corporate volunteers' characteristics and the CV activity itself. Mainly when companies have restricted resources committed or a high personnel churn rate (Gatignon-Turnau & Mignonac, 2015; Hu et al. 2016).

Finally, the perception that the stakeholders have to whose needs the CV activity is actually serving can partially explain the positive or negative impact of CV. Looking for each case, if companies implement CV due to public serving goals or self-serving objectives, as for the case of employees is highly appointed the fact that employees volunteer for their own benefits, rather than to assist in the social cause and in the case of the community is also relevant the transparency in their actions (Loosemore & Bridgeman, 2018).

3.1 CV Impacts in the Company

Analysing closely the impacts of CV in the company, its benefits can be sorted in three groups: i) personnel benefits –including positive attitudes that CV has on the relation with employees, mainly through motivation that is reflected in higher moral, loyalty, job satisfaction and development of professional skills (reducing training sessions and costs) and with potential employees as it eases recruitment; ii) indirect community benefits – achieved through strengthening the stability in the local communities, promoting an healthier environment to work, better government/community relationships and mainly a better corporate image; iii) lastly, bottom-line benefits – observed in the return on assets and return on investment, fostered as well through the previous groups of benefits as they influence consumer behaviour (Lewin, 1991; Peterson, 2004; Steel, 1995; Derecskei & Nagy, 2020).

Nonetheless, there are not only positive impacts, some of the potential downsides might include: diverting resources from their core work which can potentially generate high costs and time involved in the preparation, implementation, management and monitorization and evaluation of the CV activity; or employees inefficiency or non-involvement which leads to less productivity. The company can also be impacted in a legal and risk area. CV raises concerns regarding the responsibilities and rights of the volunteers once the volunteering law and framework can be complex and not clear. Experts affirm that companies should acquire liability insurance to prevent those risks, recommending companies to develop guidelines with specific roles description and clearly organize recruitment, training, orientation, management and program evaluation (Bauer, 2017; Loosemore & Bridgeman, 2018, Derecskei & Nagy, 2020).

3.2 CV Impacts in the Community

It is widely accepted that volunteering has a crucial part in social life. In fact, “the social fabric can only be strengthened by practices that bridge our socioeconomic divides” (Wu, 2011). Therefore, it is crucial to understand the possible positives outcomes for the community while receiving CV. Some of the community's benefits include the development of local economy, the creation of social capital cohesion and the reduction of negative stereotypes of social groups, cultures and religions (Boeck et al. 2009; Loosemore & Bridgeman, 2018; Wu, 2011).

Nonetheless, volunteering can also have negative impacts on the communities. Unfinished interventions might leave communities in a limbo situation, and with their needs being incompletely addressed, misaddressed or inclusively not addressed at all. In this case, in these cases the local desires are neglected and there is an unsatisfactory work. Additionally, volunteering can be a hinderer of work progress, a source of disruption in the local economy, and give rise to cultural changes. On

the other hand, CV can also induce in the community lack of initiative or autonomy, reinforce the conceptualization of the other or the rationalization of poverty. Therefore, it is highly relevant that CV activities are properly prepared and that volunteers have the suitable skills to assume their responsibility (Gatignon-Turnau & Mignonac, 2015; D. Guttentag, 2009).

3.3 CV Impacts in the Employees

The psychological theories like social exchange theory, organizational identification and attribution theory help explain how employees respond to their company's corporate volunteering activities, and how CV impacts them. This study tries also to approach how and why these impacts occur from the employees own perspective (Ashforth & Mael, 1989; Gatignon-Turnau & Mignonac, 2015; Jones, 2010).

The social exchange theory affirms that employees who benefit from the volunteering program, due to principles of gratitude and reciprocity, will give back to the company through, for example, organizational citizenship behaviour (Gatignon-Turnau & Mignonac, 2015; Jones, 2010).

The organizational identification theory refers to the employees' feeling of belongingness with the company where he or she works. Employees who identify with their organization tend to live their failures and successes and run the extra mile to help achieve the organizations' goals. In the case of CV, employees who value and identify with CSR activities and their social cause, tend to feel proud and to experience positive outcomes from it (Ashforth & Mael, 1989; Dutton et al. 1994; van Dick et al. 2007).

Lastly, the attribution theory claims that the employees' perception of the reasons why the company implements volunteering activities will have an impact on their own attitudes towards corporate volunteering. As mentioned previously, employees consider that companies engage in volunteering activities mainly for two motives: self-serving or public-serving reason. The first motive, as it is seen as an egoistic motive, it may undermine the benefits that corporate volunteering produces. On the other hand, public-serving CV can trigger a "prosocial sensemaking process" and lead employees to see themselves and the company with an altruistic and prosocial perception (Gatignon-Turnau & Mignonac, 2015).

Both the psychological theories and the employees' motivations help to understand the positive and negative impacts created by the corporate volunteering activity.

CV might enable other benefits, concerning the relationship between employees and the company, such as enhancing commitment, retention, higher engagement, productivity or better work environment (Gatignon-Turnau & Mignonac, 2015). There are also benefits regarding employees' self-development namely: i) career related, where employees develop technical or soft skills or create career improvement opportunities; ii) personal related with more social networking, self-realization and/or accomplishment when employees feel better about themselves (Gatignon-Turnau & Mignonac, 2015; Derecskei & Nagy, 2020).

On the other hand, when employees are not aligned with the ulterior goal of the CV activity implemented by the company, are not motivated or are pressured to participate by its peers, CV can have negative consequences and undermine the potential benefits previously mentioned. In fact, CV might be prejudicial when employees are not motivated, which might happen when they only participate because it is expected to do so or for self-serving motives. This can eventually lead to lack of effort trying to fit in and understand the context and culture of the community assisted, or, eventually, when CV is used as developing skills field lab. Alternatively, there is also the case when employees do not have the skills (attributes, personality or stamina) required to work with vulnerable people and ultimately do more harm than good, leaving those who are helping in an unfinished intervention, or stereotyping communities (Bartlett, 2013; Bauer, 2017; Derecskei & Nagy, 2020). In these cases, CV might negatively impact the employees with frustration, less commitment and/or engagement with company.

The benefits and disadvantages of CV for the community, the company and the employees, can be summarized respectively in Table 2 and Table 3.

The analysis of Corporate Volunteering's impacts led us to three key questions segmented by the three-targeted players. First, (Q1) what are the perceived positive, neutral or negative impacts that corporate volunteering has on the company (Q1a), the community (Q1b) and employees (Q1c) for each of the 52 benefits and disadvantages identified? Secondly, what are the relationships between demographic, work-related and CV related variables and the perceived impacts of CV in the players (Q2)? Consequently, we will assess if these variables predict the perceived impacts of CV in any of the three players. The final objective is to understand the psychological factors influencing CV impacts. Thus, the third research question is: (Q3) how and why occur the impacts with CV in the companies (Q3a), the community (Q3b) and employees (Q3c)? Particularly in the case of the employees, it was studied that any of the three psychological processes (social exchange, organizational identification and attribution) may influence the employees' perspective on the CV impacts.

4. METHODOLOGY

4.1 Data Collection Procedures and Sample

A quantitative research to collect primary data for a sample was made through a survey targeting employees with experience in CV and launched in social networks and through emails sharing. It included: i) questions regarding demographics, work and the respondent's relationship with CV; ii) the respondent's selection of a specific CV activity which served as basis for the perceived impacts. In the case of positive impacts, respondents were provided a five-point Likert scale, with the following answering options: "Very negative, negative, neutral, positive, very positive". Additionally, they also had the option "not applicable/unknown". Regarding the negative impacts the possible answers

Table 2. Corporate volunteering benefits

Stakeholders	Benefits		Authors	n	Mean	Factor
	Category	Benefit				
Company	Personnel benefits	Possibility to increase motivation	Garay, 2001; Teodósio, 2001; Pelóza e Hassay, 2006, YouGov, 2010	04	4.26 (1, Comp, Stable)	
		Possibility to increase productivity	Garay, 2001; Teodósio, 2001; Pelóza e Hassay, 2006, YouGov, 2010	04	3.48 (1, Comp, Stable)	
		Improve teamwork	Garay, 2001; Teodósio, 2001; Pelóza e Hassay, 2006	04	4.26 (1, Comp, Stable)	
		Improve loyalty	Bartel, 2001; Graff, 2004; Peterson, 2004; Grant et al., 2008	04	3.79 (1, Comp, Stable)	
		Improve commitment	Bartel, 2001; Graff, 2004; Peterson, 2004; Grant et al., 2008	04	3.94 (1, Comp, Stable)	
		Improve retention	Rochlin, 2000; Tuffrey, 2003; Graff, 2004; Peterson, 2004	04	3.55 (1, Comp, Stable)	
		Improve recruitment	Rochlin, 2000; Tuffrey, 2003; Graff, 2004; Peterson, 2004	04	3.68 (1, Comp, HLI)	
		Possibility to reduce professional training	Peterson, 2004	04	3.17 (1, Comp, HLI)	
	Community benefits	Improves organizational environment	Garay, 2001	04	4.24 (1, Comp, Stable)	
		Enables action on community issues	YouGov, 2010	04	4.10 (1, Comp, Stable)	
		Increase investment in corporate philanthropy	Pelóza, 2009	04	4.05 (1, Comp, Stable)	
	Bottom-line benefits	Higher return on investment	Lewin, 1991	04	3.39 (1, Comp, Medium)	
		Higher return on assets	Lewin, 1991	04	3.35 (1, Comp, Medium)	
		Favours internal communication	Fonseca, 2002	04	4.11 (1, Comp, Image)	
		Increase media awareness	Azevedo, 2007, YouGov, 2010	04	4.30 (1, Comp, Image)	
		Increase reputation	Azevedo, 2007, YouGov, 2010	04	4.30 (1, Comp, Image)	
Communities		Create relationships with companies	Fonseca, 2002; Muthuri, 2009	04	4.31 (1, Comm, posif)	
		Increase probability to achieve their goals	Muthuri, 2009; Pelóza, 2009	04	4.07 (1, Comm, posif)	
		Increase probability to improve their image	Garay, 2001; Pelóza, 2009	04	4.04 (1, Comm, posif)	
		Possibility to make communities healthier	Graff, 2004; Tewary e Dahiya, 2012	04	4.16 (1, Comm, posif)	
		Access to managers skills and experience	YouGov, 2010	04	3.81 (1, Comm, posif)	
Employees	Relationship with company	Increase level of socialization	Muthuri, 2009	04	4.44	
		Increase level of satisfaction and motivation	Day et al., 1998; Fonseca, 2002	04	4.34 (2, Jmrg, Devel)	
		Increase personal awareness on colleagues	Booth, 2009	04	4.27	
		Supports career development and progress	YouGov, 2010	04	3.54 (2, Jmrg, Devel)	
	Personal self-development	Increases self-esteem, confidence and persistence	Fonseca, 2002; Santos, 2008, YouGov 2010	04	4.33 (2, Jmrg, Devel)	
		Increase team-work skills	Azevedo, 2007	04	4.26	
		Improve health	Chappel, 1999	04	3.56 (2, Jmrg, Devel)	
		Enhances social and cultural understanding	YouGov, 2010	04	4.35 (2, Jmrg, Devel)	
		Fosters personal realization	Azevedo, 2007	04	4.36 (2, Jmrg, Devel)	
	Professional self-development	Improve skills on how to face new challenges	Fonseca, 2002; Santos, 2008	04	4.01 (1, Jmrg, posif)	
		Improve working skills	Tuffrey, 1995; Peterson, 2004	04	3.82 (1, Jmrg, posif)	
		Build leadership	YouGov 2010	04	4.06 (1, Jmrg, posif)	
		Fosters initiative	YouGov 2010	04	4.15 (1, Jmrg, posif)	
		Stimulate creativity	Fonseca, 2002	04	4.10 (1, Jmrg, posif)	

Source: Adapted from Magalhães and Ferreira (2014)

Table 3. Corporate volunteering disadvantages

Stakeholders	Disadvantage	Authors	n	Mean	Factor
Company	Can have negative impacts in the image of the company	Sáiz da Costa, 2004	88	2.59/32.comp.Diad	
	Anticipated need to prepare and design the volunteer program	Tcodasin, 2001	92	2.83/32.comp.Diad	
	Inherent demands regarding the volunteer program	Gratton e Ghoshal, 2003	79	2.63/32.comp.Diad	
	Resources availability for volunteering programs	Gratton e Ghoshal, 2003	92	3.13/32.comp.Diad	
	Difficulties to articulate the volunteering program with the co	Azevedo, 2007	81	2.88/32.comp.Diad	
Communities	Result in unsatisfactory work	Guttentag, 2009	89	2.29/32.Comm.week	
	Hinderer of work progress	Guttentag, 2009	78	2.59/32.Comm.week	
	Be seen as looking for profit	Karl et al. 2008; Gatignon-Turnau & Mignonac, 2015	88	2.53/31.Comm.dia	
	Needs not being addressed, misaddressed, or incompletely ad	Adapted from Guttentag, 2009; Gatignon-Turnau & Mignonac, 2015	92	2.53/32.Comm.week	
	Source of economy disruption	Guttentag, 2009	94	2.49/31.Comm.dia	
	Give rise to cultural changes	Guttentag, 2009	85	2.31/31.Comm.dia	
	Stigmatization of the other and poverty	Guttentag, 2009	94	2.33/31.Comm.dia	
Employees	Create lack of initiative or autonomy	Guttentag, 2009	85	2.41/31.Comm.dia	
	Delays in the work deliverables	Booth et al., 2009	85	2.82/31.8mp.Dia	
	It raises expectations of compensation	Pavia, 2014	88	2.31/31.8mp.Dia	
	It increases pressure to participate in volunteering programs	Azevedo, 2007	94	2.99/31.8mp.Dia	
	It requires specific competencies	Rodell, 2013	94	2.48/31.8mp.Dia	

Source: Adapted from Magalhães and Ferreira (2014)

were: “Strongly disagree, disagree, no impact, agree and strongly agree” in order to raise awareness to the different type of impacts; iii) a final and optional part that included open questions aiming to understand why and how the impacts occur in each player.

The participation was voluntary, anonymous and several actions were taken in consideration, including pilot tests, in order to mitigate the risk of common bias (Podsakoff et al., 2003).

We obtained 187 completed answers and 87 respondents fulfilled the inclusion criteria of having participated in a CV activity or worked in a company that provided CV. The sample was mainly constituted by highly educated, European employees with long-term or indefinite contracts working in service providers companies. In fact, 80% of the respondents considered a CV activity where they have participated, being mainly a group (86%) occasional (69%) and hands-on (28%) CV activity supporting education and young (41%). Sample characterization is presented in table 4.

4.2 Data Analysis Procedures

It was performed a statistical analysis to answer the first (Q1) and the second (Q2) research questions (Pallant, 2011), and a qualitative analysis was used to answer the third (Q3) research question (Bardin, 1977). Specifically, regarding Q1 the descriptive statistics of each positive and negative impact for each stakeholder were analysed. Additionally, the 52 impacts were reduced through a factorial analysis and grouped in categories. It was used the exploratory factor analysis for the impacts of each stakeholder and considered a Kaiser-Meyer-Olkin higher than 0.7 (with a significance level of 5%) and that explained more than 60% of the variance. Ultimately, we obtained factors with a reliability higher than 0.7 measured by the Cronbach alpha (except for one specific case, the positive impacts in human resources of the company, which had a reliability of 0.673). The factorial analysis created 12 groups that are depicted in Table 5.

Secondly, in relation to Q2 to assess the association between the independent variables and the obtained factors, a correlation analysis was performed for dichotomous and ranked variables, coupled with an ANOVA test for categorical variables. Subsequently, the dimension of this association was studied through a multiple linear regression for the first group of variables (dichotomous and ranked) and the Tukey post-hoc test for the second group.

Lastly, in order to further understand the impacts of CV, Q3 aims to explore how and why the impacts occur in each of the three stakeholders. Thus, it was made a content analysis focused on the message and key words of each answer. Categories were based on the literature, or alternatively (when not covered by literature) coded taking in consideration the answers' common patterns, as keywords and its message (Bardin, 1977).

Table 4. Descriptive statistics

	N	%	Mean	Standard Deviation
Demographical variables				
Age	86		33.37	110.90
26-30	32	37%		
31-40	15	17%		
41-50	10	11%		
>51	10	11%		
<25	19	22%		
Children	87		0.55	1.01
No Children	63	72%		
1	8	9%		
2	10	11%		
3	4	5%		
4	2	2%		
Gender	87		1.46	0.25
Male	47	54%		
Female	40	46%		
Marital Status	87		1.57	0.25
Married / Long term relationship	37	43%		
Single/ Widow/ Divorced	50	57%		
Job related variables				
Education level	87		3.75	0.40
High School	2	2%		
Bachelor	19	22%		
Master	63	72%		
PhD	3	3%		
Work contract type	87		1.99	0.45
Fixed-term contract (temporary/internship/others)	16	18%		
Indefinite contract (including long-term contracts)	60	69%		
Self-employed (including free-lancer, hourly rate, others)	7	8%		
Unemployed	4	5%		
Job position responsibilities	87		1.45	0.25
Management responsibilities (at the company level)	48	55%		
Operational responsibilities	39	45%		
Working country	87		1.59	1.25
Portugal	63	72%		
UK	10	11%		
North America	4	5%		
EU countries	7	8%		
Other	3	3%		
Activity of the company	87		2.74	2.45
Services	29	33%		
Manufacturing	14	16%		
Finance, Insurance and Real Estate	14	16%		
Retail Trade	11	13%		
Other	19	22%		
CV related variables				
Respondent participation frequency in CV activities	66	21%	2.52	1.36
Never	12	14%		
Once in a while	29	33%		
About half the time	7	8%		
Most of the time	15	17%		
Always	3	3%		
Scenario assumed	87		1.20	0.16
Participation in the CV activity	70	80%		
CV activity provided by the company or former company, but with no participation	17	20%		
Category of the CV activity	87		5.25	6.38
Fundraising	7	8%		
Donations	16	18%		
Mentoring and other one-to-one support	11	13%		
Workplace activity such as work experience	7	8%		
Secondment	9	10%		
Skill-based activities	11	13%		
Hands-on activities	26	30%		
Type of CV activity	87		1.86	0.12
Individual activity	12	14%		
Group activity	75	86%		
Frequency of the CV activity	87		1.69	0.22
Regular	27	31%		
Pontual	60	69%		
Social cause supported	87		2.46	2.51
Social welfare	24	28%		
Education and Young	36	41%		
Environment	10	11%		
Health	9	10%		
Economic development	4	5%		
Emergency relief	4	5%		
Preferred and supported Social Cause Match	87		0.56	0.25
No	38	44%		
Yes	49	56%		

Additionally, the employees' attitudes towards CV and its impacts can be explained by three psychological theories: Social exchange theory, Organizational identification theory and attribution theory. Therefore, respondents were asked to agree or not why the impacts occur in the employees and a T-test was conducted to analyse their answers.

5. RESULTS

The results (Tables 2 and 3) collected from the employees on the 52 CV benefits and disadvantages on the players indicate there are 9 positive impacts out of 16 for the company, 4 out of 5 for the community and 11 out of 14 for the employees, and a neutral or positive impact on the remaining 11. Regarding CV disadvantages, the need of available resources is the only disadvantage that employees might agree as they disagree or think CV has a neutral impact on all the other disadvantages studied. Therefore, the results indicate a favorable perception on the positive impacts of CV in the company, the community and the employees.

Additionally, the factorial analysis, identified twelve groups of factors divided by the three players analysed (Table 5). Analysing the twenty-one positive and negative impacts of CV in the company the factorial results indicates a Kaiser-Meyer-Olkin measure of sampling adequacy with a value of 0.732 (average indicator) and the Bartlett test of sphericity was rejected with a p-value of 0.000. As result, the test indicated that five factors could be obtained, they are: 1. Company's personnel and community impacts (F1_Comp_Stake); 2. Company disadvantages (F2_comp_Disad); 3. Company's financial return (F3_Emp_return); 4. Company's image (F4_comp_image) and 5. Company's human resources (F5_comp_HR) and explain 63.7% of the accumulated variance.

Considering the factor analysis on the community, the results indicate a Kaiser-Meyer-Olkin measure of sampling adequacy with a value of 0.721 (average) and the Bartlett test of sphericity was rejected with a p-value of 0.000. As result, the test indicated that three factors could be obtained, they are: 1. Community positive impacts (F1_Comm_posit); 2. Community work disadvantages (F2_Comm_Work_D) and 3. Community other disadvantages (F3_Comm_Disad) and explain 61.4% of the accumulated variance.

Lastly, the factor analysis on the employee impacts was performed on the eighteen positive and negative impacts of CV in the employees. The results indicate a Kaiser-Meyer-Olkin measure of sampling adequacy with a value of 0.801 (good) and the Bartlett test of sphericity was rejected with a p-value of 0.000. As result, the test indicated that four factors could be obtained, they are: 1. Employees professional development (F1_Emp_Prof); 2. Employees development (F2_Emp_Devel); 3. Employees disadvantages (F3_Emp_Disad) and 4. Employees socialization (F4_Emp_Social) and explain 61.4% of the accumulated variance

Succinctly, the main CV positive impacts comprise the company image, the community in general and employees personal professional and socialization development

In regard to the relationship between variables, it was performed a correlation analysis between the (dichotomous or ranked) independent variables, which included four demographical variables, two work related variables and five variables regarding CV, and the dependent variables (considering the factors obtained). The ANOVA results for the ordinal independent variables indicate that there are no significant differences between the groups.

In the group of relations between independent variables there are only 9 out of 55 correlations identified. From those it is important to highlight three of them: i) the more educated the respondents are, the less they participate in CV; ii) the more they participate in CV activities the higher the chances of choosing the scenario where they have participated in a CV activity and; iii) there is a positive correlation between being a group activity and the activity occurring occasionally.

The second group of relations between independent and dependent variables evidences 5 significant ones out of 132 correlations. It was found an association between being male and agreeing more with the perceived disadvantages of CV in the community and in the employees. Also, the more

Table 5. Factor analysis: CV impact factors

Stakeholder	Factors	Factors	Items	n	Mean	SD	Cronbach Alpha
Company impacts	Personnel and community impacts	F1_comp_stake	9	84	3.97	0.44	0.843
	Disadvantages	F2_comp_Disad	5	83	2.90	0.91	0.823
	Financial return	F3_comp_return	2	85	3.48	0.83	0.867
	Image	F4_comp_image	3	86	4.16	0.56	0.748
	Human Resources	F5_comp_HR	2	84	3.45	0.71	0.673
Community impacts	Positive impacts	F1_Comm_posit	5	84	4.08	0.40	0.785
	Work disadvantages	F2_Comm_work	3	82	2.59	0.97	0.804
	Other disadvantages	F3_Comm_disa	5	85	2.43	0.80	0.738
Employees impacts	Professional development	F1_Emp_prof	5	85	4.05	0.57	0.722
	Development	F2_Emp_Devel	6	84	4.10	0.47	0.821
	Disadvantages	F3_Emp_Dis	4	84	2.72	0.85	0.873
	Socialization	F4_Emp_social	3	85	4.32	0.50	0.867

the respondents participate in CV the more the perception of the company impacts related with the stakeholders and human resources. And lastly, the respondents which participated in CV activities, where the social cause supported was their favourite, agreed less with the company perceived disadvantages resulting from CV.

The last group of relations between the dependent variables indicate that 32 out of 66 are positively associated, which suggests an overall association between the impacts of CV. Particularly, most of the associations that are not statistically proved are between disadvantages and benefits of CV.

Moreover, to further understand the association between variables, we did three multiple regressions for each of the twelve factors, that revealed no statistically significance and had no signs of multicollinearity. Nonetheless, aligned with the previous results, three variables evidenced an association with the factors of the CV impacts: i) gender and the factors related with CV perceived

Table 6. Correlation analysis

#	Variable	N	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	Age	86	33.37	10.53																							
2	Children	24	2.00	0.93																							
3	Gender	87	1.46	0.50																							
4	Marital Status	87	1.57	0.50																							
5	Education level	87	3.75	0.63																							
6	Job position responsibilities	87	1.45	0.50																							
7	Respondents frequency in CV activities	66	2.52	1.17																							
8	CV scenario assumed	87	1.20	0.40																							
9	CV activity type	87	1.86	0.35																							
10	CV activity frequency	87	1.69	0.47																							
11	Preferred Social Cause	87	0.56	0.50																							
12	F1_comp_Stake	84	3.97	0.44																							
13	F2_comp_Disad	83	2.90	0.91																							
14	F3_comp_Return	85	3.48	0.83																							
15	F4_comp_Image	86	4.16	0.56																							
16	F5_comp_HR	84	3.45	0.71																							
17	F1_Comm_Posit	84	4.08	0.40																							
18	F2_Comm_Work_Dis	82	2.59	0.97																							
19	F3_Comm_Dis	85	2.43	0.80																							
20	F1_Emp_Prof	85	4.05	0.57																							
21	F2_Emp_Devel	84	4.10	0.47																							
22	F3_Emp_Dis	84	2.72	0.85																							
23	F4_Emp_Social	85	4.32	0.50																							

Significant at: ** p<0.05 and * at p<0.01 for two-tailed

Gender: "Male"=1, "Female"=2; Marital status: "Married/long-term relationship"=1, "Single/widow..." =2; Education level: "High School"= 1, "Bachelor"=2, "Master"=3 and "PhD"=4; Job responsibilities: "Management"=1, "Operational"=2; Respondents frequency in CV activities: "Never"=1, "Once in a while"=2, "About half the time"=3, "Most of the time"=4 and "Always"=5; Scenario assumed: "Self-Participation"=1 and "Colleagues participation"=2; CV activity type: "Individual"=1 and "Group"=2; CV activity frequency: "Regular"=1 and "Occasional"=2; Preferred Social Cause: "No"=0 and "Yes"=1

positive impacts in the company concerning their human resources, in the community regarding work goals and lastly with the perceived disadvantages in the employees and in the company; ii) the match between the social cause supported and the respondents' preferred is associated with CV perceived disadvantages in the company and the community; and iii) the respondents' frequency in CV activities with the perceived CV impact in the company related with stakeholders, image, human resources, the community positive impacts and ultimately with the CV perceived disadvantages in the employees.

Lastly, the respondents, concerning Q3, did not give conclusive insights about how the impacts occur in each player, whereas regarding why the impacts occur, employees mentioned that for: i) the company, CV impacts are triggered by public-serving reasons (5 answers) or self-serving reasons (10 answers focusing on improving brand image, intentions to create networking and to achieve personnel positive impacts); ii) the community, the anticipation of impacts, targeting the needs of the community that are meant to be solved and lastly the way that CV itself impacts the community; iii) the employees, the organizational identification and the attribution theory explain why the impacts of CV occur and they also add answers referring to the employees self-realization feeling and others mentioning the return they receive of their effort, and the sense of identification with the company due to the type of contribution in stake. Therefore, the psychological theories of social exchange and of organizational identification, seems very relevant.

6. DISCUSSION

This study tried to tackle a gap in the literature by exploring the impacts of Corporate Volunteering from the employee's perspective and discussing the conclusive results. Overall, the results collected suggest a general positive outcome arising from CV and that companies, communities and employees benefit from it as mentioned by Herzig (2006). This analysis also allowed a more profound understanding of the factors of impact on CV, where it was possible to identify twelve groups of factors divided by the three analyzed stakeholders.

6.1 Tripartite CV Perceived Impacts

Focusing first on the employees perspective regarding the CV impacts in the company: increasing commitment, motivation and teamwork had a positive result which is aligned with companies' expectations (Herzig, 2006). It can be explained as most of the activities were in group which requires teamwork skilled employees and by employees preference to work in companies revealing community engagement (Peterson, 2004). Additionally, in line with Peterson (2004), as "corporate volunteering programs provide numerous benefits for the community" and indirectly to the companies, this work revealed that employees perceive a positive impact for all of these benefits. One explanation can be that individuals' value three times more the donation of employees' help than corporate money donations (PR Newswire, 1998 Apud Peterson, 2004). This fact also sustains the results for the last group, the bottom-line benefits in the company, which shows that employees perceive a positive impact from CV in terms of internal communication, media awareness and reputation.

Consistently, this study reveals that employees disagree that CV can deteriorate the company's image. Nonetheless, it cannot be dissociated from the company's intentions: "CV needs to be done wisely and sustainable, not for reputation / fame / marketing / branding purposes (those can be consequences, but never the reasons/ objectives). People are very good at recognising intentions" (survey respondent).

Moreover, differently from Peterson's (2004), the factorial analysis divided the benefits in four groups: 1) company's personnel and community impacts which included nine benefits related with the other players studied. The remaining benefits were interestingly divided through company departments, namely: human resources, marketing (brand image and internal and external communication) and finance – the ones related with the return of the CV activity. Remarkably, the factor related with brand image is the highest and it is both aligned with Herzig's (2006) benefits expectations and the

respondents that mentioned self-serving purposes to improve their image as one of the main motives for companies to implement CV.

Additionally, employees perceived that CV has a neutral impact regarding the disadvantages “too much time used to design and prepare” and “having difficulties articulating the company’s strategy with the CV program” which can be explained as the respondents targeted were participants and not organizers of the CV activity. Furthermore, the disadvantages of CV in the company were all grouped in one factor indicating similarities between the negative impacts of CV in the company.

Moving to the CV perceived impacts in the community, the results regarding the eight disadvantages exhibited means between 2.29 and 2.59 indicating employees tend to disagree that CV has a perceived negative impact, or has a neutral impact. In addition, while previously literature did not present different types of disadvantages, this research identifies two categories: one on the CV work results and the other varying between perception, image and negative changes in the community. This division might arise from the consequences related with the CV activity and its defined goals (identified with the community) and secondly from the responsibilities of having different agents (the company and its employees) interacting in the community and impacting its social fabric (Guttentag, 2009; Magalhães & Ferreira, 2014; Pavia, 2014).

Considering the community benefits, “enabling the access to managers’ skills and experience” is the only benefit that had a value lower than four. The other four benefits were all in the range of being impacted positively by CV. Despite that fact, the factor analysis indicated that the benefits were all grouped together in one factor.

These positive results can be explained, by two reasons. Firstly, the disadvantages were adapted from Guttentag (2009) article on Volunteer Tourism, since it is a different type of volunteering, the host communities might arise different negative impacts. Secondly the benefits on the community might be explained by the selfless motivations of the employees that perform CV, which perceive “*that all help coming for free must be good*” (survey respondent).

The last group of CV impacts indicated that from the fourteen benefits in the employees, only one benefit from each subgroup (employee impacts related with the company and with professional and personal self-development) was inconclusive. The remaining eleven clearly indicated that employees perceive a positive impact from CV and evidence results aligned with the literature (Egreja, 2009; Nave, 2012; Peterson, 2004). Particularly, it is worth mentioning that increasing the level of socialization was the highest perceived impact, followed immediately by other four benefits i) increasing the level of satisfaction with the company, ii) increasing self-esteem confidence and personal satisfaction, iii) foster personal realization and iv) enhancing social and cultural understanding. Particularly, the top five benefits can be explained as employees engage in CV activities to meet new people inside and outside the company, as well as the need to develop their professional networks which inherently will foster future personal and professional developments (Muthuri et al. 2009; Pavia, 2014).

Concerning the factorial analysis applied to the CV benefits in the employees, also (Gatignon-Turnau & Mignonac, 2015) divided the benefits in three groups, but with some adjustments. The first factor, employee’s professional development, maintained the impacts previously categorized as “professional self-development benefits”; but the other two subgroups changed and were divided between “the benefits related with employees’ socialization” and “the other benefits” (that included the ones related with company and personal self-development). It is important to highlight that the result of the benefits related with socialization continued as the highest ones, which points out that CV activities and particularly group activities (the most answered type of CV activity) benefit the employees in terms of relationships with the other and improve their social skills (Muthuri et al., 2009).

In the case of CV disadvantages in the employees, respondents did not agree with any, which indicates that CV can only be positive. In fact, the factorial analysis grouped all negative impacts in one factor, which shows their common pattern. Therefore, the concerns raised in the literature (Rodell, 2013) on the potential drawbacks generated by CV are not confirmed.

6.2 Relationships Between the CV Impacts and Demographic, Work-Related, and CV Related Variables

The analysis on the relationships between CV impacts and its variables revealed that there are three independent variables with a statistical association with CV perceived impacts.

Firstly, gender with an association between being male and agreeing more with the disadvantages of CV in the community and in the employees. Possibly explained with the perceived increase in satisfaction that female obtain from the CV activities (mean of 4.5 vs 4.2) (Reeser et al. 2005). In addition, men also perceived that CV has a more positive impact in HR benefits (improving recruitment and reducing training costs) than female, differently from Peterson (2004), who while studying improvement in job-related skill concluded female are more likely to perceive volunteering as an educational experience.

Secondly, the more you participate in CV activities the more you perceive impacts in the company related with the stakeholders and human resources. One possible explanation might be that respondents have more experience to notice these impacts. Furthermore, the company's image, the community benefits and the employees' disadvantages also have a positive association with the respondents' frequency of participation in CV, which can be explained by the increasing awareness on the impacts that CV engagement creates.

Thirdly, respondents, who participated in CV activities where the social cause supported was their favourite, agreed less with the company disadvantages resulting from CV. Fact aligned with the literature, as employees, who identify themselves with CSR activities and value the social cause supported, tend to feel proud, to have more empathy and to experience positive outcomes (Gatignon-Turnau & Mignonac, 2015). Moreover, there is also a relation with the professional benefits in the employees, potentially explained by the possibility that employees might be more integrated in the community and building personal relations with the intervenient.

6.3 Explaining Why CV Impacts Occur

Considering the qualitative results, the employees perceived that the main reasons that lead to CV impacts in the company are explained by the initial intentions that the company has to implement the CV activity itself. The leading answer mentioned self-serving reasons while the remaining answers focused on public-reasons (Gatignon-Turnau & Mignonac, 2015). These answers reveal that employees pay attention to the initial objectives of the company.

Considering CV impacts in the community, the respondents focused in three groups of answers neither one exhibiting a clear predominance. The first group focused on the anticipation/creation of the impacts, which is similar to companies' reasoning that promote CV activities because they expect returns (Gatignon-Turnau & Mignonac, 2015). This first group also included the social dimension of the impacts which is explained in the literature (Muthuri et al. 2009; Glinska-Newes & Górka, 2020) since companies are increasing CV implementation due to the increased expectation on CSR. The second group focused on the needs and problems of the community that CV helps to resolve and is aligned with Wu's (2011, p.6) perspective that "the social fabric can only be strengthened by practices that bridge our socioeconomic divides". One of the respondents mentioned "unfortunately (...) because there aren't enough solutions yet for all our community problems. Because companies have the means to help, so when the communities see that, they reward it instantly". The third motive why CV has impacts in the community focuses on the way the CV is implemented and its impacts are generated, as suggested by answers like "communities benefit from expert training with the company's best people" and others mentioning "visibility", "perception" or if CV is "real help" suggest. One of the respondents explained that CV "needs to be done wisely, sustainably and for the proper reasons".

Finally, the reasons why the impacts occur in the employees had already been comprehensively studied (Ashforth & Mael, 1989; Gatignon-Turnau & Mignonac, 2015; Jones, 2010). This study confirms quantitatively two of the main psychological theories: the identification theory and the attribution theory. Additionally, respondents gave their insights and from the answers collected

respondents also mentioned that impacts of CV in the employees occur due to a sense of social responsibility, and fulfilling the need of belongingness and meaningfulness which is aligned respectively with Muthuri et al. (2009) argument of an increase expectation on social responsibility and CV implementation in the companies. This was also supported by the CSR agenda of Bauman & Skitka (2012), that explains how employees react to CV by seeing their needs fulfilled.

7. CONCLUSION

This work, due to CV potential social impact and value creation, intended to explore empirically the impacts of Corporate Volunteering in the company, the community and the employees and understand (through a survey targeting employees with experience in CV) the employee's perceptions on the CV impacts itself including why and how they occur. Ultimately, the study reached the following conclusions:

First, our paper contributes to the systematization of the benefits and disadvantages of CV identifying and categorizing each impact per stakeholder and category. Considering the tripartite approach on CV impacts, according to the employee's perspectives, we can conclude that the results were highly positive. From 35 benefits studied, employees perceive that CV has a positive impact on 24 of them and a neutral or positive impact on the remaining 11. Within the CV benefits, increasing the level of socialization had the highest perceived positive impact, immediately followed by other four benefits in the employees: i) increasing the satisfaction' level with the company, ii) increasing self-esteem, confidence and personal satisfaction, iii) foster personal realization and iv) enhancing social and cultural understanding. Regarding the disadvantages, except for the need of available resources that had a mean laying between neutral impact and agree with the disadvantage, employees disagree or think there is a neutral perceived impact resulting from CV. Therefore, the results indicate a favorable perception on the positive impacts of CV in the company, the community and the employees.

Additionally, our study also reveals there are three variables partially affecting the impacts: i) gender: men agree more with CV disadvantages in the community and the employees and perceive a higher impact in human resources benefits in the company, ii) respondents' frequency in CV activities, where due to an increased self-awareness, the more you participate the more you perceive positive impacts in the company related with human resources and the stakeholders and iii) if the social cause supported was the respondents' preferred, employees agreed less with the disadvantages on the company. These results, as they are not related with the type of CV activity, may indicate that the perception of employees does not change regardless the characteristics of the CV activities and therefore they recognize CV as a whole and, consequently, perceive the same positive impacts of CV.

Moreover, our research also analyzes the reasons why CV impacts the stakeholders. For the impacts in the company, the most predominant answer considered companies' self-serving intentions (in opposition to public serving). For the community there were three main explanations for CV impacts: i) the anticipation of the benefits that CV creates, ii) the fact that CV solves needs and problems and iii) the way the activity is implemented. For the employees it was explained by the social exchange, attribution and identification psychological theories.

7.1 Theoretical and Managerial Implications

In a first moment, this research contributes to the systematization of the benefits and disadvantages of CV identifying and categorizing each impact per stakeholder and category. On top of this categorization, the fifty-two identified benefits and disadvantages were reduced into twelve factors, which to the best of the authors knowledge was the first exploration on the subject of CV impacts and can foster a new approach to understand the causalities and relationships between the impacts themselves.

Additionally, the lack of statistical relationships between the CV impacts and demographic, work-related and CV related variables implies that these results, as do not include variables regarding

the type of CV activity, can indicate that the perception of employees does not alter regardless the characteristics of the CV activities and therefore they recognize CV as a whole and, consequently, independently from the type of CV activity, they perceive the same positive impacts. Thus, CSR managers and other responsible have an argument to foster CV activities as despite the purposes and how is implemented it is perceived by the employees as having positive impacts in general terms.

Finally, the study validates the psychological theories of attribution and identification as the main reason for CV to impact the employees, as well as giving additional insights for a new dimension, embedded in the social responsibility that employees start to feel. It can be interpreted as related with the social exchange theory, but at a different level, in this case the employee feels the need to give back to the community (Muthuri et al., 2009).

7.2 Limitations and Future Investigation

Nonetheless, it is important to point out that this study has some limitations including: i) the small and slightly homogenous sample, ii) the results obtained are based on the perception of the employees towards the impacts and not on quantifiable and measurable variables, iii) the survey is cross sectional, which means that it only reflects the impacts of CV at a specific moment in time, and therefore not capture the entire maturity of the CV impacts as some of them process over time, iv) the length of the survey might have affected some answers although it was not found evidence. Therefore, although the results are highly indicative it is prudent to not generalize the main results achieved.

For future research, we suggest a comprehensive collection of other players' perspective regarding the impacts of CV, i.e., the perspective of the company who implement the CV activity, the employees who executed it and the community that received it. Other alternatives could be to run a time-series analysis measuring the key metrics of the impacts, prior and after the occurrence of the CV activity. The implementation of the "Whole Value model" that tries to measure the entire value created (quantified in economics terms) in parallel of a survey in a specific company assessing the impacts of CV can also be relevant to have a two folded perspective.

CONFLICT-OF-INTEREST STATEMENT

The authors of this publication declare there is no conflict of interest.

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Gil Maia Alinho was born in 1993 in Porto, where he lived until 2015. During this time, he played water polo at CDUP, the University team and Portugal and for 16 years he was a Boy Scout on Agrupamento 449 Santíssimo Sacramento where he started to engage in volunteering activities. In 2015, Gil graduated in Economics at Faculdade de Economia do Porto. Afterwards, he joined, as a volunteer, Move. A NGO that provides microcredit and consulting services to local entrepreneurs where he had a six months experience in Mozambique. Gil started a Master in Management in 2015 at FEP, during which he completed a semester abroad at Solvay Brussels School of Economics and Management in 2016. Since the summer of 2016, Gil is working at PricewaterhouseCoopers, being now Senior Consultant in the Strategy and Corporate Finance department in Lisbon.

Teresa Proença has a Ph.D. in Business Sciences - Human Resources Management specialization, at Universidade Católica Portuguesa. Master in Business Sciences and MBA from ISEE-UP. Degree in Psychology from the University of Porto. Lecturer at the Faculty of Economics, University of Porto. Director of the Post-Graduate Program in People Management at Porto Business School, Director of the Master in Economics and Human Resources Management between 2010-2019, and member of the Scientific Council of the Master in Service Management at FEP. She is an associate editor of the WoS-indexed Review of Business Management, a reviewer in several journals, and a member of the European Association of Work and Organizational Psychology (EAWOP). She has attended numerous scientific meetings and published in various scientific journals such as The International Journal of Human Resource Management, Employee Relations, The Service Industries Journal, Voluntas, among others.

Marisa R. Ferreira has a Ph.D. in Business Sciences – Marketing and Strategy specialization, School of Economics, University of Porto; Master of Science in Economics and Management Sciences in MAICH and graduated in Management in UTAD. Lecturer (associate professor) at School of Technology and Management in the subjects of Business Sciences. As researcher has several publications in the area of Nonprofit Organizations and Social Responsibility and her main topics of interest are marketing, social marketing, corporate social responsibility, sustainability, nonprofit sector.