The Public Role of the Private Sector:

Measuring Corporate Social Performance in India

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For Daisaku Ikeda and mesmerizing chocolate-eyed Naira

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Abstract

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Corporate social disclosure has emerged as a cornerstone topic of research for examining how firms use various communication media to signal virtue and publicize substantive as opposed to symbolic implementation to their stakeholders. This dissertation examines whether the top 120 corporations in India – the fourth-largest economy and the most populous and longest-standing democracy in the developing world – design and disclose corporate responsibility orientation, implementation, and behavior outputs according to global or local norms. Using annual and sustainability reports and corporate websites, the investigation employs a first-of-its-kind database that contains granular firm-level disclosure data on a comprehensive array of indicators. In particular, the study explores how social disclosure in India varies by ownership and industry affiliation.

The findings indicate that a) both, ownership and industry matter, but *only* in disclosure of environmental orientation; b) only family ownership and industry groupings matter in environmental implementation, and c) neither ownership nor industry but external-linkages matter in social behavior outputs. This suggests that while Indian corporations may have made

the shift from arm's-length philanthropy to sustainable business practices, the transition to behavioral outputs is wanting. Importantly, additional research is needed to uncover how lessons learnt by outward-oriented firms can be taught to firms operating in domestic markets.

Contents

Acknowledgments

I agree with Sandra Archibald that giving birth and writing this dissertation have been the two defining events of my life – testing will, heralding new beginnings, and taking a village to nurture. It all began five years ago with weekly sessions of rapt *listening* followed by a few indelible gems of advice from Joaquin Herranz Jr. that still ricochet within me. In Week 1, I stumbled into Aseem Prakash's NGO Politics class serendipitously and have never looked back since. It is rare to know a person who so unambiguously finds a researchable gem from within a haystack. He is a maestro who not only revels in what he does but inculcates a similar passion and belief in all who seek. I feel privileged to have crossed paths. My metamorphosis from student to scholar happened sometime in Mary Kay Gugerty's Governance class, and under William Zumeta's vigil. Susan Whiting, Mark Long, Philip Howard, John Wilkerson, and Justin Marlowe, made an unseen yet tangible difference. Bringing together these many gifts in a perfect bow, Sanjeev Khagram helped me stay centered never allowing me to miss the forest for the trees.

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1 *Introduction*

The extraordinary size and sweeping societal impact of corporations in the post-Cold War era of deregulation, privatization, and globalization, have led contemporary scholars to routinely view them as private government. At the turn of the century, 51 of the world's largest economies were corporations rather than countries (Anderson & Cavanagh, 2000). This led to the emergence of nontraditional boundary-spanning externalities such as environmental degradation, human rights violation, and Internet piracy that were exacerbated by the inability and unwillingness of nation-states to reign in corporate abuse of power. Collectively, these market and government failures fueled citizen pressure on firms to change their standard business practices (Abbott & Snidal, 2000; Baron, 2003; Lipschutz & Fogel, 2002; Mathews, 1997; Dirk Matten & Crane, 2005; Potoski & Prakash, 2009; Vogel, 1978).

Social movement pressure is argued to be a necessary and catalytic condition that propels firms to voluntarily adopt corporate social responsibility (CSR) practices (Bartley, 2007, 2009). Fiercely protective of their decision-making autonomy firms, however, engage in CSR when price no longer functions as an informational device and consumers "shop with a conscience," the expected cost of CSR adoption is less than its current or future economic benefit, participation provides a competitive advantage, and as risk management and investor relations strategies (Bartley, 2007; Bhattacharyya, Sahay, Arora, & Chaturvedi, 2008; Overdevest & Rickenbach, 2006; Potoski & Prakash, 2005a; Spar & Yoffie, 2000; Vogel, 2010).

Corporations use strategic communication of CSR activities has become an important signaling mechanism to gain legitimacy and support from key stakeholders (Adams, Hill, & Roberts, 1998; Bondy, Matten, & Moon, 2008; Esrock & Leichty, 1998; Husted & Allen, 2006; Logsdon & Wood, 2005; McWilliams, Siegal, & Wright, 2006; Porter & Kramer, 2006). In accordance, Lattemann, Fetscherin, Alon, Li, & Schneider, (2009) use intensity of CSR communication as both, a proxy of CSR activity and a gauge for corporate image. They consider the absence of social responsibility disclosure (SRD) a lost opportunity and ignorance of its strategic importance.

Defined as public information on issues of social concern (Wu, 2006), SRD refers to public communication of a corporation's product information, environmental impact of operations, labor practices and relations, and supplier and customer interactions (Williams, Ho, & Pei, 1999). Conceived as a strategic plan for managing stakeholders that have a direct and critical impact on organization function (Mitchell, Agle, & Wood, 1997; Roberts, 1992; Ullmann, 1985), SRD entails identifying a target audience (Gray, Owen, & Adams, 1996), and providing information to placate that particular group (Mahadeo, Oogarah-Hanuman, & Soobaroyen, 2011).

The vast body of theoretical and empirical research on the disclosure and practice of CSR has been selective in its 'business case' focus (Cochran & Wood, 1984; Donaldson & Preston, 1995; Griffin & Mahon, 1997; Margolis, Elfenbein, & Walsh, 2007; Margolis & Walsh, 2003; Margolis, Walsh, Baker, & Taylor, 2001; McWilliams & Siegel, 2001; Orlitzky, Schmidt, & Rynes, 2003; Ullmann, 1985; Wood, 2010) and largely Anglo-American in context (Branco & Rodrigues, 2008; Capriotti & Moreno, 2007b; Cuesta-González, Muñoz-Torres, & Fernández-Izquierdo, 2006; Dierkes & Preston, 1977; Gerde & Wokutch, 1998; Llopis, Gonzalez, & Gasco, 2010; Maignan & Ralston, 2002; Margolis et al., 2007; Milne & Adler, 1999; Orlitzky et al., 2003; Wood, 2010b). There is increasing consensus, however, that financial and social performance is inherently inseparable (Aupperle, 1985; Frederick, 1994; Freeman, 1994; Harris & Freeman, 2008; Husted & Allen, 2000; Mitnick, 2000; Swanson, 1995; Wicks, 1996; Wood,

1991) and that CSR does not follow a standardized global template. Rather it is crucially shaped by the historical, cultural, institutional, political, and economic legacies of a country or region (Amaeshi, Adi, Ogbechie, & Amao, 2006; Azmat & Samaratunge, 2009; Birch & Moon, 2004; Chapple & Moon, 2005; Elkington, 1997; Gugler & Shi, 2008; Jamali & Mirshak, 2006; Matten & Moon, 2008; Raufflet, 2004; Shanahan & Khagram, 2006; Szilagyi & Batten, 2004; Visser, Matten, Pohl, & Tolhurst, 2007; Visser, 2008; Welford, 2004, 2005).

As a result, the last decade has seen many more studies examining beyond compliance behavior in developing countries (Afsah, Blackman, & Ratunanda, 2000; Azim, Ahmed, & D'Netto, 2011; Baskin, 2005; Baughn, Bodie, & McIntosh, 2007; Blackman & Bannister, 1998; Cappellin & Giuliani, 2004; Chapple & Moon, 2005; Chaudhri & Jian Wang, 2007; Cheung, Tan, Ahn, & Zhang, 2009; Chih, Chih, & Chen, 2009; Dasgupta, Hettige, & Wheeler, 2000; Ewing & Windisch, 2007; Hartman, Huq, & Wheeler, 1995; Hettige, Huq, Pargal, & Wheeler, 1996; Jamali & Mirshak, 2006; Jamali, Sidani, & El-Asmar, 2009; Kimber & Lipton, 2005; Lattemann, Fetscherin, Alon, Li, & Schneider, 2009; Lee, 2007; Mishra & Suar, 2010; Mitra, 2011; Pargal & Wheeler, 1995; Qu, 2007; Reinhardt et al., 2008; Tang & Li, 2009; Teoh & Thong, 1984; Uwem, 2004; Wang & Chaudhri, 2009; Welford, 2004). This is also because developing countries exemplify rapidly emerging economies and thriving growth markets, and concomitant negative externalities will manifest and be most acutely experienced in these locations as well (UNDP, 2006; Visser, 2008; World Bank, 2006; WRI, 2005). Further, Reinhardt et al. (2008) suggest that responsible behavior is easier to identify in the weak or ill-enforced regulatory environments prevalent in developing countries.

Despite escalating interest, systematic analyses of CSR is still nascent, with lack of consensus on frameworks, measurement, and empirical methods (Bhattacharya & Sen, 2004;

Maignan, Ferrell, & Ferrell, 2005; Abagail McWilliams et al., 2006; Panapanaan, Linnanen, Karvonen, & Phan, 2003; Smith, 2003). Furthermore, most studies examine CSR from a single perspective or as a unitary construct without teasing principles from processes and outcomes (Wood, 2010). Using a single or a few measures (Carroll, 2000) or not decoupling principles from processes and outcomes, or not measuring them simultaneously will likely lead to faulty conclusions on social performance (Agle & Kelley, 2001). Further, specific to developing countries, CSR studies are found to be underdeveloped, ad-hoc, descriptive and case-study based, and lack comparable benchmarking data especially at the industry, national, and international levels (Visser, 2008).

This dissertation seeks to contribute to the literature by measuring corporate social performance in a single developing country from a multi-dimensional perspective including CSR orientation, implementation, and outputs (Gray, Owen, & Maunders, 1987; Guthrie & Parker, 1990; Roberts, 1992). I use the context of India – a millennia old culture, former colony, and rapidly emerging economy – to examine whether large firms in developing countries design their CSR practices according to local or global norms and to specifically answer the following questions: *Does disclosure of social responsibility orientation, implementation, and outputs by leading corporations in India vary by ownership and industry affiliation? Is CSR disclosure more arm's-length (philanthropic) or is it integrated into standard business practice?*

To my knowledge, only a few studies have examined the variation in CSR by ownership and these compare two ownership categories; public and private (Cormier & Gordon, 2001), family and non-family (Ali, Chen, & Radhakrishnan, 2006; Chen, Chen, & Cheng, 2008), and domestic and foreign (Tang & Li, 2009) firms. This is the first study to examine the variation in SRD among public, family, private, and foreign-owned firms.

1.1 India

An agrarian economy for 2500 years, India has industrialized during the past 50 to 100 years and, in the past two decades, has become an open-market economy. At 1.2 billion, India accounts for 17 percent of the world's population. The world's largest democracy, India's economy has registered a consistent 7% growth rate since 1997 and is ranked as the fourth largest in the world (GOI, 2012). In 2011, the corporate sector (manufacturing and services) accounted for an estimated 81% of GDP (ADB, 2012), stock market capitalization grew from $148,064 million (in 2000) to $1,015,370 million (ADB, 2012), and 157 companies had a market capitalization of more than $1 billion. The Government of India's gross international reserves increased from $151 billion in 2006 to $294 billion in 2012, and foreign direct investment inflows grew from $9.1 billion to $46.8 billion during the same time period (GOI, 2012). In over six and a half decades since its independence from British colonial rule, India has transformed its chronic dependence on grain imports to being a net exporter of food. Life expectancy and literacy rates have more than doubled and quadrupled respectively. The country is projected to have the largest and youngest workforce even seen. The scope and speed of its economic transformation has brought millions of out poverty in less than a generation (The World Bank, 2013).

Juxtaposed against this growth scenario, India is home to one third of the world's poor (400 million) and a quarter of the world's population without access to electricity (The World Bank, 2011). Many of those who have recently come out of poverty (53 million between 2005 and 2010) are vulnerable to falling back, and a staggering 40 percent (217 million) of the world's malnourished children are in India. Further, less than 10 percent of the current working age population has completed secondary education, and India is the setting for the largest rural-urban migration (estimated 10 million per year) of the century (The World Bank, 2013).

Collectively these factors are expected to generate substantial environmental, social, and human development pressures. For example, in 1995, India had 5 times the ambient particulate matter concentrations compared to the US (China was seven times the US level). Further, the Environmental Kuznets curve literature finds that India is below the income range at which pollution concentration levels improve, suggesting that it is at a stage of development where economic growth dominates environmental responsibility (Greenstone & Hanna, 2012). Additionally, CO_2 emissions in India are projected to increase from 1.1 billion in 2007 to between 3.2 and 5.1 billion tonnes by 2021 (IEA, 2009).

CSR in India is neither new nor a Western import. Rather, similar to other developing countries, it is rooted in indigenous cultural traditions of philanthropy, morality, and giving back to the community that go as far back as 4th century BC (Frynas, 2006; Visser, 2008). Influenced by Gandhi's interpretation of trusteeship, the business community saw its wealth as a "trust" held in the interest of the larger community and its practice more implicit and embedded (Narayan, cited in IIC, 1966). The deep social divides generated in the shift from an agrarian to an industrial economy led the business community to step in and fill governance gaps through the provision of social services (Gupta & Gupta, 2008; Mohan, 2001; Visser et al., 2007).

India has been included in cross-country comparisons with emerging and Asian economies (Baughn, Bodie, & McIntosh, 2007; Bertelsmann, 2007; Chapple & Moon, 2005; Kimber & Lipton, 2005; Lattemann et al., 2009; Zhao & Cao, 2009). In these investigations, researchers have examined the impact of inward foreign direct investment on CSR and applicability of Western CSR approaches in culturally, politically, economically, and institutionally distinct contexts. Several of these studies are historical narratives of the evolution of CSR in India, while others are based on surveys or small sample sizes. Relevantly, only one investigation considers country-, industry-, and firm-level factors collectively (Lattemann et al., 2009).

This rich firm- and industry-level database has the potential to serve as a benchmark for future longitudinal studies and cross-country comparisons. Examination of the corporate social performance (CSP) in the context of India, a rapidly emerging economy, not only addresses the dominance of Western samples in the literature but also presents a granular and empirical observation of how cultural and institutional contexts shape CSR. Furthermore, studying India is of substantive importance given that its thriving growth markets are a double edged sword that will simultaneously manifest acute externalities and wield considerable political and economic clout.

2 Theoretical Perspectives, Hypotheses Development, and Methods

CSR is a complex, multi-faceted, and contested concept; proponents view it as a means of "doing well while doing good," and skeptics regard it in opposition to the goal of profit maximization. More than 25 definitions of CSR exist in the literature (Archie B. Carroll, 1999). An important explanation for the absence of consensus around a common definition is the influence of history, culture, and socio-economic factors (Matten & Moon, 2008). While agreeing that CSR is a contested concept, Shanahan & Khagram (2006) view the diversity in its definitions as a virtue in that it allows for creativity in implementation along a continuum. From among the various definitions, I follow McWilliams & Siegel (2001, p. 117), who define CSR as "discretionary actions that appear to further some social good, beyond the interests of the firm and that which is required by law." Simply put, CSR is any compliance plus action regardless of motive (Griffin & Prakash, 2010).

The concept of social responsibility has evolved from responsibility to responsiveness and to a more encompassing corporate social performance (Frederick, 1978; Freeman, 1984; Miles, 1987; Preston & Post, 1975; Sethi, 1975; Wartick & Cochran, 1985). Carroll (1979, p. 500) conceptualized CSR_1 as "the economic (profit), legal (lawful), ethical (beyond compliance), and discretionary (voluntary) expectations that society has of a corporation at a given point in time." These entailed providing returns on investments, innovation, creation of new products and services (economic); regulatory compliance and playing by the rules of the game (legal); engaging in just and fair activities based on a moral ethos of avoiding social harm (ethical); and, discretionary philanthropic giving or community programs (voluntary). Seeking to distinguish corporate actions irrespective of intention or outcome, Sethi (1979) introduced a responsiveness dimension to the emerging theory classifying it as reactive, defensive, responsive and proactive coined as CSR_2 by Frederick (1994). Extending Carroll's work, Wartick & Cochran (1985) incorporated the competing perspectives of economic and public responsibility, and social responsiveness into a single corporate social performance (CSP) construct of principles, processes, and policies. Wood (1991) further synthesized this CSP construct and organized it along structural as opposed to philosophical dimensions and significantly extended the scholarship on CSR theory development and measurement. Overall, CSP integrates the principles of corporate social responsibility, the process of social responsiveness, and the outcomes of social issues management (Wartick & Cochran, 1985). CSP of a firm reflects the firm's openness to its social environment, its ability to adapt to changes in that environment, and the way it makes choices with respect to social issues.

In sum, CSP refers to organizational action and the impact of those actions on the broader society in which the organization is embedded (Mahon, 2002, p. 427). CSR and CSP are sometimes used interchangeably, and while both refer to social responsiveness, scholars distinguish between an *obligation* to be responsible (CSR) and *action* taken to fulfill societal expectations (Archie B. Carroll, 1979). CSP comprises of the use of corporate strategies and structures to build effective relationships with stakeholders to garner competitive advantage and customer and employee loyalty.

2.1 Theoretical Perspectives

Understanding how and why organizations undergo change has important theoretical and managerial implications. Theoretically, understanding why firms modify orientation, practice and behavior sheds light on how firms are connected with their normative environment and pinpoint features that produce those links. From an applied viewpoint, it informs decision-makers on how change impacts their bottom line and how homogenized change diffuses through a field (Casile & Davis-Blake, 2002; Hoffman, 1997; Scott, 2000).

Two influential perspectives—stakeholder and legitimacy theories within a political economy—provide insight into why corporations engage in CSR (Arnold, 1990; Gray, Owen, & Maunders, 1987, 1988, 1991; Guthrie & Parker, 1989, 1990; Patten, 1992). Both the demand for and supply of social responsibility practice is substantially influenced by institutions and actors internal and external to the firm (Griffin & Prakash, 2010; Scott, 1987). Further, organizational change is influenced by technical and environmental factors. The former is linked to resource dependence and latter with isomorphic pressures that lead organizations to modify their structure and operations to conform with external expectations (DiMaggio & Powell, 1983).

2.1.1 Stakeholder Theory

Stakeholder theory proposes that a firm has responsibility not just to its shareholders but also to its stakeholders defined as "any group or individual who can affect or is affected by the achievement of an organization's objectives (Freeman, 1984, p. 46). Primary stakeholders are those who have a formal relationship with a firm without whose continued participation the firm would not survive. Preston & Sapienza (1990, p. 362) identify these as customers, employees, community, and shareholders in order of priority, suggesting that if the interests of the first three were effectively addressed, the shareholders would benefit as a by-product. Secondary stakeholders are those who influence or are influenced by the operations of a firm and while not critical to its survival have the capacity to mobilize public opinion and impose direct operational or reputational costs on the firm (Eesley & Lenox, 2006).

Firms identify, acknowledge, and respond to society's social responsibility expectations of them (economic, legal, ethical, and discretionary) in various ways (Archie B. Carroll, 1979; Joyner & Payne, 2002; Turban & Greening, 1997; Wartick & Cochran, 1985). They work with only those stakeholders who have the power to affect their core functions such as profit or survival (Frooman, 1999; Griffin & Mahon, 1997; Ullmann, 1985; S. A. Waddock & Graves, 1997). Once sensitized to stakeholder interests, managers weight them based on considerations of power, legitimacy, and urgency (Mitchell et al., 1997).

One dimension of stakeholder management is informed by the resource dependence logic. Here, the uniqueness of each organization's immediate environment and its dependence on key resource-controlling constituents shape how it adjusts its activities (Roberts, 1992; Ullmann, 1985) to manage stakeholder relationships (Bazerman & Schoorman, 1983; Jones, 1995; McWilliams & Siegel, 2001; Pfeffer & Salanick, 1978; Shropshire & Hillman, 2007). It posits that firms are dynamic and their response to external pressure is contingent upon access to physical and intangible resources (Barney, 1991; Oliver, 1991;). From this instrumentalist perspective, CSR serves a strategic rather than an altruistic function, one of garnering prestige by building brand equity, enhancing reputational capital, increasing product differentiation, improving employee motivation, and insurance and risk management to deflect state intervention, adverse media attention, and consumer activism (Amalric & Hauser, 2005; Gallagher, 2005; Garriga & Melé, 2004; Hart, 1995; Henderson, 2001; Porritt, 2007; Salazar & Husted, 2008).

2.1.2 Legitimacy Theory

Legitimacy theory challenges the perception that firms are purely profit seeking and asserts that firms also seek social legitimacy for their long term survival and competitiveness (Deegan, 2002; Hoffman, 1997; Neu, Warsame, & Pedwell, 1998; Patten & Crampton, 2004; Scott, 1987; Sethi, 1979; Suchman, 1995; Tolbert & Zucker, 1983; Zimmerman & Zeitz, 2002). Organizational sociology researchers explain that not all change is intended to serve or the result of rational economic decisions. Coercive, mimetic, and normative isomorphic pressures often lead to homogenized strategic actions (DiMaggio & Powell, 1983), which from an institutional perspective "all look the same" (Hoffman, 1997, p. 158). Institutional and industry-specific conditions generate "corporate peer pressure"

(Campbell, 2006, p. 927) for firms to adopt “macro culture” norms to achieve legitimacy (Abrahamson & Fombrun, 1994; Chatman & Jehn, 1994; Hoffman, 1997; King & Lenox, 2000; Oliver, 1991; Rivera, 2004; Scott, 1995).

Thus legitimacy theory illustrates why firms might behave similarly (DiMaggio & Powell, 1991) and stakeholder theory explains heterogeneity in change (Barney, 1991). More complementary than alternatives (Arnold, 1990; Gray, Kouhy, & Lavers, 1995; Guthrie & Parker, 1990), stakeholder and legitimacy theories provide insights into why the economic function of a firm cannot be studied in isolation from the political, social, and institutional framework in which it is embedded. Although the theoretical perspectives explored in this study are quite general, a transition or emerging economy such as India provides a useful sociopolitical context in which to extend these arguments and empirically test them in a fine-grained manner.

2.1.3 Strategic Response Choices

After a social concern has been identified and the need to repair an organization’s lost or threatened legitimacy is apparent (Campbell, Craven, & Shrives, 2003), complex internal decision-making processes precede managerial response choices (Goll & Rasheed, 2004). The level of perceived threat or gain determines which response choice a firm will pick (Reinhardt, 1999a, 1999b, 2000). Given resource dependencies, managers must make choices within constraints (Hrebeniak & Joyce, 1985; Pfeffer & Salanick, 1978) and simultaneously respond to multiple stakeholder demands (Rowley, 1997). Jawahar & Mclaughlin (2001) further posit that managers use different strategies not only for different stakeholders but also to deal with the same stakeholder over time, depending on its life-cycle stage.

Scholars have identified four strategic response choices available to managers - reaction, defense, accommodation, and pro-action (Carroll, 1979; Clarkson, 1988, 1991, 1995; Gatewood & Carroll, 1981; Sethi, 1979; Wartick & Cochran, 1985).

Structured along a continuum, a reactive strategy involves denying or ignoring alleged claim of wrongdoing; a defense strategy entails admitting responsibility but attempting to do no more than the minimum legal requirement; an accommodative strategy is about accepting responsibility and making internal process changes while still bargaining for concessions; and a proactive strategy anticipates, addresses, and leads industry efforts to address stakeholder concerns.

Differentiating between legitimacy (condition) and legitimation (process), Dowling and Pfeffer (1975) propose three legitimation strategies, including changing business practices to conform to new expectations, using communication to alter expectations such that they align with current organizational practices, and using communication to identify with socially acceptable symbols and values. Similarly, Lindblom (1994) identifies four legitimation strategies, including altering perception without changing behavior, manipulating perception by distracting attention from issues of concern, changing unrealistic expectations of performance, and educating and informing "relevant publics" of actual changes to business practices. (Gray et al., 1996, pp. 46–7) note that several major CSR initiatives can be traced back to these legitimation strategies.

In all these "narrowing-the-legitimacy-gap" response strategies, communication is the common denominator in legitimation. For this reason, legitimacy theory holds that SRD is directly related to the amount of social and/or political pressure faced by an organization (i.e., firms under greater pressure will provide a larger amount of social disclosure). Drawing from various economic perspectives, Laidroo (2009) adds that firms also use SRD to reduce information asymmetry, to signal quality superior to their competitors, and to reduce agency and litigation costs.

From a managerial perspective, disclosure facilitates stakeholder manipulation, deflects opposition, and is a strategic tool to reap the reputational benefits of CSR practices (Branco & Rodrigues, 2008; Hasseldine, Salama, & Toms, 2005; Lindblom, 1994; Toms, 2002). According to

Gray et al. (1995, p. 52), the legitimacy perspective has been widely tested and validated in disclosure research and provides the “most penetrating analyses” of corporate social disclosure. Several empirical studies have confirmed that repairing or regaining lost legitimacy is the key driver of SRD (Adams et al., 1998; Deegan & Rankin, 1996, 1997; O'Donovan, 2002; Hooghiemstra, 2000; Patten & Crampton, 2004; Patten, 1992, 1995; Suchman, 1995). Strategy researchers have also reported that SRD enhances reputation (Roberts & Dowling, 2002; Watson, Shrives, & Marston, 2002) or subjugates the demands of some stakeholders (Collison, 2003).

2.2 Hypotheses Development

There are several factors unique to the context of developing countries that Western models of CSR are not designed to address. Social responsibility in developing countries is approached from a political and economic view rather than ethical, environmental or stakeholder perspectives (Schmidheiny, 2006). CSR in developing countries is seen as ‘an alternative to government’ (Blowfield, 2007, p. 502), where the non-profit and for-profit sectors are expected to fill in governance gaps generated by weak institutions and corrupt and resource-poor nation-states. They do so by sharing responsibilities in the provision of welfare benefits in the areas of health, education, infrastructure and natural and human-generated disasters and entering arenas where government has not reached such as labor rights and minimum wage (Matten & Moon, 2008; Dirk Matten & Crane, 2005; Moon, 2002b). Furthermore, the demand for CSR in developing countries is low because citizens are still influenced by brand quality and corporate reputation (Fox, Ward, & Howard, 2002; Kumar, Murphy, & Balsari, 2001). Unclear state policies, ineffective bureaucracy, complicated tax systems, tax evasion (Schmidheiny, 2006), income inequality and, crime (De Oliveira, 2006), and poor infrastructure are additional barriers to CSR (Prakash-Mani, 2002).

CSR in India is influenced by core cultural beliefs, such as communitarianism, and caste- and faith-based identities. In addition, stakeholder pressure from the media or professional associations often appeals to the personal values of virtuous leaders representing the controlling shareholders (Singhvi, 2004). Culture also affects the transparency and disclosure norms of CSR. Communal cultures such as India respond adversely to shame or loss-of-face, impeding disclosure related to conflict of interest or remuneration (Velayutham & Perera, 2004). Likewise, in highly populous regions, disclosure is perceived as handing over competitive advantage and against common business sense. Disclosure of wealth also likely poses personal security risks in India, where corruption and extortion are real business threats (Sood & Arora, 2006). Overall, CSR in India is described as being largely ad hoc, family, or CEO driven (Arora & Puranik, 2004; Sood & Arora, 2006) and old philanthropy. Therefore, I propose that:

> *Hypothesis 1: Overall, all corporations in the sample are likely to disclose higher CSR community involvement than environmental commitment.*

2.2.1.1 Ownership

It has been argued that stringent developed country standards lead multi-nationals to engage in industrial-flight (Leonard, 1988) and transfer dirty industries to developing countries (Korten, 1995; Vernon, 1998). Variation of CSR implementation in these 'pollution-havens' (Walter, 1982) is also a function of capacity to implement, monitor, and enforce regulations (Dasgupta, Wheeler, Huq, & Bank, 1997; Hettige, Huq, Pargal, & Wheeler, 1996). For example, local firms in developing countries lack the financial and technological expertise of global firms to implement new technologies (Christmann & Taylor, 2001). An alternative view is that home country stakeholder expectations for social responsibility, likelihood of reputation damage from activist scrutiny, and efficiency gains from transferring superior standardized systems to multiple locations (Christmann & Taylor, 2006; Dowell, Hart, & Yeung, 2000; Gupta & Govindarajan, 2000; Miles & Covin, 2000; Pargal & Wheeler, 1995; Porter & van der Linde, 1995) lead multi-national corporations to have uniform labor and environmental standards in their worldwide operations (Rappaport & Flaherty, 1992). In addition, adoption of voluntary environmental programs allows multi-nationals to enhance their image with home country investors and influential global environmental groups and further increase their competitive advantage (Bansal & Roth, 2000; Christmann, 2000) beyond national boundaries. Implementing certifiable standards such as environmental management systems is one means of doing so (Rondinelli & Berry, 2000; Rondinelli & Vastag, 2000). On the flip side, national objectives of gaining access to developed country markets, attracting foreign investments, and increasing national production have arguably led emerging economies like India to lower its social responsibility standards (Christmann & Taylor, 2001; Drezner, 2000; Marsden, 2000). This line of reasoning leads me to my second prediction:

Hypothesis 2A: Foreign firms will have greater disclosure of environmental orientation than domestic corporations.

Hypothesis 2B: Foreign firms will have greater disclosure of environmental implementation, and outputs than domestic corporations.

Hypothesis 2C: Foreign firms will have greater disclosure of environmental outputs than domestic corporations.

Private and state owned corporations respond differently to changes in the normative environment, with the latter more inclined to seek legitimacy by aligning with institutionalized practices (Thompson, 1967). Private firms are primarily dependent on outside revenue for survival and have little cushion for short-term stakeholder demands and interests (Casile & Davis-Blake, 2002) . Therefore, they give more weight to technical and economic factors (Oliver, 1991) to ensure a sustained flow of resources for survival and to remain competitive (Pfeffer & Salanick, 1978). Stable funding, on the other hand, leads them to produce goods that are evaluated by social rather than market criteria (Casile &

Davis-Blake, 2002). Evaluated more on processes such as employee practices than the bottom line, public opinion drives legitimacy and access to resources for state-owned corporations (Dobbin, Sutton, Meyer, & Scott, 1993).

Literature on state-owned enterprises (SOEs) and their CSR practices is sparse, largely because of the predominance of U.S. - and Europe-focused CSR research where state-owned commercial enterprise is absent or minimal. However, SOEs are important to study for at least two reasons. First, as in most countries in Asia and Eastern Europe, state- and family-owned corporations hold primacy in India's corporate landscape and shape how business is structured (Claessens, Djankov, & Lang, 2000; Newbery, 1992; Ramaswamy, Li, & Veliyath, 2002; Whitley, 1990). Second, unique features of SOEs include politically determined board and senior management appointments, productivity compromising rent seeking (Ahunwan, 2002; Akanki, 1994; Bhagwati, 1982; Yerokun, 1992), inefficient investment-related performance, and weak profit incentives because of their strong social welfare objectives (Agarwal & Agmon, 1990; Douma, George, & Kabir, 2006; R. George & Kabir, 2011; Mehta & Trivedi, 1996; Newbery, 1992; Nutt, 2000). Consequently,

> *Hypothesis 3A: Public (state-owned) corporations will have greater disclosure of community orientation than non-public (family, non-family, foreign owned) corporations.*
>
> *Hypothesis 3B: Public (state-owned) corporations will have greater disclosure of community implementation, and outputs than non-public (family, non-family, foreign owned) corporations.*
>
> *Hypothesis 3C: Public (state-owned) corporations will have greater disclosure of community outputs than non-public (family, non-family, foreign owned) corporations.*

The unique features of family-owned or family-controlled firms (FFs) may also have implications for their CSR disclosure practices. While there is growing consensus on the influence of FFs in economies around the world (Chua, Chrisman, & Sharma, 2003; Dyer, 2003; Gersick, Davis, Hampton, & Lansberg, 1997; Neubauer & Lank, 1998), the literature is divided on their influence on

CSR orientation. One perspective associates family ownership with a lack of discipline, low preparation for succession, secretiveness and reluctance of the older generations to hand over power. This view holds that family members usually serving in top executive positions, and having power over strategic decision making and financial resources, run their empires with little concern for minority shareholders and stakeholder interests. FFs also tend to be less diversified, have increased ability to divert resources to Corporate Political Action (Mishra & McConaughy, 1999), and are managed nepotistically and paternalistically (Hood & Logsdon, 2002). An alternative (not necessarily conflicting) view is that FFs uphold values such as product quality, protection of employees, community involvement, family sacrifice, concern for reputation, and respect for tradition (Aronoff, 2004; Deniz & Suárez, 2005; Stavrou, Kassinis, & Filotheou, 2007).

Others propose that FFs prefer less to more disclosure for several reasons. FFs have longer investment horizons than other shareholders and thus bear the costs of managerial short-term horizons. At the same time, compared with non-FFs, their superior ability to monitor management reduces the agency problem, allowing other shareholders to free ride with low demand for public information (Anderson & Reeb, 2003; Bushman, Piotroski, & Smith, 2004; Villalonga & Amit, 2006). However, the concentrated and undiversified holdings in FFs disproportionately tie their wealth to their ownership of the firm. As a result, they are likely to internalize both the benefits and the costs of disclosure and thus may prefer more disclosure than non-FFs (Ali et al., 2006). Therefore, given the opposing perspectives in the literature, my hypothesis is non-directional, and I address the issue empirically:

Hypothesis 4: Family firms will disclose CSR commitment in principles, implementation, and outputs in a systematically different manner than non-family firms.

2.2.2 Industry Grouping

Even within the same institutional context, industries differ along important economic and sociological dimensions, including structure, production inputs and outputs, technologies, collective industry norms, regulatory environments, and unique historical precedents (Porter, 1980; Schmalensee, Armstrong, Willig, & Porter, 1989; Scott, Ruef, Mendel, & Caronna, 2000; Scott, 1995). Similarly, social responsibility practices vary within and across industrial sectors depending on whether they are subject to coercive (regulations, media, non-governmental organization scrutiny), normative (peers, competitors), or mimetic (mimicking successful practices, legitimation) pressures (DiMaggio & Powell, 1983; Hoffman, 1999; Lounsbury & Glynn, 2001; Mohan, 2001; Palmer & Biggart, 2002; Rowley & Berman, 2000; Sharma & Vredenburg, 1998) . Corporations within the same industry face similar business risks, regulatory environments, and stakeholder activism and therefore are likely to have comparably proactive social policies (Mitchell et al., 1997; Ramus & Montiel, 2005; Rowley & Moldoveanu, 2003; Useem, 1988; Wood & Jones, 1995). CSR variation within the same industry, however, could be due to differences in discretionary slack, employee evaluation, and managerial interpretations of environmental issues (Jennings & Zandbergen, 1995; Sharma, 2000).

Several factors moderate across-industry differences in CSR practice (Cottrill, 1990; Husted & Allen, 2006; Sturdivant & Ginter, 1977; Wanderley, Lucian, Farache, & Sousa Filho, 2008). Sensitivity to consumer interests is an important predictor of social behavior (Lerner & Fryxell, 1988; Miles, 1987). Useem (1988) argues that firms from high public exposure industries, such as retailing, insurance, and banking, are likely to give more than low contact industries, such as mining and primary metals. High visibility or “consumer proximate” industries are more likely to engage in community activities than low visibility firms (Campbell & Slack, 2006; Clarke & Gibson-Sweet, 1999). Highly visible product characteristics and associated externalities also explain industrial differences in social responsibility. Thus,

Hypothesis 5A: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community orientation than firms in low public-contact industries (extractive, intermediate manufacturing).

Hypothesis 5B: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community implementation than firms in low public-contact industries (extractive, intermediate manufacturing).

Hypothesis 5C: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community outputs than firms in low public-contact industries (extractive, intermediate manufacturing).

The primary determinant of structural and operational change such as environmental management are economic gain (Arora & Cason, 1995; Khanna & Anton, 2002) and regulatory and social threats from influential stakeholders (Cashore & Vertinisky, 2000; Delmas, 2002; Hoffman, 1999; King & Lenox, 2000; Winter & May, 2001). Firms with greater environmental impact, or "environmental sensitivity," or those involved in negative media scandals tend to disclose more information than those with low visibility on this dimension (Adams et al., 1998; Branco & Rodrigues, 2008; Clarke & Gibson-Sweet, 1999; Patten, 1991). Of the "dirtier" industrial sectors, the chemical industry is rated the highest (Christmann, 2000; Hoffman, 1999; King & Lenox, 2000; Milstein, Hart, & Ilinitch, 2002), followed by the automotive industry (Geffen & Rothenberg, 2000; Orsato, den Hond, & Clegg, 2002), the forestry/pulp/paper sector and the energy sector (Bansal, 2005; Majumdar & Marcus, 2001; Sharma, 2000). Similarly, "sin" industries, such as alcohol and tobacco, are more vulnerable to activist attack (Hoffman, 1999; Levy, 1997; Ramus & Montiel, 2005). An exception is the oil and gas sector. It faces a high level of regulatory and public pressure, but consumer distance from detrimental side effects and product non-substitutability prevents citizen sanction. Thus, I hypothesize that,

Hypothesis 6A: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) industries are likely to have higher environmental orientation than firms in low polluting industries.

Hypothesis 6B: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) are likely to have higher environmental implementation than firms in low polluting industries.

Hypothesis 6C: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) are likely to have higher environmental outputs than firms in low polluting industries.

Strategic network theory proposes that firms are embedded in relationship networks (Gulati, Nohria, & Zaheer, 2000), and contact diffusion ties adopters and non-adopters in developed and developing countries (Kraatz, 1998). Firms that conduct a large amount of business beyond their borders or seek to access new markets are exposed to a wider spectrum of stakeholder influences, leading to an increase in information asymmetry that, in turn, leads to an increased demand for a higher level of environmental disclosure (Küskü, 2007; Meek, Roberts, & Gray, 1995; Ozen & Küskü, 2009). In sum, capital intensity, intensity of competition, dependence on developed country markets with tough regulatory and environmental responsibility pressures are key drivers of CSR implementation in developing markets (Baskin, 2005; Chapple, Cooke, Galt, & Paton, 2001; Rugman & Verbeke, 1998). I, therefore, hypothesize:

Hypothesis 7A: Outward-oriented firms are likely to have higher environmental orientation than firms in low polluting industries.

Hypothesis 7B: Outward-oriented firms are likely to have higher environmental implementation than firms in low polluting industries.

Hypothesis 7C: Outward-oriented firms are likely to have higher environmental outputs than firms in low polluting industries.

In summary, I focus on ownership, industry affiliation, and firm-domain factors that moderate CSR disclosure of orientation, implementation, and outputs. Overall, these hypotheses illustrate conditions under which firms would employ a reactive, accommodative, or proactive strategy to appease stakeholder concerns.

2.2.3 Data and Measures

Measuring a complex and multi-dimensional construct like CSP can be challenging? Using a single or a few measures (Carroll, 2000) or not decoupling principles from processes and outcomes, or not measuring them simultaneously will likely lead to faulty conclusions on social performance (Agle & Kelley, 2001). Therefore, in this dissertation I use a variety of direct and surrogate micro-level firm-specific measures to capture CSR orientation, implementation and outputs. The two most prominent and ubiquitous communication channels organizations employ to disclose CSR activities are their annual reports and corporate websites. Until recently, the annual report was considered the most important medium firms used to communicate with their stakeholders (Gray et al., 1995; Neu et al., 1998). The reasons for this were that they are produced by statute with consistent regularity, they are of interest to various stakeholders, and the reporting firm has editorial control over its content (Campbell, 2000; Gray et al., 1995; Wilmshurst & Frost, 2000). The advent of the corporate website has limited the usefulness of the annual report as a reporting vehicle. The Internet allows firms to disseminate a broad and deep range of information to millions of users in real time globally (Antin & Haas, 2001; Bollen, Hassink, de Lange, & Buijl, 2008; Jones, Alabaster, & Hetherington, 1999). Web pages lend themselves well to proactive self-presentation, image building, and public consultation, especially because they bypass the traditional media gatekeepers (Esrock & Leichty, 1998). The velocity of the public relations process on the Internet constitutes three elements: "[s]peed of dissemination, speed of access, and speed of feedback" (Moore, 1995, p. 13). As a result corporate culture is no longer invisible (Esrock & Leichty, 1998, 2000), and Internet communication is characterized as an era of "the end of organizational secrets" (Coates, 1991, p. 20). Corporate websites are treated as public information that is scrutinized equally, if not more stringently than, the printed document (Bussgang & Spar, 1996; Winner, 1995). Consequently, analyzing SRD from corporate websites is as important as analyzing annual reports (Patten & Crampton, 2004; Patten, 2002; Williams, Ho, & Pei, 1999).

Corporate websites are increasingly being used in empirical studies of SRD (Campbell & Beck, 2004; Capriotti & Moreno, 2007b; Esrock & Leichty, 1998, 2000; Maignan & Ralston, 2002; Meyskens & Paul, 2010; Patten, 2002; Tang & Li, 2009). Some of these studies have found country- and industry-specific differences in CSR disclosure on corporate websites (Hooghiemstra, 2000; Kolk, Walhain, & van de Wateringen, 2001; Kolk, 2005; van der Laan Smith, Adhikari, & Tondkar, 2005; Wanderley et al., 2008). It is thus worthwhile to extend this body of research to investigate how ownership and industry affiliation affect the disclosure of CSR activities in corporate websites and annual reports of leading corporations in India.

This study employs commonly used content analysis to measure disclosure on social responsibility orientation, implementation, and outputs. Content analysis can be defined as a research technique that codifies qualitative information in anecdotal or literary form into predefined categories in order to arrive at quantitative scales (Abbott & Monsen, 1979, p. 504). It assumes that the extent of disclosure (either the number of times an item is disclosed or the amount of space devoted to disclosure) provides some indication of the importance of an issue to the reporting entity (Gray et al., 1995, p. 89). I use the presence or absence of social responsibility information in multiple categories (Branco & Rodrigues, 2007; Haniffa & Cooke, 2005).

Another advantage of content analysis is that it allows for remote examination using a consistent unit of analysis unbiased by the researcher's subjective judgment (Chapple & Moon, 2005). Remote access also releases researchers from dependence on management or employee feedback and access to corporate documents and allows for data collection that spans firms, sectors, and geopolitical boundaries (Overbeeke & Snize, 2005).

2.2.4 Database Creation

The most widely used database to measure corporate social performance (CSP) is the third-party-rated Kinder, Lydenberg, Domini and Company (KLD) database, which tracks firm-level social responsibility data for approximately 3000 U.S. firms (Graves & Waddock, 1994; Griffin & Mahon, 1997; Mattingly & Berman, 2006). Equivalent databases for other countries include FTSE4Good Index (United Kingdom) and Jantzi Social Index (Canada). The KLD database tries to capture both strengths and weaknesses of individual firms on a scale anchored by –2 and 2. There is no comparable database that currently exists for Indian corporations. Therefore, a major contribution of this research is the creation of a first-ever CSP database of the top 121 corporations in India. To create this database, I gathered both qualitative and quantitative data on over 150 CSP measures primarily from annual reports, CSR/sustainability reports, and corporate websites. Supplementary sources included Dun & Bradstreet; Standard & Poor's Environmental, Social, and Governance Index accessed through Bloomberg and its BSE Index; *The Economic Times* (a major Indian newspaper); PROWESS, maintained by the Center for Monitoring the Indian Economy; Confederation of Indian Industries (CII); Federation of Indian Chambers of Commerce and Industry (FICCI); Association of Chambers of Commerce and Industry of India (ASSOCHAM), The Energy Resource Institute (TERI), Chemical Council, Carbon Disclosure Project, United Nations Conference Convention on Climate Change - Clean Development Mechanism (UNFCCC-CDM), United Nations Global Compact, Global Reporting Initiative, International Standards Organization (ISO), Social Accountability International (SAI), British Standards International (BSI), and Dow Jones Sustainability and SAFE Indices.

I accessed corporate websites either through the links contained in Dun & Bradstreet and *The Economic Times* or by typing the company name directly into the Web browser (www.NAMEOFCOMPANY.com). Despite multiple attempts, I was able to access the website of one corporation only intermittently and thus have partial information pertaining to this corporation. I deliberately did not remove this corporation from my sample because even intermittent access to a corporation that manufactures defense equipment is important information. Another challenge to my data collection was that, on occasion the content was “read only,” which prevented storing information for record keeping. Finally, terminology also presented a challenge. In the banking sector, “financial inclusion” is the equivalent term for CSR. Specific to annual reports, I downloaded these documents for the fiscal year 2011–2012 for each firm in the sample from its website. I used the 2010–2011 report for seven firms that did not have the most recent report posted on the website.

2.2.5 Sample

The sample consists of the top 121 publicly listed corporations in India. These came from two prominent lists published by Dun & Bradstreet (2010) and *The Economic Times* (India; 2010, 2011). Both publish lists of top-500 corporations of India on a periodic basis using the criteria of total income, net profit, and net worth, among others. As these lists were not identical, I included the top-100 corporations from each list, which led to a sample size of 121. My unit of analysis is a corporation incorporated in India.

2.2.6 Data Coding

Annual reports and websites vary in the quantity, quality, and location of social disclosure data. Some information is either unavailable or inconsistently measured and reported. SRD information from both annual reports and websites was coded for the presence or absence of messages related to specific social responsibility categories outlined below (Haniffa & Cooke, 2005; Patten, 2002; Purushothaman, Tower, Hancock, & Taplin, 2000). Using an equal-weight index in coding the data, I assigned each SRD variable one point for presence of the variable regardless of whether the information was contained in a few lines or across multiple pages. In cases where the data were continuous rather than binary (e.g., word counts), I bounded the variable between 0 and 1 by dividing by the maximum possible value of the variable. Therefore, all variables have a range of 0 to 1. Disclosure scores were added under the assumption that each measure of disclosure was equally important (Branco & Rodrigues, 2008). This method resulted in total possible points ranging from 0 to 66 for capturing CSR orientation, 0 to 19 for CSR implementation, and 0 to 41 for CSR outputs disclosure. After searching from multiple sources, if data about an issue were not available, I inferred that the issue is not being managed (Clarkson 1988).

Two graduate student coders who were unaware of the predictions or the research purpose first coded 10 randomly chosen companies from the sample, and this initial coding had inter-coder reliability of 0.75, which is considered adequate. The results then were compared and discussed case by case to resolve inconsistencies (Lombard, Snyder-Duch, & Bracken, 2002). The rest of the sample was divided in half and coded by the two coders.

2.2.7 Data Limitations

Although a larger sample size would be ideal, it was constrained by the availability of data for the variables being used. In addition, a limitation of data captured from the Internet is content ephemerality. Data secured on day one may not exist the next day, thus compromising the replicability of the analysis (Campbell & Beck, 2004). It could also be argued that in a developing country such as India, CSR practices in large organizations either are not representative of the constructs being examined or are not be reported on the Internet because of high barriers to access. Furthermore, there may be concerns about whether SRD is communicated in English (India has 1600 official dialects) and that disclosure may be exaggerated and even underreported. Existing research, however, finds that larger organizations can allocate greater resources to CSR and are more likely to be agenda setters (Chapple & Moon, 2005). Their visibility subjects them to greater scrutiny that functions as both a check and an incentive for them to use CSR for marketing and reputational branding (C. A. Adams et al., 1998;

Hooghiemstra, 2000). They are also more likely to operate in global markets and thus be subject to isomorphic pressures to adopt standards developed in the West (Blowfield, 2007). Considering that my sample consists of the 121 largest corporations operating in India, and in light of the foregoing arguments, I believe that limitations of the Internet data are attenuated to a significant extent.

SRD measures as defined are based on the implicit assumption that firms that disclose more are more socially responsible (Kumar et al., 2001). However, given that my sample consists of the top 121 corporations in India, I posit that isomorphic pressures ensure that complete non-disclosure is unlikely. Skeptics may also argue that self-presentations are subjective and self-laudatory (Esrock & Leichty, 1998; Marston & Polei, 2004) and thus suffer from bias and inconsistency in information quality (Coupland, 2005). Finally, although content analysis captures variety in disclosure (Haniffa & Cooke, 2005, p. 405), it is difficult to measure the extent of disclosure to differentiate emphasis corporations attach to disclosed information (Zeghal & Ahmed, 1990). As with any other data, must be examined with caution, they are still considered the best and most reliable sources for a firm's CSR activities (Chapple & Moon, 2005).

2.3 Methods

2.3.1 Operationalizing the Corporate Social Performance Construct

The concept of social responsibility has evolved from responsibility to responsiveness and to a more encompassing corporate social performance. (Carroll, 1979, p. 500) conceptualized CSR_1 as "the economic (profit), legal (lawful), ethical (beyond compliance), and discretionary (voluntary) expectations that society has of a corporation at a given point in time." These entailed providing returns on investments, innovation, creation of new products and services (economic); regulatory compliance and playing by the rules of the game (legal); engaging in just and fair activities based on a moral ethos of avoiding social harm (ethical); and, discretionary philanthropic giving or community programs (voluntary). Seeking to distinguish corporate actions irrespective of intention or outcome, Sethi (1979) introduced a responsiveness dimension to the emerging theory classifying it as reactive, defensive, responsive and proactive coined as CSR_2 by Frederick (1978).

Extending Carroll's work, Wartick & Cochran (1985) incorporated the competing perspectives of economic and public responsibility, and social responsiveness into a single corporate social performance (CSP) construct of principles, processes, and policies. Wood (1991) further synthesized this CSP construct and organized it along structural as opposed to philosophical dimensions and significantly extended the scholarship on CSR theory development and measurement. Overall, CSP integrates the principles of corporate social responsibility, the process of social responsiveness, and the outcomes of social issues management. CSP of a firm reflects the firm's openness to its social environment, its ability to adapt to changes in that environment, and the way it makes choices with respect to social issues.

2.3.2 Independent Variables

2.3.2.1 Ownership

1. *Public firm:* In India, a public sector corporation is a majority (51% or more) state-owned commercially functioning organization. Coded 1 if public, 0 otherwise.
2. *Family-owned or -controlled firm:* At least two of the following three criteria are met: (i) At least two board members have a family relationship, (ii) family members own or control at least 5% of the voting stock of the firm, and (iii) a family member serves as an executive

officer on the board (Anderson & Reeb, 2003; Shuping Chen et al., 2008; Stavrou et al., 2007).[1] Coded 1 if public, 0 otherwise.

3. *Private firm:* Non-family-owned or -controlled firm. Coded 1 if public, 0 otherwise.
4. *Foreign firm:* Majority equity ownership held by foreign investors. Coded 1 if public, 0 otherwise.

2.3.2.2 Industry

5. *Consumer proximate firms:* These firms sell their products directly to consumers or produce brands that are known to the final consumer (Clarke & Gibson-Sweet, 1999). The nearer a firm is to individual consumers, the more likely the general public knows its name and, thus, the higher is its visibility and profile. Industries include banking and finance, retail (household goods, food, beverages), textiles; drug retailers, utilities (electricity, gas, water), and information technology and telecommunications (Branco & Rodrigues, 2008; Campbell & Slack, 2006; Lattemann et al., 2009; Useem, 1988). Firms are coded as 1 if proximate, 0 otherwise.
6. *Dirty or environmentally sensitive firms*: The greater the environmental impact of a firm's business practices, the greater is the stakeholder demand for remediation and, thus, the greater is the disclosure. Dirty industries include chemicals, automotive, power, manufacturing (steel, metals), oil exploration and petroleum refining, construction and building materials, and natural resources. Furthermore, because most sin industry firms are also dirty, they have also been included in this variable: alcohol, tobacco, firearms and military weaponry, and nuclear energy (Adams et al., 1998; Branco & Rodrigues, 2008; Christmann, 2000; Clarke & Gibson-Sweet, 1999; Esrock & Leichty, 1998; Etzion, 2007;

[1] In some instances, only one criterion was met, but after consultation with the PROWESS database, experts coded them as family controlled, such as the famous pre-independence founding family firm Tata Group.

Henriques & Sadorsky, 1996; Hillman & Keim, 2001; King & Lenox, 2000; Lattemann et al., 2009; Ramus & Montiel, 2005; Wood, 2010). Firms are coded as 1 if dirty, 0 otherwise.

7. *Outward-oriented firms*: I use export intensity (ratio of foreign earnings to total earnings) to determine whether a firm is outward oriented or not (Bansal, 2005; Chai, 2010). Firms are coded as 1 if they have positive foreign exchange earnings to total income ratio, 0 otherwise.

See Table 1 in chapter 3 for summary statistics, and Tables 1 through 3 in Appendix 1 for correlations and cross-tabulations.

2.4 Control Variables

1. *Profit after tax:* Natural log of profit after tax (in millions of Indian rupees). Prior research is mixed on whether SRD is associated with profitability. Some studies have found a positive association (Brammer & Pavelin, 2008; Esrock & Leichty, 1998; Roberts, 1992), others have found a negative association (Patten, 1991; Purushothaman et al., 2000), and still others have found both (Neu et al., 1998). Thus, profit after tax is introduced as a control.
2. *Corporation Age:* Log transformation of firm age. Corporate age predisposes a firm to engage in higher SRD (Gray et al., 1995; Roberts, 1992).

I logged both to bring them to scale and reduce collinearity. See Table 2 in chapter 3 for summary statistics, and Table 4 in Appendix 1 for correlations.

2.5 Dependent Variables

For comparability across CSR orientation, implementation, and behavior two key dependent variable ratios – community and environment - are constructed to measure whether CSR in Indian corporations is still philanthropic or if it has made the shift to being incorporated into standard business practice. Any comparison made across the three constructs, however, are relative given that different measures are used to encapsulate community and environment in each construct. Clarkson (1988) has argued that managers do not act in terms of social responsibility, responsiveness or behavior outputs but rather in terms of managing stakeholder issues. Therefore, in addition to constructing dependent variables along Wood's model, I also construct employee and investor stakeholder variables for supplementary analyses.

These will be introduced in chapters 3, 4, and 5 as they measure distinct features of orientation, implementation, and behavioral outputs.

2.6 Model Specification

I test my hypotheses by predicting the direction and magnitude of community involvement and environment disclosure, estimated using Generalized Linear Model (GLM) logistic regression. As described previously, the dependent variables in my analysis are bounded between 0 and 1. Accordingly, I use a logit transformation equation which is appropriate for such data and I log-linearize the model via the transformation. The linear relationship between X and the log odds is expressed with the following formula:

$$E\,(\log[y/(1-y)] \mid x) = x\beta$$

where y is the dependent variable of interest (overall principles, community involvement, environment, legitimacy, public responsibility, and managerial discretion ratios), and x represents the independent and control variables. However, this log-transformation cannot be mathematically performed when the dependent variable takes value 0. Dropping all observations when the dependent variable is 0 is not preferred given the sample size of 121 companies. I, therefore, use the GLM procedure as it does not require any special data adjustments for extreme values of 0 and 1, and directly estimates the conditional expectation of *y* given the explanatory variables (Papke & Wooldridge, 1996). I use the following equation:

$$E(Y_{(RATIO)} \mid x) = G(\beta_0 + \beta_1 FOREIGN + \beta_2\, PUBLIC + \beta_3\, FAMILY + \beta_4\, DIRTY + \beta_5\, PROXIMATE + \beta_6\, OUTWARD + \beta_7 \log(PROFIT\ AFTER\ TAX) + \beta_8 \log(CORPORATE\ AGE))$$

Where G(.) is the logistic function. The marginal effect of *dy/dx* is measured by holding all other variables fixed at their mean.

3 Signaling Virtue: Measuring CSR Orientation

In this chapter I seek to answer the questions: *Does disclosure of social responsibility orientation by leading corporations in India vary by ownership and industry affiliation? Is CSR orientation more arm's-length (philanthropic) or is it integrated into standard business practice?*

I draw on the theoretical perspective of defensive strategic response to operationalize CSR orientation or principles. Clarkson (1995) explains that the instant a corporation accepts responsibility of stakeholder claims, it enters the realm of moral principles. This defensive response does not constitute a radical departure from status quo business strategy but is "simply a step ahead" (Sethi, 1979, p. 66) or a short-term adaptation (Sethi, 1975). Institutional theory explains that symbolic responses help managers gain external legitimacy while still retaining internal control (Meyer & Rowan, 1977). Corporations using this strategy tend to respond in a minimalist and fragmented manner (Richter, 2001 cited from UNRISD 2000) strategically disseminate only image-enhancing information. Several empirical articles support the existence of this process, called "managerial capture" (Gao & Zhang, 2001; Lunt, 2001; Owen, Swift, Humphrey, & Bowerman, 2000, p. 254; Richter, 2001; Seidman, 2003).

Principles, intentions, or commitments are not readily observable; they are also difficult to disentangle from profit-seeking objectives. At the same time, they play a significant role in influencing and predicting focal behavior (Aupperle, 1991; Boldero, 1995). Although principles and intention admittedly precede any action, they are arguably embedded in a response. "Principles motivate human and organizational behavior" (Wood, 1991, p. 713), and action signals integration of underlying norms (Hoffman, 1997). I, therefore, infer intention using multiple measures (Aupperle, 1985) of disclosure of social responsibility symbols, statements, and behavior (practices representing doing the minimum required) as a proxy for encapsulating CSR orientation (Carpenter, Geletkanycz, & Sanders, 2004; Post, Rahman, & Rubow, 2011).

3.1 Operationalizing CSR Orientation

I borrow Wood's (1991) "principles" construct from her CSP model and customize it to measure CSR orientation. Wood posits that a firm choosing a defensive response strategy seeks legitimacy on institutional, organizational, and managerial levels. Stakeholder and moral expectations drive organizations to seek social legitimacy at the institutional level; a firm's primary and secondary areas of interest, operation, and action drive public responsibility at an organizational level; and managers with discretionary "moral" choice drive CSR at the individual level.

3.1.1 Corporate Citizenship (Institutional) Measures

I capture institutional legitimacy by disclosure of governance policies (explained in more detail in the Managerial Discretion section below) generally required for companies to be listed on the Bombay Stock Exchange and the National Stock Exchange, memberships to 'meta' or industry-spanning trade association and chambers of commerce, and reputation awards measures.

The literature classifies industry and trade associations as a firm's primary stakeholder (Donaldson & Preston, 1995). Becoming members of business associations and conforming to the standards they reinforce is one way that organizations secure their social legitimacy and signal CSR commitment (Grosser & Moon, 2005). Industry associations facilitate cooperation among members to mitigate the risk of stakeholder sanction and endorse responsible behavior (Jawahar & Mclaughlin, 2001). They manage stakeholder perceptions, lobby with the government, and, when possible, co-opt threatening stakeholders. In this sense, they address the "reputation commons problem" (King, Lenox, & Barnett, 2002). Other researchers suggest that firms voluntarily participate in industry-specific benchmarking exercises to level the playing field (Kuk, Fokeer, & Hung, 2005) and to gain decision-making leverage (Dando & Swift, 2003). They also propose that industry association membership induces participation in socially responsible activities and augments an organization's ethical beliefs and commitment to CSR (Dean, 1997; Higgs-Kleyn & Kapelianis, 1999; Joyner & Payne, 2002; Ramus & Montiel, 2005; Schlachter, 1990; Wood, 1991). Only a few studies have linked association membership with signals of social responsibility (Buehler & Shetty, 1974; Grosser & Moon, 2005; Holmes, 1977; Kuk et al., 2005; Petrovic-Lazarevic, 2008). Though conceding that non-membership does not automatically infer low social responsibility, I argue that meta-association membership at a minimum signals a symbolic willingness to conform to societal responsibility norms. For this study, I selected three industry-spanning associations (CII, FICCI, and ASSOCHAM) that transcend the narrow political interests of a specific industry or region in India. These associations are actively engaged in research and collaboration with industry, academia, and government on important matters of social and environmental policy.

Another way that corporations protect their social license to operate is by enhancing their reputation. A positive reputation constructs relationships with primary stakeholders (Clarkson, 1995), attracts and retains customers (Neubaum & Zahra, 2006) and employees (Turban & Greening, 1997), strengthens market position against competitors, and increases shareholder value (Birchard, 1995). It is a signal of quality and customer approval. Reputation, however, is a multi-dimensional construct, and social responsibility is only one aspect of how it is constructed (Fombrun & Shanley, 1990; Zyglidopoulos, 2001). Also, given that there is no common definition for reputation (Helm, 2005; Rose & Thomsen, 2004), rankings are a common proxy for measuring reputation today (Fombrun & Rindova, 1998; Helm, 2005). I use reputation awards as a proxy measure for a firm's existing legitimacy. The most visible metrics used to measure corporate reputation by media ratings is Fortune's annual survey of the world's ''Most Admired Companies.'' Other organizations and countries have adopted similar methodologies to publish their own annual ratings such as Asian Business (''Asia's Most Admired Companies'') and the UK's Management Today (''Britain's Most Admired Companies''(Othman, Darus, & Arshad, 2011).

3.1.2 Public Responsibility (Organizational) Measures

Societal pressures place organizations in the incontestable position of responding to concerns directly related to their operations and interests (Coupland, 2005; Wood, 1991). While stakeholder salience determines which stakeholder demands a firm will attend to (Mitchell et al., 1997), a responsible firm is expected to provide simultaneous attention to the multiple interests of all appropriate stakeholders (Freeman, 1984; Garriga & Melé, 2004; Jawahar & Mclaughlin, 2001).

Organizations employ multiple communication channels to transmit their CSR values and practices to a wide and diverse audience. The Internet is one such channel that has achieved prominence (Basil & Erlandson, 2008; Kernisky, 1997; Shrivastava, 1995) in enhancing their legitimacy (Dowling & Pfeffer, 1975; Hooghiemstra, 2000; Lerner & Fryxell, 1988; Neu et al., 1998; O'Donovan, 2002). Several scholars have used the presence, content, and scope of CSR information on corporate websites to measure a corporation's communication with its different stakeholders, including shareholders, consumers, suppliers, employees, and communities (Campbell & Beck, 2004; Capriotti & Moreno, 2007a, 2007b; Cooper, 2003; Esrock & Leichty, 1998, 2000; Maignan & Ralston, 2002; Patten, 2002). Others note the importance of two-way communication with stakeholders for strategic disclosure success (Esrock & Leichty, 1998; Gomez & Chalmeta, 2011). Therefore, I use prominence, amount, and type of CSR-related information along with public consultation indicators as proxies for CSR intention and commitment.

3.1.3 Managerial Discretion (Individual) Measures

As strategic leaders of corporations, managers exercise discretionary control over business activities (Chandler & Daems, 1980; Finkelstein & Hambrick, 1996). It follows that top management also has substantial influence in determining how a firm responds to concerns about its social, environmental, and human rights externalities (Ackerman, 1973; Miles, 1987; Wood, 1991). Research has also found that country culture is correlated with and shapes top management CSR values (Post et al., 2011; Waldman et al., 2006). Using symbolic response strategies allows managers to decouple external conformity from core business practice and to retain both external legitimacy and internal flexibility (David, Bloom, & Hillman, 2007; Lindblom, 1994; Meyer & Rowan, 1977), a claim supported by empirical studies (Greening & Gray, 1994; Weaver, Treviño, & Cochran, 1999).

Formal statements of social responsibility, such as policies, are an expression of an organization's relationship with its publics (Capriotti & Moreno, 2007a). Policies send a positive, consistent, and visible signal of assurance of responsible conduct to key stakeholders (Buehler & Shetty, 1974; Etzion, 2007). They are also used to communicate corporate positions on issues of public welfare and as a differentiating tool (Bhattacharya & Wright, 2005; Clardy, 2008; Den Hartog & Verburg, 2004; Fombrun, 2005; Hiltrop, 2006; Kernisky, 1997; Turban & Greening, 1997). Furthermore, coercive, normative, and mimetic institutional pressures have led to policy statements being the norm in large corporations across industries (Ramus & Montiel, 2005). Another stream of research has found that corporate policies are important and effective instruments for publicizing CSR intention (Kolk, van Tulder, & Welters, 1999; Kolk & van Tulder, 2002) and for conveying that corporate values are embedded in standard business practices (C. A. Adams & Harte, 1998; Grosser & Moon, 2005; Snider, Hill, & Martin, 2003). With no legal basis, policies are considered merely a symbolic expression of an organization's values, beliefs, and norms (Zattoni & Cuomo, 2008) or a starting point of organizational commitment rather than a measure of responsible behavior (Friedman, 1992; Polonsky, Zeffane, & Medley, 1992; Wieland, 2005). Ramus and Montiel (2005, p. 289) note that voluntarily published policy statements are "synonymous to making a public commitment to them." In addition, when a firm adopts a policy, it is unlikely to renege on it and thereby expose itself to public criticism (Baines, 2009a). However, if a policy does not exist, it cannot be inferred that no social responsibility exists. Socially responsible activity may indeed exist and be institutionalized without formal policy support. Several studies have used disclosures of policies as indicators of CSR (Capriotti & Moreno, 2007a; Cuesta-González et al., 2006; Kuk et al., 2005; Line, Hawley, & Krut, 2002; Ramus & Montiel, 2005). I therefore use formal articulation of policies as an appropriate proxy for inferring CSR orientation.

In sum, both legitimacy and stakeholder salience underlie the three dimensions of this model and are not mutually exclusive. For example, the decision to join an industry association is no less a function of managerial decision making than formulating policy, and both aim to appease key stakeholders and signal virtue.

3.2 Key Dependent Variables: CSR Orientation

Sixty-six measures were coded (See Appendix 2, Table 1 for detailed definitions) to compute six key dependent variables.

1. *Community Ratio:* aims to capture a firm's community involvement or "Do Good" commitment. It comprises 20 measures (subset of 66): CSR/Financial Inclusion word count ratio from annual reports (1), articulated CSR/Community Involvement/Financial Inclusion objective (1), number of areas in which a firm is conducting community activities (12: education; health; arts; sports; safety; water; infrastructure; rural development; female empowerment; skills training; special groups; and emergency relief), and the number of social policies in place (6: affirmative action;

CSR; financial inclusion of women, students, and religious minorities; human rights; equal opportunity; and social accountability).

2. *Environment Ratio* aims to capture a firm's environmental responsibility or 'No Harm" commitment. It comprises 15 measures (subset of 66): Environment/Sustainability word count ratio in annual report (1), articulated environment objective (1), number of areas in which a firm is performing environment-related activities (7: energy conservation; alternative energy; water conservation; waste reduction; emission reduction; bio-diversity; and sustainability awareness), and the number of environment policies in has in place (6: environment; sustainability; alternative energy; climate change; vendor procurement; and green IT).
3. *Corporate Citizenship Ratio:* is intended to capture how firms seek to enhance their institutional legitimacy. It comprises of 15 measures (subset of 66): Governance policies (11); CII, FICCI, ASSOCHAM meta industry association memberships (3); and reputation awards received between 2010-2012 such as 'Most Respected Brand' and 'Fortune 500 List.'
4. *Public Responsibility Ratio:* captures how firms respond to concerns related directly to their operations. 32 measures are used to compute this variable relating to the presence, prominence, importance of CSR related information on corporate websites and annual reports, count and number of 'Do Good' and 'No Harm ' activities they report engaging in, and feedback mechanisms available for stakeholder feedback such as phone or email contact.
5. *Managerial Discretion Ratio:* seeks to capture how the top management uses it discretionary power to address stakeholder concerns. This variable is constructed using 19 measures (subset of 66) of formal social (6), sustainability (6), human resource (5) and quality (1) policies. Social policies include affirmative action, CSR, financial inclusion, human rights, equal opportunity and social accountability. Environment policies include sustainability, energy, climate change,

procurement and Green IT; Human resource policies include health, safety and environment, discrimination, sexual harassment, ombudsman, and employee stock option.

6. *Overall Principles Ratio*: is intended to capture overall communication intensity of CSR principles by individual firms using all 66 dependent variables.

3.3 Findings

Tables 1 and 2 report summary statistics of the independent and control variables ownership, industry, profit after tax, and corporate age. For statistics on dependent variable ratios, see Appendix 2, Table 2.

Table 1: Summary Statistics Independent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Foreign	121	0	1	.11	.311
Public	121	0	1	.35	.478
Family	121	0	1	.45	.499
Dirty	121	0	1	.56	.498
Consumer Proximate	121	0	1	.58	.496
Outward Oriented	121	0	1	.63	.485

Source: PROWESS; Economic Times, Dun & Bradstreet

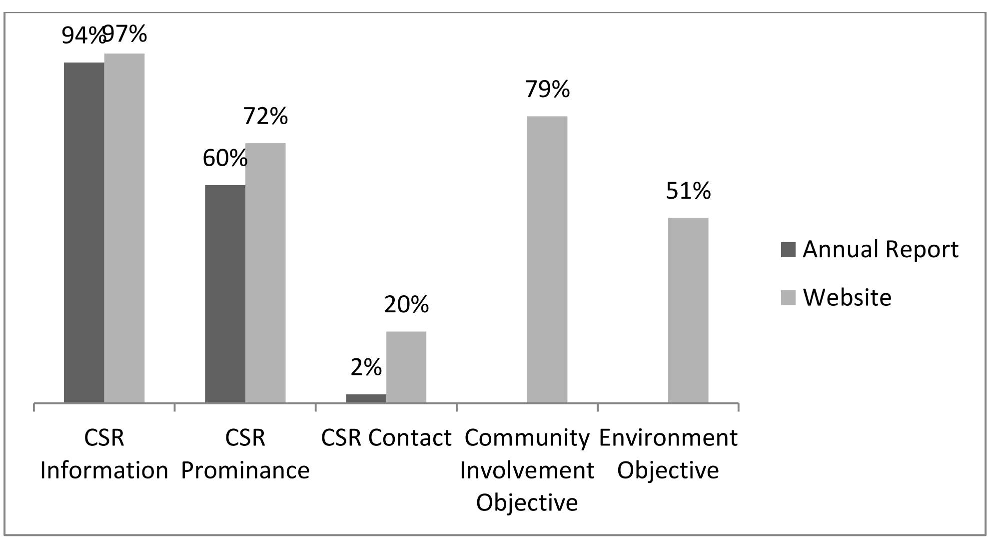
Table 2: Summary Statistics Control Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Profit After Tax (2011 Rs Million)	121	-18059	202863	21092.17	30932.874
Profit After Tax (Log)	121	0.00	12.22	8.8535	2.30020
Corporate Age	121	5	147	46.88	29.041
Corporate Age (Log)	121	1.61	4.99	3.6416	.67815

Source: PROWESS; Economic Times, Dun & Bradstreet

Social and environmental disclosure patterns of India's leading corporations are not dissimilar to those of their developed country counterparts. As shown in Figure 1 below, 90 and 97 percent of the sample disclose some CSR information in their annual reports and corporate websites. 60 and 72 percent prominently disclose CSR in the Director's Report section or as a standalone CSR addendum in their annual report or have a CSR tab on the home page of their website. Furthermore, 79 and 51 percent have a clearly articulated CSR and Environmental objective on their corporate website. In comparison 82 percent addressed at least one CSR issue in a study of Fortune 500 companies (Esrock & Leichty, 1998), 86 percent of 100 UK FTSE firms disclose social responsibility somewhere on their website (Okereke, 2007), and 82 percent of the top-50 US firms exhibited some CSR information on their website (Gomez & Chalmeta, 2011). In provision of CSR contact information, 2 and 20 percent of my sample provide this in their annual report and corporate website. This is not much different from the 27 percent providing CSR contact information in Esrock & Leichty's (1998) Fortune 500 study. Both, however, lag behind Europe's top-100 where 66 percent provide CSR contact information. However, of these, over 60 percent failed to respond to a basic request for information about when annual CSR reports are published (Lundquist, 2012). Capriotti & Moreno (2007a) and Lundquist (2012) are of the view that this absence of contact information and response as indicative of unwillingness to listen and engage with stakeholders.

Figure 1: Community/Environment Disclosure Annual Reports and Corporate Websites



Source: Corporate Annual Reports and Corporate Websites

Community activities are concentrated in education (88%), skills training (75%), health, infrastructure, rural development (74%), female empowerment (64%); special groups (religious minorities, seniors, tribes, and youth) (62%), and water (59%). Firms in the sample have formal social policies in affirmative action and community development (26%), financial inclusion (17%), human rights (14%), and SA 8000 (4%). Environment activities are focused on awareness education (60%), water (42%), energy and waste (41%), emission reduction (37%), alternate energy (32%) and bio-diversity and eco-parks (30%). Formal policies for the natural environment include environment (33%), sustainability (20%), alternate energy (5%), climate change (7%), green IT (5%), and vendor procurement (2%). Non-mandatory policies directed towards employees include health, safety and environment (HSE – 47%), employee stock options (35%), sexual harassment (12%), gender and substance abuse discrimination (14%), and ombudsman (20%). In terms of corporate citizenship orientation, 66 and 69 percent of firms in the sample have insider trading and whistle blower policies, probably because these are required for listing on the national stock exchanges. Non-mandated policies such as corruption and integrity policies have 20 and 9 percent participation respectively. Membership of the three 'meta' trade associations is over 50 percent with FICCI leading at 81 percent, followed by CII (69%) and ASSOCHAM (51%). Over 88 percent of firms report receiving a reputation award between 2010 and 2012. In a study of large Spanish firms, only 27 percent mention receiving an award through their years of operation (Llopis et al., 2010).

I test my hypotheses by predicting the direction and magnitude of the six dependent variables, estimated using Generalized Linear Model (GLM) logistic regression (as outlined in Chapter 2). I use the following equation:

$$E(Y_{(RATIO)} \mid x) = G(\beta_0 + \beta_1 FOREIGN + \beta_2\, PUBLIC + \beta_3\, FAMILY + \beta_4\, DIRTY + \beta_5\, PROXIMATE + \beta_6\, OUTWARD + \beta_7 \log(PROFIT\ AFTER\ TAX) + \beta_8 \log(CORPORATE\ AGE))$$

Hypothesis 1: Overall, all corporations in the sample are likely to disclose higher CSR community involvement than environmental commitment.

Supporting hypothesis 1, a paired samples test comparing community and environment ratios revealed that on average, corporations in the sample were more likely to disclose community involvement (41%) than environmental commitment (29%). The average difference between the two was 12.5% ($t = 6.273$, $P<0.001$; Appendix 2, Table 3).

Hypothesis 2A: Foreign firms will have greater disclosure of environmental orientation than domestic corporations.

The hypothesis was also supported. Holding all other variables constant at their mean, a one unit increase in foreign firms increased their environment ratio by 18% (0.176; $p<0.10$). They also had a 13% higher community ratio (0.127; $p<0.10$), and a 12% higher public responsibility ratio (0.117; $p<0.10$) (See Appendix 2, Tables 5B, 4B, 7B).

Hypothesis 3A: Public (state-owned) corporations will have greater disclosure of community orientation than non-public (family, non-family, foreign owned) corporations.

Supporting this prediction, public corporations were found to have a 14% higher community orientation than non-public corporations holding all other variables constant at their mean. Additional model estimations showed that public corporations disclosed 7% lower (-0.071; $p<0.10$) on corporate citizenship orientation compared to private firms (0.137; $p<0.01$; Appendix 2, Tables 4B, 6B).

Hypothesis 4: Family firms will disclose CSR commitment in principles, implementation, and outputs in a systematically different manner than non-family firms.

Family firms showed an 8% (0.082; $p<0.10$) higher community commitment compared to non-family firms. They also disclosed 11% (0.113; $p<0.10$) higher environmental commitment. Further, their corporate citizenship score was 8% lower than non-family firms (-0.081; $p<0.05$) and 8% higher on public responsibility (0.081; $p<0.10$) (Appendix 2, Tables 4B, 5B, 6B, 7B). Thus, hypothesis 4 was supported.

Hypothesis 5A: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community orientation than firms in low public-contact industries (extractive, intermediate manufacturing).

This hypothesis did not receive support. Consumer proximate firms disclosed 8% less on environmental principles (-0.081; $p<0.05$), indicating that consumer distant firms had higher disclosure on environmental principles (See Appendix 2, Table 4B).

Hypothesis 6A: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) industries are likely to have higher environmental orientation than firms in low polluting industries.

As expected, dirty industries had an 8% higher environmental disclosure (0.112; $p<0.01$), and a 7% higher public responsibility disclosure (0.065; $p<0.10$), holding all other variables constant at their means. However, compared to firms in clean industries, their corporate citizenship orientation was 5% lower (0.049; $p<0.10$; Appendix 2, Tables 5B; 7B; 6B).

Hypothesis 7A: Outward-oriented firms are likely to have higher environmental orientation than firms in low polluting industries.

Hypothesis 7A received support. Compared to inward-oriented firms, a one unit increase in outward-oriented firms resulted in a 17% higher environmental (0.171; $p<0.001$), an 8% higher public responsibility (0.084; $p<0.05$), and a 7% lower corporate citizenship orientation (-0.072; $p<0.01$), holding all other variables constant at their mean (Appendix 2, Table 5B; 7B; 6B).

Table 3 summarizes the findings for hypotheses 2A to 7A above. No significant effect was observed for the aggregate measure of overall principles, probably because it is an aggregate measure and masks more nuanced effects.

Table 3: Summary of CSR Orientation GLM Regression Results

Variables of Interest	Predictor Variables					
	Foreign	Public	Family	Proximate	Dirty	Outward
Community	13%↑*	14%↑***	8%↑*	NS	ns	ns
Environment	18%↑*	ns	11%↑*	(8%↓)**	11%↑***	17%↑****
Corporate Citizenship	Ns	7%↓*	(8%↓)**	ns	(5%↓)*	(7%↓)***
Public Responsibility	12%↑*	ns	8%↑*	ns	7%↑*	8%↑**
Managerial Discretion	Ns	ns	ns	ns	ns	ns
Overall Principles	Ns	ns	ns	ns	ns	ns

NS: Hypothesis not supported; ns – not significant; (x) coefficient in the opposite direction; Significance: p<0.10; p<0.05**; p<0.01***; p<0.001*****

Overall, we see that ownership matters for community, and both ownership and industry for environment and public responsibility with the exception of public and proximate firms. Additionally, ownership and industry not only have no effect on corporate citizenship orientation but rather a reverse effect. And finally, managerial discretion and overall principles reveal no significant effect, probably because the latter is an aggregate measure masking more nuanced effects.

3.4 Discussion

The finding that corporations are more likely to have a community over environmental orientation aligns with the long tradition of philanthropy in India. This philanthropic emphasis is similar to inherent developing country traditions that are guided by the belief that businesses cannot thrive in societies that fail (Arora & Puranik, 2004; Gupta, 2007; Mohan, 2001; Sagar & Singla, 2004; Visser, 2008). The proclivity of foreign-owned corporations to have higher community, environment, and public responsibility orientation can be explained from various perspectives. First, foreign firms seek legitimacy in host countries and community involvement is a mechanism to accomplish this goal. Second, because they are under more activist scrutiny by virtue of being multi-nationals in a developing country, increased CSR orientation disclosure can serve to pre-empt and to deflect activist naming and shaming. Also, Christmann (2004) and Khanna & Anton (2002) explain that higher environmental orientation disclosure is a function of multinationals standardizing their environmental practices across countries of operation. Furthermore, CSR in foreign owned firms is inspired by legitimacy-granting home rather than host country stakeholders (Hunter & Bansal, 2007; Jamali, 2010).

That family firms will have systematically higher community orientation aligns with the literature which traces CSR in India to 19th century merchant families who pioneered India's industrialization and participated both in her fight for freedom from colonialism and post-independence nation building (Mohan, 2001). Further, since over 60 percent of family firms are exported-oriented ($r=0.416$; $p<0.001$; Appendix 2, Table 1, 2C), a higher percentage of environmental disclosure is expected given that they seeking the patronage of global stakeholders. Public corporations' higher community orientation is explained by the welfare mission of public corporations and concomitant pressure to report on socially responsible activities that benefit society at large (Holder-Webb, Cohen, Nath, & Wood, 2008). The absence of any significant disclosure in environment is corroborated by World Bank's CSR Practice Report that notes a striking absence of evidence that developing country governments or commercial public sector enterprises are engaging in voluntary CSR activities (Eng & Mak, 2003; World Bank, 2003). An explanation may be that SOEs have easy access to capital, receive preferential treatment from parent financial institutions (Claessens & Laeven, 2003; Harrison & McMillan, 2003), and thus have little motivation to disclose (Leftwich, Watts, & Zimmerman, 1981). Some researchers also propose that governments in developing countries reject developed country CSR practices as hegemonic and unfair to their economic development (Tang & Li, 2009). In the post-liberalization era (after 1991), however, national goals to gain deeper access to global markets and attract foreign investment for Indian business houses has led to a shift, with SOEs fostering and leading the CSR charge (Makhija & Patton, 2004).

The non-significant result for community orientation in consumer proximate firms is surprising. Some studies have found that on average consumer proximate industries such as banking, telecommunications, trade, and retail tend to have lower social disclosure percentages compared to other industrial sectors (Kolk et al., 2001; KPMG, 2011). Given that most of these are firms primarily operate in domestic markets, one explanation could be the ‘confidentiality culture’ (Meyskens & Paul, 2010) in India where disclosure is seen as giving away competitive advantage. Another could be that CSR norms are likely more implicit than explicit (Matten & Moon, 2008), and thus although firms many be engaged in philanthropic activities, they do not publicize authorship of them (Carroll, 1979; Jackson & Apostolakou, 2010). Finally, the significant reverse directionality in environmental disclosure, suggests that consumer distant firms in the extractive and intermediate manufacturing industries are more likely to engage in community activities than proximate firms. This is plausible given that distant firms are generally ‘dirty’ and hence are more likely to engage in attention distracting strategies that highlight desirable activities and ‘cover up’ less desirable ones to maintain a good public image (C. A. Adams et al., 1998; Branco & Rodrigues, 2008; Clarke & Gibson-Sweet, 1999; Ferns, Emelianova, & Sethi, 2008; Morris & King, 2010; Murphy & Zimmerman, 1993; Dennis M. Patten, 1991). Further, extractive and manufacturing industry sectors have greater incentives to be socially responsible because doing so likely leads to cost savings (reducing use of raw materials and recycling waste), cost avoidance (regulatory fines), and market advantages (Ramus & Montiel, 2005). Also, consumer proximate firms such as banking and retail likely do not believe their operations have an environmental footprint (Suttipun, 2012) .

The finding that high-polluting top-100 corporations in India have higher environmental and public responsibility orientation is convergent with extensive existing research. Their visibility makes them responsive to stakeholder demands for disclosure (Bansal & Roth, 2000; den Hond & de Bakker, 2007). In addition, their ‘domain-specific’ visibility such as environmental impact invites additional inquiry (Doshi, Dowell, & Toffel, 2013; Greenberg & Knight, 2004; Tilly, 2007). It is also posited that organizations commonly protect their legitimacy by creating misleading positive impressions of their environmental commitment (Delmas & Burbano, 2011; Marquis & Toffel, 2012; Oliver, 1991; Pfeffer, 1981).

In emerging economies such as India, a firm that conducts a large amount of business beyond its borders is exposed to a wider spectrum of stakeholder influences, leading to an increase in information asymmetry that, in turn, leads to an increased demand for a higher level of disclosure (Meek et al., 1995). The significantly high percentage of environmental and public responsibility disclosure for export-oriented firms is evidence that global norms of environmental responsibility drive their social disclosure. The negative direction of corporate citizenship scores for public, family, dirty, and export-oriented corporations is perplexing. One possible explanation is that, specific to the Indian business context, shareholder activism is a relatively new phenomenon because capital markets, investments, and major assets have been tightly controlled by SOEs in the post-colonial and pre-liberalization era (1947–early 1990s) (Kimber & Lipton, 2005). Further research is warranted.

Overall, these findings suggest that both ownership and industry matter in CSR disclosure but *primarily* in environmental and public responsibility (stakeholder practice) orientation. From this it appears that leading corporations in India in principle have made the transition from philanthropy to sustainability integrated business practices. Their implementation of CSR orientation in socially responsive processes will more conclusively confirm this inference.

4 Walking the Talk: Measuring CSR Implementation

In this chapter, I seek to answer the questions: *Does disclosure of social responsibility implementation by leading corporations in India vary by ownership and industry affiliation? Is CSR implementation more arm's-length (philanthropic) or is it integrated into standard business practice?*

Defined "as the capacity of a corporation to respond to social pressures" (Frederick, 1978, p. 6), social responsiveness is a supervised (Burnes, 2004) organizational change process (George & Jones, 1996) or new functional arrangement (Dawson, 2003) instituted for long-term gain (Coffey & Fryxell, 1991). Responsiveness is the process by which managers operationalize their social responsibility intention and make the shift from espoused values or 'what' to values in-use or 'how' (Martin, Feldman, Hatch, & Sitkin, 1983).

In general, managers are not open to threats to their discretionary authority (David et al., 2007) and per reactance theory seek to protect their strategic control over resource allocation. Managers will consider organizational and structural change only when resource-rich stakeholders demand social responsibility and to expand that stakeholder pool (Casile & Davis-Blake (2002). Their expectation being to build trust (Hosmer, 1994) that will translate into superior long-term performance, competitive advantage, and increased shareholder value.

Issues at this stage are mature and generally established and identifiable. The goal is develop long-term solutions that avoid future recurrence of the problem. This stage calls for both a qualitative change in values and an organizational structure change including developing substitute materials, redesigning products, instituting new management systems, and upgrading decision-making processes. Unfamiliar socio-political arrangements and experimentation with new technologies generate uncertainty and make cost benefit appraisals difficult (Sethi, 1979). Accommodation concerns itself with accepting responsibility while still bargaining for compromise. Jawahar & Mclaughlin (2001) add this response choice claims significant management attention and financial commitment. For example, instituting an environmental management system likely requires more resources than creating a policy or CSR objective. A firm uses the accommodation strategy when issues are not of key strategic importance but where it has the resources and capabilities to address the issue. Both the cost and benefit to implementation (environmental) are relatively low. This signals a firms willingness to be environmentally responsible and enhance its reputation (Christmann, Taylor, & Taylor, 2002).

4.1 Operationalizing Social Responsiveness

Moving from subjective perceptions or statements of social responsibility, social responsiveness tangibly measures socially responsible action and behavior. Responsiveness relies on "the ability of general managers to factor social impacts into their business decisions" (Black & Härtel, 2004, p. 127). It encompasses the tangible use of technologies, tools, techniques, and procedures to respond to social and environmental pressures from internal and external stakeholders (Frederick, 1978, 1994; Vallentin, 2007) including skills in stakeholder management (Welcomer, Cochran, Rands, & Haggerty, 2003), public policy and affairs (Preston & Post, 1975; Oberman, 1996), and social issues management (Nasi, Nasi, Phillips, & Zyglidopoulos, 1997; Vallentin, 2007). Sethi (1979) argues that when both a stakeholder and an issue are identified as salient, two changes need to occur to address the concern: a qualitative change in values and a modification in processes or structure. Wood (1991) identifies context (environment), actors (stakeholders) and interests (issues) as three key facets of responsiveness at the institutional, organizational, and managerial levels.

Evidence of corporate social responsiveness include a broad spectrum of stakeholder management responses such as identifying alternative input materials, product redesign for improved safety, organizational restructuring, and process change through adoption of accredited management systems (Coffey & Fryxell, 1991; Post et al., 2011). Certain social issues such as occupational health and safety and product safety carry significant regulatory threat, while others such as employee productivity and customer satisfaction tend to be driven by market forces.

4.1.1 Corporate Citizenship (Governance) Measures

I use board composition, female representation, and chairman/CEO separation as proxies for capturing governance responsiveness (Carpenter et al., 2004; Post et al., 2011; Reinhardt et al., 2008).

4.1.1.1 Board Independence

Boards described as "the apex of the firm's decision control system" (Fama & Jensen, 1983, p. 311), constitute an organization's upper echelons that make strategic choices to enhance shareholder returns (Hambrick & Mason, 1984; Vance, 1983). Scholars agree that effective boards constitute higher ratios of independent directors (Mizruchi, 1983; Zahra & Pearce, 1989) as their distance from the market and firm management will enable them to manage opportunistic managerial behavior better (Core, Holthausen, & Larcker, 1999; Dahyaa & McConnell, 2004; Dalton, Daily, Ellstrand, & Johnson, 1998; Fleischer, Hazard, & Klipper, 1988). The resource dependence perspective sees independent directors as a crucial link providing access to resources and information in the external environment (Bazerman & Schoorman, 1983; Pfeffer & Salanick, 1978) and protecting the firm from adversity (Zahra & Pearce, 1989). Others posit that independent directors enhance corporate legitimacy (Birch & Moon, 2004; Ringov & Zollo, 2007).

CSR has become increasingly salient to board members (Kakabadse, 2007) and the strategy literature highlights the influence of board composition with regards to philanthropy (Coffey & Wang, 1998; Williams, 2003) and environmental policy design (Kakabadse, 2007; Kassinis & Vafeas, 2002). Rather than focusing on short-term economic goals, independent directors are more likely to advocate for long-term sustainability to protect shareholder interests (Johnson & Greening, 1999). Further, not seen as “creatures of the CEO”, independent directors contribute to a firm’s social responsiveness function (Andrews, 1984; Ibrahim & Angelidis, 1995, p. 406; Ibrahim, Howard, & Angelidis, 2003; Nader, 1984; Wang & Coffey, 1992; Webb, 2004). Others suggest that independent directors are more likely to recommend establishment of an environmental issues board committee, implementation of ISO 14001, and publication of environmental performance reports (Ibrahim et al., 2003; O’Neill et al., 1989; Post et al., 2011; Webb, 2004; Zahra & Stanton, 1988). Importantly, higher proportion of independent board members is positively associated with social disclosure (Chen & Jaggi, 2000; Huafang & Jianguo, 2007).

4.1.1.2 Female Representation on Boards

Female inclusion on corporate boards is becoming more prevalent as a consequence of activist shaming, development of participatory business standards, and/or government policy in both developed and developing economies (Grosser & Moon, 2005; Pollack & Hafner-Burton, 2000)**.** The ratio of female representation on boards is used as a proxy to measure a corporation’s belief system (Coffey & Fryxell, 1991; Lerner & Fryxell, 1988) on two dimensions: their voice as a key stakeholder and their participation in strategic decision-making processes. Women of corporate boards are argued to have internal and external symbolic value.

Female representation on boards does not influence board performance from an agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976) or a resource-dependence perspective (Pfeffer & Salanick, 1978). However, gender difference (Eagly, Johannesen-Schmidt, & van Engen, 2003; Eagly & Johnson, 1990) and group effectiveness theories (Cohen & Bailey, 1997; Williams & O’Reilly, 1998) suggest that female board composition impacts strategic control effectiveness (Stiles & Taylor, 2001). Women, for example, have identifiable traits in that they prepare more conscientiously for meetings (Izraeli, 2000), frequently ask questions rather than nod through decisions (Huse & Solberg, 2006), have strong communal characteristics (Eagly et al., 2003), are more inclined to engage in participative leadership behavior (Eagly & Johnson, 1990; Pearce & Zahra, 1991), demonstrate higher sensitivity towards others (Bilimoria, 2000; Bradshaw & Wicks, 2000), are more likely to use care reasoning (Jaffee & Hyde, 2000), to behave ethically (Albaum & Peterson, 2006), and are more philanthropically oriented than men (Ibrahim & Angelidis, 1995). These qualities of attention to and consideration of the needs of others, likely lead women to exercise influence in certain organizational practices, such as safety, health, environmental risks and corporate social responsibility and environmental politics.

4.1.1.3 Chair/CEO Separation

Another measure used to capture the representation of outsiders on a board is whether the chairman of the board is simultaneously the Chief Executive Officer (CEO). Board reform advocates argue for a position-split to avoid opportunistic behavior (Black, 1992; Dobrzynski, 1991; Levy, 1993), reduced monitoring effectiveness, and management domination of the board (Finkelstein & D'Aveni, 1994). Additionally, it is posited that with formal separation the board chair can serve as an expert/counsel sounding board to the CEO in times of critical decision-making (Dalton et al., 1998; Zahra & Pearce, 1989). An alternative view drawing on stewardship theory, posits that a joint structure provides unified leadership, provides a clear focus on objectives and operations (Stoeberl & Sherony, 1985), and removes ambiguities on who is responsible for a firms processes and outcomes (Dalton et al., 1998; Finkelstein & D'Aveni, 1994). Further, according to Pfeffer & Salanick (1978), leadership control with one individual increases a firm's responsiveness and ability to secure critical resources especially in unstable and rapidly changing business environments.

Opportunistic behavior associated with duality is further exacerbated in developing country contexts that are plagued by cultural and historical legacies of colonialism and nepotism that do not encourage internally driven improvement (Ali, 1990). This poses considerable risks to foreign stakeholders seeking to invest in emerging economies (Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1999) in terms of higher costs of acquiring information to monitor and evaluate business activities in culturally unfamiliar countries (Ahearne, Griever, & Warnock, 2004; Jones & Hill, 1988). Some empirical studies have found lower social disclosure with CEO duality (Gul & Leung, 2004; Post et al., 2011).

4.1.2 Stakeholder Management (Organizational) Measures

4.1.2.1 Employees

Miles (1987) identified representation of women and minorities on corporate boards as an important surrogate of responsiveness to changing social demands. Organizations where women hold executive positions are likely to gain legitimacy from current and future female employees as "female-friendly employers" (Sealy, Vinnicombe, & Singh, 2008). Also, having women in top management positions, deflects claims of gender discrimination, contributes to increased retention of women, and signals that a corporation values the success of women (Bilimoria, 2000).

Corporations respond to increased pressure for social responsibility by supporting employee volunteering. Corporate volunteer programs are seen as way for firms exhibit their commitment to the community, improve their public image, and foster a positive environment within the firm (Geroy, Wright, & Jacoby, 2000; Peloza, Hudson, & Hassay, 2009; Peterson, 2004). This visible face of beyond compliance CSR (Houghton, Gabel, & Williams, 2009) allows firms to simultaneously respond to a wide variety of stakeholders including non-profits, the community at large, and employees who gain key skills, community contacts, and professional enrichment (Basil, Runte, Easwaramoorthy, & Barr, 2009; Dolnicar & Randle, 2007; Lindgreen & Swaen, 2005). CSR initiatives are often operationalized in partnership with non-profits for whom volunteers are a critical resource. By supporting employee volunteerism firms facilitate legitimacy endorsement from non-profits, and appear more responsible than their competitors as well (Basil et al., 2009). Strategic support of volunteering on causes chosen by employees allows firms to harness their workforce (Brammer, 2004), for personal employee engagement towards a cause as opposed to passive philanthropy (Lindgreen & Swaen, 2005; Peloza & Hassay, 2006) and improves morale, productivity, retention, and recruitment (Geroy et al., 2000; Peterson, 2004; Turban & Greening, 1997). In sum, employee volunteering is seen as an valuable tool for increasing the effectiveness of social responsiveness strategy (Peloza et al., 2009).

4.1.2.2 Voluntary Standards

Voluntary standards are collective rule-based programs (Prakash & Potoski, 2006) that persuade firms to voluntarily adopt beyond compliance standards to reduce negative externalities generated by their production, distribution or marketing functions (Prakash & Griffin, 2012). Industry self-regulation constitutes organization-spanning networks (such as a trade associations or professional societies) of firms that cooperate and coalesce to manage uncertainty and regulatory threat (Lad, 1991). They do so by creating and enforcing governance mechanisms that guide corporate behavior and impedes firms from exploiting variation in cross-country regulatory environments (Olivier Boiral, 2003; Cashore, 2002; A. K. Gupta & Lad, 1983; Potoski & Prakash, 2005b). By adopting a standard or specific internal organizational process, a firm commits to engage in behavior beyond that required by law (Christmann & Taylor, 2006).

The more prevalent a standard, the more a corporation can claim legitimacy for adopting accepted best practice (Fombrun, 2005). Corporations implement social accountability systems for instrumental and institutional reasons (Nair & Prajogo, 2009) such as reputational benefit, product differentiation, and competitive advantage (Fombrun, 2005; Maignan & Ralston, 2002; Miles & Covin, 2000). Implementation of management systems, however, requires substantial resource commitments.

Concurrent adoption of multiple standards allows firms to lower costs by exploiting economies of scale (Miles & Munilla, 2004). In addition, certifiable standards facilitate international trade by reducing the cost of monitoring global supply chains (Christmann & Taylor, 2006).

In this context, obtaining certification can help to improve an organization's image, defend the legitimacy of its activities, and foster greater confidence on the part of stakeholders (Bellesi, Lehrer, & Tal, 2005; Zutshi & Sohal, 2005). The fact that numerous experts and institutions from various countries have participated in the creation of these standards tends to reinforce their international legitimacy (Bansal & Bogner, 2002; Olivier Boiral, 2001).

The Occupational Health and Safety Standard OHSAS 18001 is an international standard for management of Health & Safety. It seeks to ensure a safe and healthy work environment, cost-effective work processes, improved industrial relations, and attractiveness to potential employees (Zwetsloot, 2003).

ISO 9000 is a process driven quality management system that ensures customers consistently receive quality products and services. It is used in both, service and manufacturing industries (Miles & Covin, 2000), and has efficient and well-documented processes to enhance internal functionality (Olivier Boiral, 2003). Competitive isomorphic pressures, the regulatory setting, and client expectations in the external institutional environment motivate implementation to boost brand equity and legitimacy (Buttle, 1997; DiMaggio & Powell, 1983; Meyer & Rowan, 1977; Williams, 2004). The use of product quality (ISO 9000) as one dimension of social responsibility in the widely employed KLD database for CSP research (Berman, Wicks, Kotha, & Jones, 1999) validates the belief that ISO 9000 adoption fosters CSR (Christmann & Taylor, 2006).

Introduced in 1996, the ISO 14001 standard has slowly established itself as the reference model in environmental management. It is an industry-spanning standardized environmental management system that consists of a formal set of procedures on how an organization can control its impact on the natural environment. This standard includes policies, assessment plans, implementation strategies, quantifiable objectives, training, and systematic third-party auditing of processes, outputs, and performance (Christmann & Taylor, 2001; Jose & Lee, 2007; Kollman & Prakash, 2001; Miles & Covin, 2000). ISO 14001 requires participants to receive an initial certification audit conducted by certified external auditors who themselves are audited and approved by a domestic national standards body. Firms must then receive annual recertification audits to verify that their management systems continue to meet ISO 14001's standards (ISO 2005b). These audit and certification measures are designed to prevent participants from shirking their program responsibilities as ISO 14001 members.

Per employee costs that include personnel time, equipment, documentation, training and consultants average between \$239 to \$1,372 with additional certification costs of \$29 to \$88 (Darnall & Edwards, 2006). Voluntary participation (Manne & Wallich, 1973) and significant implementation expenditure (Hay, Gray, & Gates, 1976) makes the ISO 14001 an external signal of corporate commitment to environmental responsibility (Petrovic-Lazarevic, 2008). With more than 100,000 companies certified worldwide in 2006, this management system is undergoing rapid growth, particularly in many Asian countries (Boiral, 2001; Corbett & Kirsch, 2001; ISO, 2004).

The ISO 14001 system, favors a voluntary and proactive approach that encourages the "self-regulation" of organizations (King & Lenox, 2000; Potoski & Prakash, 2005a), while helping to give environmental actions greater external visibility (Jiang & Bansal, 2003). Similar to the ISO 9001 quality insurance system launched 10 years earlier, ISO 14001 represents both an internal management tool and a way of publicizing an organization's legitimacy among various stakeholders. Its preventive and integrative rationale (Boiral, 2002; Kitazawa & Sarkis, 2000) cannot simply be reduced to technical measures placed under the responsibility of an environmental department. On the contrary, it requires that a management system be implemented and many more people take responsibility for this system. From the standpoint of external recognition, environmental certification helps to improve the image of an organization and to demonstrate environmental commitment to clients, public authorities, citizens and ecological groups (Bellesi et al., 2005; Jiang & Bansal, 2003; Zutshi & Sohal, 2005). For all its advantages, the ISO 14001 has its limitations and is not a panacea to the world's environmental challenges.

The Social Accountability (SA) 8000 promotes socially responsible treatment of workers around key rights including child labor, worker rights and conditions, discrimination, and compensation. Launched in 1997 by Social Accountability International without input from the United Nations and International Labor Organization, the SA 8000 is a third party certified program that was crafted to supplement and extend ISO 9000 quality and ISO 14000 environment management standards. More normative and outcome-based than the ISOs (Goebbels & Jonker, 2003; Miles & Munilla, 2004), SA 8000 requires extensive on-site monitoring and interviews to ensure compliance (Leipziger, 2002). It is argued to potentially serve as an 'international passport' for certified corporations and a barrier to entry for noncertified corporations (Miles, Munilla, & Russell, 1997).

4.1.3 Issues Management (Managerial) Measures

Sethi (1975) describes issues management as internal management of the gap between social performance and expectations. Ackerman (1973, p. 92) calls these gaps that are neither regulated, illegal, nor sanctioned, as "zones of discretion." These include creation of a new organizational units, both internal and external to the firm (Reinhardt et al., 2008). Corporations adopting this stance seek to minimize surprises and react quickly to emerging social developments (Ansoff, 1984; Aupperle, Carroll, & Hatfield, 1985; Wartick & Cochran, 1985). One of the fundamental precepts of the social issues in management field is that in the long run, socially responsible firms will be more profitable than firms that pursue only their narrow economic self-interest and ignore societal concerns (Kumar, Lamb, & Wokutch, 2002). In that sense, it is the most "instrumental" component of CSP and promises the shortest-term outcomes (Coffey & Fryxell, 1991).

4.1.3.1 CSR Department

Several features predispose corporations to make social disclosures. These include the existence of a specialized CSR department and/or the existence of a board committee (Cowen, Ferreri, & Parker, 1987; Cuesta-González et al., 2006; Gray et al., 1995; Roberts, 1992). Organizations create specialized permanent departments to manage public relations and public affairs with the community, media, and regulatory agencies (Marcus & Kaufman, 1988). These departments seek to build long-term relationships and goodwill with multiple stakeholders and protect revenues by managing risk (Roberts, 1992; Windsor, 2001). It is proposed that companies with an active strategic position towards CSR will establish a designated department (Roberts, 1992a), as they serve as boundary-spanning early warning systems (Dozier, Grunig, & Grunig, 1995) and are platform from where internal and external stakeholders learn about their CSR activities.

Social responsibility programs can be ad hoc CEO driven or professionally managed programs with full-time staff (Knauft, 1985; Useem & Kutner, 1987). An increase in the strategic role of CSR likely results in top management delegating this responsibility to a specialized department so they can focus on managing the firm's economic and legal responsibilities (Carroll, 1979). Also, normative isomorphic pressures (DiMaggio & Powell, 1983) explain the increasing trend to formally integrate social responsiveness into an organization's structure (Buehler & Shetty, 1976; Holmes, 1978; Smyth, 2000) with size being an important predictor (Arlow & Gannon, 1982). Other CSR-related structural changes include designating an executive or committee for overall CSR implementation, building CSR responsibilities into job descriptions, recruiting CSR knowledgeable personnel, and instituting CSR discussion forums across the organization (Maon, Lindgreen, & Swaen, 2009).

4.1.3.2 CSR Board Committee

Strategic decisions on how to respond to stakeholder interests begins with the board of directors and is implemented by executive management (Cormier, Gordon, & Magnan, 2004). The existence of a designated CSR committee on the board signals that CSR is salient for key decision-makers of a firm and ensures a link between orientation and implementation (Maon et al., 2009) . Some studies have found a positive relationship between the existence of a board-level CSR committee and the extent of social disclosure board committee (Cowan et al., 2010). Corporate boards are responsible for determining the priority and strategic direction of CSR- related issues. They are increasingly doing so by setting up special board committees with the mandate to review, approve, and oversee implementation of socially responsive programs. The number and purpose of each varies from corporation to corporation such as ‘health, safety and environment,’ ‘sustainability council,’ ‘community development,’ and ‘employee stock option’.

4.1.3.3 CSR Organization

Corporate foundations provide philanthropic support through grants and donations to communities in and around locations where they conduct their business operations (Lattemann et al., 2009; Meyskens & Paul, 2010). While charitable donations are typically considered CSR activities, they support the firm’s bottom line by enhancing its image, deflecting binding regulation, and goodwill support by customers (Fombrun, Gardberg, & Barnett, 2000; Navarro, 1988). Corporations establish foundations for the explicit purpose of monitoring and managing stakeholders through organized giving (Rosebush, 1987).

The existence of a foundation is a measure of a firm's strategic position towards social responsibility (Roberts, 1992). Increasing demands for CSR have led to an increase in the number and importance of foundations. Foundations convey a firm's CSR commitment and serve as a sensor for identifying stakeholder expectations and responding to unmet societal needs. While foundations are independent legal and tax exempt entities with a public service mandate, their relationship with the parent corporation is not free from conflict of interest as they engage in stakeholder dialogue, public relations, and image management for the parent. Perceived as neutral, they garner credibility and indirect and long-term benefit for the corporation. Independence from the parent, on the other hand, also leads them to be referred to as innovative and proactive change agents (Westhues & Einwiller, 2006).

4.2 Key Dependent Variables: CSR Implementation

A total of 19 measures were used to compute 9 key dependent variables (See Appendix 3, Table 1). I combine Wood's (1991) implementation constructs of governance, stakeholder management, and issues management, along with Clarkson's (1991) stakeholder group approach. In addition to community and environment, I add quality (consumers), employee, and investor related measures.

1. *Community Ratio*: aims to capture structural or procedural changes that have been implemented to respond to the broader community. It comprises of 3 measures (subset of 19): SA 8000 (1), existence of a foundation (1), and ratio of number of foundations (1).
2. *Environment Ratio*: aims to capture organizational change undertaken to respond to stakeholder concerns regarding the environment. It comprises of 2 measures (subset of 19): ISO 14001 certification (1) and ratio of number of environmental certifications in ISO family - 50001, LEEDS, Euro I-IV, etc. (1).
3. *Employee Ratio*: aims to capture social responsiveness directed to the employee stakeholder. It consists of 7 measures (subset of 19): female representation on the board (1), females in top

management (CEO/MD) (1), employee representation on the board (1), employee volunteering (1), employee training (safety/CSR/sustainability) (1), OHSAS 18001 (1), ratio of other safety certifications such as British Safety Council (1).

4. *Quality Ratio*: aims to capture structural changes undertaken to respond to consumer (stakeholder) demands. Comprises of 2 measures (subset of 19): ISO 9001 certification (1) and ratio of other quality certifications such as ISO 9002, 14064, 16959, 22000, 27001 (1).
5. *Investor Ratio*: aims to capture organizational change made to respond to the investor stakeholder. It comprises of 2 measures (subset of 19): whether board independence 50% or higher (1) and Chair/MD separation (1).
6. *Corporate Citizenship (Governance Ratio)*: seeks to capture changes made in overall governance. It comprises of 3 measures (subset of 19): whether board independence 50% or higher (1), whether any female representation on the board (1) and separation of Chair/MD position (1).
7. *Stakeholder Management Ratio:* seeks to capture structural change undertaken to respond to all stakeholders. It comprises of 11 measures (subset of 19): females in top management (1), employee representation on the board (1), employee volunteering (1), employee training (1), OHSAS 18001 (1), ratio of other safety certifications (1), ISO 14001 certification (1), ratio of other environmental certification (1), ISO 9001 certification (1), ratio of other quality certifications (1), and SA 8000.
8. *Issues Management Ratio:* seeks to capture changes made to internal operations in response to stakeholder demands. It comprises of 5 measures (subset of 19): CSR board committee (1), CSR division (1), CSR in C-Suite (1), CSR organization (1), and ratio of CSR organizations (1).

9. *Overall Responsiveness Ratio*: seeks to capture overall social responsiveness intensity for individual firms using all 19 measures.

4.3 Findings

Seventy percent of the firms in the sample had board independence greater than 50%. Outward-oriented (75%), dirty (65%), and family (57%) firms had the highest proportion of independence and public the lowest at 17%. Sixty-two percent of all firms had at least one female on their board and outward-oriented and proximate firms were tied at (59%), followed by dirty (49%) and state-owned 44% firms. Only 7% of the sample had women in top management (Chair/CEO/MD) positions. In comparison, Nelson and Levesque's (2007) sample of 100 IPO firms had 1 female CEO and 1 female board chair, and over 80 percent of the boards did not have a single female board member. In a New Zealand based sample of 1600 companies with over 100 employees, women held only 7% of board directorships, and 63% of the top 100 firms had no women on their boards (MacGregor & Fontaine, 2006). In contrast, over 35% of state sector boards had female directorships (Howard & Stablein, 2008).

Overall 16% of the sample had employee representation on the board and 95% of these were government-owned and consumer proximate firms. Precisely half the sample had separation in the Chair/MD position and outward-oriented (75%), dirty (64%) and family firms (51%) were leaders on this dimension. Forty-five percent sponsored employee volunteering in the community and of these export–oriented (78%), dirty (59%), and family (52%) firms dominated. The Points of Light Foundation, (2000) reported a 150% increase in firms incorporating employee volunteering programs into their business strategies throughout the 1990s. That firms are increasingly recognizing employee volunteerism is evidenced by CECP's (2012) survey that found 85% of Fortune 500 firms had employee volunteering. Further, an overall of 37% firms in the sample report employee CSR training (primarily in employee health and safety).

Certifications include: community – SA 8000 (21%); environment – ISO 14001 (66%) and other environment (27%); safety - OHSAS 18001 (59%) and other safety (14%); quality – ISO 9001 (69%) and other quality (55%). In all certifications, dirty and export-oriented firms led the sample. The significant time and resource investment associated with extensive site monitoring and interviews to ensure compliance (Leipziger, 2002) likely explains the lower participation rates for SA 8000. Moreover, this certification is primarily directed towards manufacturing industries thus excluding services and extractive industries (Goebbels & Jonker, 2003). The ISO 2011 survey places India 7th in top 10 countries with ISO 9001 certifications, and behind China but ahead of Brazil and Russia in ISO 14001, ISO 27001, and ISO 16949 certifications.

Forty-three percent of the sample firms had a designated CSR/Sustainability committee on their board, 60% had CSR divisions, and 11% had CSR representation in the C-Suite. Seventy-nine percent of firms had a foundation and of these, approximately half had more than one foundation, with a maximum number of foundations being 19. Again outward and dirty firms were ahead. This finding is converges with the CECP (2012) survey which reports that 82% of Fortune 100 firms have foundations.

I tested my hypotheses by predicting the direction and magnitude of the nine dependent variables (summary statistics Appendix 3, Table 2), estimated using Generalized Linear Model (GLM) logistic regression (as outlined in Chapter 2). The following equation formed the foundation for the hypotheses tests:

$$E(Y_{(RATIO)} \mid x) = G(\beta_0 + \beta_1 FOREIGN + \beta_2 PUBLIC + \beta_3 FAMILY + \beta_4 DIRTY + \beta_5 PROXIMATE + \beta_6 OUTWARD + \beta_7 \log(PROFIT\ AFTER\ TAX) + \beta_8 \log(CORPORATE\ AGE))$$

Hypothesis 1: Overall, all corporations in the sample are likely to disclose higher CSR community involvement than environmental commitment.

This hypothesis was not supported. A paired sample comparison did not reveal a statistically significant difference between the two ratios.

Hypothesis 2B: Foreign firms will have greater disclosure of environmental implementation, and outputs than domestic corporations.

I did not find support for this hypothesis. With a unit change in foreign firms, their corporate citizenship score dropped by 19%, holding all other variables constant at their mean (Appendix 3, Table 9B).

Hypothesis 3B: Public (state-owned) corporations will have greater disclosure of community implementation, and outputs than non-public (family, non-family, foreign owned) corporations.

This hypothesis also did not find support. However, they will register at 10% higher issues management score (0.105; $p<0.10$).[This sentence needs to be re-phrased] Importantly, each unit change in public firms *lowered* their investor score by 69% (-0.689; $p<0.001$), corporate citizenship score by 41% (-0.411, $p<0.001$), stakeholder management score by 6%(-0.059; $p<0.10$), and overall responsiveness score by 6% (-0.064; $p<0.10$) (Appendix 3, Tables 11B, 8B, 9B, 10B, 12B).

Hypothesis 4: Family firms will disclose CSR commitment in principles, implementation, and outputs in a systematically different manner than non-family firms.

Hypothesis 4 was supported. A unit increase in family firms resulted in a 13% higher community score (0.134; $p<0.10$), 10% higher environment score (0.105; $p<0.10$), and a 14% higher issues management score (0.138; $p<0.01$). However, similar to public organizations, both their governance and corporate citizenship score registered a 36% (-0.356; $p<0.05$) and 22% (-0.224; $P<0.05$) decline respectively, holding all other variables constant at their mean (Appendix 3, tables 4B, 5B, 11B, 8B, 9B).

Hypothesis 5B: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community implementation than firms in low public-contact industries (extractive, intermediate manufacturing).

This hypothesis was not supported.

Hypothesis 6B: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) are likely to have higher environmental implementation than firms in low polluting industries.

Findings revealed strong support for this prediction. With a unit change, dirty firms had a 28% higher environment score (0.279; $p<0.001$). In addition, they registered the following higher scores: 14% community (0.0142; $p<0.01$), 9% employees (0.090; $p<0.01$), 14% quality (0.135; $P<0.10$), 16% for stakeholder management (0.163; $p<0.001$), and 9% in overall responsiveness (0.094; $p<0.01$) (Appendix 3, Tables 5B, 4B, 6B, 7B, 10B, 12B).

Hypothesis 7B: Outward-oriented firms are likely to have higher environmental implementation than firms in low polluting industries.

H7B also received support. A one unite increase in outward-oriented firms resulted in a 19% increase in their environment score (0.186; $p<0.001$). Furthermore, each of their stakeholder management and overall responsiveness scores also increased by 6% (0.063; $p<0.10$ and 0.055; $p<0.10$) (Appendix 4, Tables 5B, 10B, 12B). Table 4 below, summarizes the findings of the foregoing analysis.

Table 4: Summary of CSR Implementation GLM Regression Results

Variables of Interest	Predictor Variables					
	Foreign	Public	Family	Proximate	Dirty	Outward
Community	ns	ns	13%↑*	ns	14%↑***	ns
Environment	ns	ns	11%↑*	ns	28%↑****	19%↑****
Employees	ns	ns	Ns	ns	9%↑***	ns
Quality	ns	ns	Ns	ns	14%↑*	ns
Investor	ns	(69%↓)****	(36%↓)**	ns	ns	ns
Corporate Citizenship	(18%↓)	(41%↓)****	(22%↓)**	ns	ns	ns
Stakeholder Management	ns	(6%↓)*	Ns	ns	16%↑****	6%↑*
Issues Management	ns	10%↑*	14%↑***	ns	ns	ns
Overall Responsiveness	ns	(6%↓)*	Ns	ns	9%↑***	6%↑*

NS: Hypothesis not supported; ns – not significant; (x) coefficient in the opposite direction; Significance: p<0.10; p<0.05**; p<0.01***; p<0.001*****

Compared to findings in CSR orientation, with the exception of family firms, effect of ownership on community dropped off when it came to CSR implementation. Notably, foreign firms reporting significant community and environment CSR orientation completely dropped out from the implementation equation, and in addition registered a reverse effect on corporate citizenship responsiveness.

Public firms lost their effect on community as well, and made a partial transition from public responsibility orientation to issues management implementation (structural change in terms of a CSR board committee, division, or organization). However, they recorded strong reverse effects on investor, corporate citizenship, stakeholder management, and overall responsiveness. Family firms, on the other hand, followed through on their CSR orientation in community, environment, and public responsibility by documenting parallel effects in community, environment, and issues management implementation. I am unable to offer insight as to why investor and corporate citizenship scores registered significant and large declines specific to public, family, and foreign firms.

Firms in consumer proximate industries registered no effect on any dimension of implementation, though they seem to be associated with a reverse (negative) effect on environment orientation. Interestingly, dirty industries appear to be 'doing more than talking' as revealed through significant effects associated with them in the realms of community, employees, quality, stakeholder management, and overall responsiveness in CSR implementation. Lastly, export-oriented firms continued to show significant effects in community and stakeholder management and added overall responsiveness to the mix in the transition from articulation of CSR intention to implementation.

4.4 Discussion

The analysis above suggests that foreign firms find it challenging to 'walk the talk' and make the transition from CSR orientation to implementation. Research has shown that managers respond to external pressures by adopting policies that are easily decoupled from core processes (Greening & Gray, 1994; Weaver et al., 1999). Although several studies have disconfirmed the industrial flight hypotheses (Jaffe, Peterson, Portney, & Stavins, 1995; Leonard, 1988; Walter, 1982), my findings do not corroborate their claim given that foreign corporations are not significant on any dimension of implementation, especially environment. Rather, the findings suggest that disclosure of CSR orientation by foreign firms may be a form of 'greenwashing' and hence puts Strike, Gao, and Bansal's (2006) argument that MNCs transfer socially irresponsible activities to less regulated countries back on the table. A second explanation may that CSR orientation, implementation, and behavior outputs disclosure is being done in a single global report and hence not captured in these analyses.

The absence of any significant environment implementation disclosure by public firms could also be a function of decoupling between policy adoption and implementation stated above. One explanatory factor for this may be that receiving and maintaining environmental certification carries nontrivial costs (Prakash, 2000). Kolk (2000), for example, estimates that ISO 14001 certification can cost from $25,000 to over $100,000 per facility. Another explanation may be that SOEs have easy access to capital, receive preferential treatment from parent financial institutions (Claessens & Laeven, 2003; Harrison & McMillan, 2003), and thus are less motivated to disclose (Leftwich et al., 1981). Further, specific to the Indian business context, in the post-colonial and pre-liberalization era capital markets, investments, and major assets were tightly controlled by SOEs as a result of which shareholder activism is a relatively new phenomenon (Kimber & Lipton, 2005). Some researchers also propose that governments in developing countries reject developed country hegemonic CSR practices as unfair to their economic development (Tang & Li, 2009). This finding is corroborated by World Bank's CSR Practice Report that notes a striking absence of evidence that developing country governments or commercial public sector enterprises are engaging in voluntary CSR activities (Eng & Mak, 2003; World Bank, 2003). However, national goals to gain deeper access to global markets and attract foreign investment for Indian business houses in the post-liberalization era, has led to a shift with SOEs fostering and leading the CSR charge (Makhija & Patton, 2004). For example, public sector organizations (primarily banks) are taking the softer route of leading by example with minority representation (particularly females and employees) on all their boards. Female representation on Indian boards while impressive is likely only tokenism given that female board membership is two or lower (Kanter, 1977). Scholars note that the real impact of female representation is only felt when three or more women are on the board (Erkut, Kramer, & Konrad, 2009) and this is probably why Norwegian and Spanish governments are now requiring that publicly listed firms have at least 40% of their board membership as female (Hoel, 2008; De Anca, 2008). Also, the government of India has instituted the Women in Public Service (WIPS) forum to showcase, nurture, and recognize female talent in all public sector corporations.

Family firms follow through on their community, environment and public responsibility orientation by showing significant structural and process change in community, environment and issues management. This is likely because over 50% of family firms are also dirty. What explains the continued absence of CSR implementation from consumer-proximate firms? Some suggest that it is because they do not have the same economic incentives or bear the same costs or pressures as dirty or consumer distant manufacturing and extractive industry firms (Hettige et al., 1996; Reinhardt, 1999). Furthermore, according to Henriques and Sadorsky (1996), customers seldom associate service providers such as banks, insurers, and software producers with environmental harm. Additionally, responsibility expectations for non-substitutable and services sectors are minimal in developing markets as consumers favor cheaper over greener products.

The finding that high-polluting top-100 corporations in India have significant effects on environment, community, employee, quality, stakeholder management, and overall responsiveness in CSR implementation is convergent with extensive existing research. Their visibility makes them responsive to stakeholder demands for disclosure (Bansal & Roth, 2000; den Hond & de Bakker, 2007). In addition, their 'domain-specific' visibility such as environmental impact invites additional inquiry (Doshi et al., 2013; Greenberg & Knight, 2004; Tilly, 2007).

Both leading and lagging firms proactively engage in environmental performance reporting to influence the institutional setting in which they operate (Henriques & Sadorsky, 1999). It is posited that organizations commonly protect their legitimacy by creating misleading positive impressions of their environmental commitment (Delmas & Burbano, 2011; Marquis & Toffel, 2012; Oliver, 1991; Pfeffer, 1981). For example, corporations co-opt environmental organizations and government agencies by entering into partnerships with them or produce environmental education kits for children as a public relations exercise (Etzion, 2007; Levy, 1997). Leading firms aim to increase their competitive advantage, whereas lagging firms attempt to reduce this gap. Hettige et al., (1996) explain that high polluters have strong incentives to improve reputations through voluntary self-regulation as evidenced in the EPA 33/50 program. Further, extractive and manufacturing industry sectors have greater incentives to be socially responsible because doing so likely leads to cost savings (reducing use of raw materials and recycling waste), cost avoidance (regulatory fines), and market advantages (Ramus & Montiel, 2005).

In sum, irrespective of intention, empirical studies have found that firms adopting environment management systems show improved regulatory compliance. Dasgupta, Hettige, & Wheeler's (2000) study of Mexican firms and Potoski and Prakash's (2005b) study of U.S. firms both found that ISO 14001 adoption improved regulatory compliance and reduced pollution.

Overall, these findings suggest that only family, dirty and export-oriented firms walk the talk in CSR implementation as evidenced by their significant effect on key stakeholder variables including community, environment, employees, and quality. The outputs of their socially responsible behavior will more conclusively confirm whether implementation is symbolic or substantive.

5 When the Rubber Hits the Road: Measuring Social Behavior Outputs

In this chapter, I seek to answer the questions: *Does disclosure of socially responsible outputs by leading corporations in India vary by ownership and industry affiliation? Is outputs disclosure more arm's-length (philanthropic) or is it integrated into standard business practice?*

The corporate social performance (CSP) literature distinguishes between responsibility principles, responsiveness processes and social behavior outputs. While social responsibility describes orientation and motivation, social behavior outputs focus on accomplishments and responsiveness processes serve as the bridge between the two (Carroll & Buchholtz, 2003; Déniz-Déniz & García-Falcón, 2002; Kobeissi & Damanpour, 2007). Social responsiveness constitutes action towards institutionalizing systems, procedures and organizational structures as a long-term strategy (Maon et al., 2009) and social behavior outputs measure, audit and report the external manifestation of these actions (Våland & Heide, 2005). Through periodic disclosure of societal activities and outputs corporations seek to communicate commitment, share relevance, and enhance credibility (Mitnick, 2000).

Corporations seek to maintain legitimacy and social support for their long-term survival (Husted & Allen, 2000) and adopt from among a proactive, accommodative, defensive, or reactive response posture to do so (Carroll, 1979; Clarkson, 1991; Sethi, 1979; Wartick & Cochran, 1985). A proactive strategy involves anticipating, surpassing, and actively leading an industry effort to respond to stakeholder expectations. This strategic choice requires significant commitment of financial, time and personnel resources, and is a powerful signal of corporate commitment (Carroll, 1979; Clarkson, 1991; Wartick & Cochran, 1985). Providing stock options, for example, requires substantially more investment than providing mandatory employee benefits. Corporations use environmental and social metrics to measure outputs of their accommodative and proactive CSR strategies (Clarkson, 1995) to communicate transparency and enable stakeholders to evaluate their progress. In return corporations are afforded the opportunity to leverage their proactive stance to shape the regulatory decision-making agenda and process in primary areas of operation (Etzion, 2007; Henriques & Sadorsky, 1996). Both the magnitude and nature of stakeholder dependence (Casile & Davis-Blake, 2002), determine top-management response (David et al., 2007; Eesley & Lenox, 2006; Randel, Jaussi, & Standifird, 2008). For example 'definitive' stakeholders (Mitchell et al., 1997) that can generate sufficient threat to a firm's core identity or high selectivity international stakeholders that can impede the flow of resources are dealt with in a proactive manner (Frooman, 1999). Finally, a proactive strategy is adopted only if the perceived benefits outweigh the perceived costs (Marston & Polei, 2004).

Despite discussion on outcomes of social responsibility however, there is little research on the outcomes of CSR strategies in general, and developing or emerging economies in particular (Cuesta-González et al., 2006). Proactive social responsibility is considered to be a luxury in developing countries where the general belief that profit trumps responsibility till economic development is more established is prevalent (Rivera & De Leon, 2004). To address this paucity in research, in this article, I examine how corporations in India communicate the external relevance of their CSR programs/outcomes to gain credibility and trust and how these vary by ownership and industry. An analysis of the social impact and relevance of CSR strategies can be a valuable tool both for stakeholders and business managers in monitoring and evaluating corporate social performance.

Less than a handful of studies have examined CSR reporting in India in the last 40 years. Singh & Ahuja's (1983) survey of 40 Indian public sector companies found that only forty percent did any kind of social disclosure. A second single case study on the Steel Authority of India corporation was conducted by Hegde, Bloom, & Fuglister (1997). More recent studies include Raman's (2006) analysis of Chairman messages in the annual report of India top-50 companies and an examination of social disclosure practices in India's top 16 software corporations (Murthy, 2008). Other developing country studies include Bangladesh (Belal & Roberts, 2010; Belal & Cooper, 2011; Belal, 2001; Imam, 2000); Malaysia (Ramasamy & Woan Ting, 2004; Saleh, 2009); Singapore (Tsang, 1998, 2001); Indonesia (Gunawan, 2007; Jermias, 2005); Thailand (Kuasirikun & Sherer, 2004; Ratanajongkol, Davey, & Low, 2006); and a seven Asian country study (Chapple & Moon, 2005; India, Indonesia, Malaysia, the Philippines, South Korea, Singapore, and Thailand).

5.1 Operationalizing Socially Responsible Behavior

The use of CSR monitoring and reporting help provide an understanding of the extent to which CSR is becoming institutionalized in the company. Mitnick (2000) asserts that organizations seek three things through reporting of their social impacts: to communicate commitment, share relevance, and enhance credibility. I combine Wood's (1991) institutional, organizational, and individual firm level constructs, with Freeman (1984) and Clarkson's (1991) call that managers do not think in terms of principles, processes, and outputs of social responsibility but rather in terms of stakeholder management to create an inventory of variables to organize and measure socially responsible behavior outputs. I use a patchwork of measures to formulate a comprehensive understanding of social behavior outputs.

5.1.1 Corporate Citizenship

5.1.1.1 CSR Reporting

Corporations engage in non-financial CSR reporting to communicate environmental and social responsibility to their various stakeholders. The basic form of CSR reporting falls within the scope of the "public-information model" (Grunig & Hunt, 1984, p. 22) and their key characteristic is their voluntary form and content, which lead firms to use them to portray their image in a favorable light (Golob & Bartlett, 2007; Stittle, 2002, p. 349). The primary drivers for CSR reporting stem from public demand for a “right-to-know” about the impacts of corporate activities. Other motivating factors include to pre-empt hard regulation or sanction from industry codes, to reduce costs, and to enhance legitimacy, transparency, competitive advantage, and reputation (Adams & Zutshi, 2004; Bertels & Peloza, 2008; Ferns et al., 2008; Hooghiemstra, 2000; Kolk, 2005; Morhardt, Baird, & Freeman, 2002; Othman et al., 2011; Skouloudis, Evangelinos, & Kourmousis, 2010). Systematic and standardized reporting emerged in the late 1980s and is sometimes mandated by government agencies (toxic release inventory), or is requirement of all members of certain associations (World Business Council for Sustainable Development; Fair Labor Association) (O’Rourke, 2004).

Research has found country and industry-specific differences in the extent of CSR reports and the frequency of their publication (Chen & Bouvain, 2008; Kolk et al., 2001; Kolk, 2005; Maignan & Ralston, 2002). In general CSR reports are plagued by several limitations: they are clouded by a lack of commonly acceptable norms, measures, and benchmarks; lack uniform methods of presentation and comparable data; have incomplete data, and are often overloaded with information that can easily confuse even the most sophisticated experts (Mundlak & Rosen-Zvi, 2011). Conley and Williams propose that this is because reporting corporations seek to retain power advantage by controlling how to frame and organize reports (cited in Mundlak & Rosen-Zvi, 2011). Despite these limitations, CSR reporting is increasingly being seen as a linchpin of efforts to evaluate the impacts of corporate activities, to identify best practices, and to promote continuous improvements in firm performance) (O’Rourke, 2004).

5.1.2 Environmental Outcomes

5.1.2.1 Sustainability Reporting

The globalization of corporate activities, the shortcomings of eco-efficiency environment systems, and the need for comparability and reliability in CSR reporting (Ortas & Moneva, 2011) gave rise to the demand for sustainable reporting or economic, environmental and social reporting. One of the first approaches to this was the '3P' or 'people, planet and profit,' report launched by Shell in 2000. However, it was not until the end of the 20th century that this type of reporting was systematically adopted by organizations (ACCA, 2004). Elkington (1997) in his work 'Cannibals with Forks: The Triple Bottom Line of 21st Century Business' first introduced to the 'triple bottom line' approach as means for corporations to communicate their commitment to sustainable development to their stakeholders.

The principle of social accountability encompasses the 'right to know,' a commitment to responsible behavior, and furnishing an account of such actions (Gray et al., 1996, pp. 56, 38; Moneva, Archel, & Correa, 2006; Schaltegger & Burritt, 2000). This implies that if companies want to obtain their stakeholders' trust and build a good reputation in the market (Brammer & Pavelin, 2004), they must provide concrete evidence that they are committed to continual, long-term improvement (Preston, 1981) by providing clear and verifiable data and information, similar to more traditional financial documents (Perrini, 2005). Sustainability reporting can help a firm achieve several internal and external objectives. According to KPMG (2005) these include evaluating an organization's sustainable development performance in comparison with their peers, reducing risk and costs, and increasing stock market capitalization. Further, social and environmental reporting increases its credibility and potentially reduces an investor's risk apprehensions (Ortas & Moneva, 2011).

5.1.2.2. Global Reporting Initiative

In order to establish a standard global framework of sustainability reporting guidelines analogous to financial reporting, the Global Reporting Initiative was developed in 1997 in cooperation with the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme. The GRI offers a structured voluntary report content framework with indicators for economic, environmental and social domains (Golob & Bartlett, 2007; Owen, 2003; White, 1999). GRI has both general "core guidelines" for sustainability reporting that are meant to be applicable to all firms as well as "sector supplements" that provide guidelines for specific industries (O'Rourke, 2004).

The overall goal of the initiative is to develop a globally accepted reporting framework to enhance the quality, rigor, and utility of sustainability reporting (GRI, 2002). The GRI Guidelines follow 11 principles (transparency, inclusiveness, auditability, completeness, relevance, sustainability context, accuracy, neutrality, comparability, clarity, and timeliness). Its goal is to produce a comprehensive economic, environmental, and social performance report that can be compared overtime and across organizations and credibly address issues of concerns to stakeholders (Clarkson, Li, Richardson, & Vasvari, 2008). Firms can chose to create reports that are aligned with GRI guidelines or are audited by GRI assurers. In addition to GRI auditing, firms are also increasingly employing independent auditors to verify or assure the data presented in their reports as independence is considered a critical element of credible assurance (Dando & Swift, 2003).

5.1.2.3. The United Nations Global Compact

The United Nations Global Compact (UNGC) was launched in 2000 as a voluntary environmental values-based program to promote institutional learning. It asks corporations to respect nine principles of related to human rights, labor rights, environment and corruption and to submit annual progress reports on their advance of these principles which are not verified. A firm can become a UNGC participant when its CEO sends a letter to the UN Secretary General agreeing to incorporate the nine principles into its business practices and communicating on its progress every two years. Failure to do so results in the firm being labeled as ‘‘inactive’’ and eventually being delisted. As of April 2012, more than 3,200 business participants have been delisted. Since COP reports are publicly available on the Compact’s website, the belief is that civil society, consumers, media, academics, and the public at large will review reports to identify inconsistencies between a firm’s public commitment and its business practices (Rasche, Waddock, & McIntosh, 2012).

Described as a *public and private, global and local*, as well as *voluntary* initiative (Rasche et al., 2012), the UNGC has more than 10,000 business and nonbusiness participants in more than 130 countries and local networks in over 100 countries (Kell, 2012). Seen as an milestone in the history of global CSR (Kell, 2012; Post, 2012), the UNGC has played a defining role in the legitimization and widespread adoption of the corporate responsibility agenda in different parts of the world (Rasche et al., 2012). Argued to have converted corporate resistance to CSR into collaborative engagement (Post, 2012), the Compact serves as a forum for discourse on best practices and supplements non-existent or weakly enforced regulations (Rasche et al., 2012).

Firms join the Compact as an investment (Synder, 1992) in political capital which yield monetary and non-monetary payoffs (Potoski & Prakash, 2005a). The moral legitimacy and political backing of the UN system (Ruggie, 2002) make it a valuable medium through which firms can enhance accountability and transparency among diverse stakeholders. Its “club” status can serve as a source of competitive advantage, a forum to learn how to drive principles into action, and an opportunity to have voice in the solution (Cetindamar & Husoy, 2007; Rasche et al., 2012; Waddock, Mirvis, & Ryu, 2008). Generally, peer pressure (such as listing on the NYSE) has a positive impact in Compact participation (Perez-Batres, Miller, & Pisani, 2011). Key drivers of state support of the UNGC include trade liberalization, a ‘soft’ means to mitigate social unrest, an instrument to support modernization and economic integration, and an option to quell the backlash against global integration (Kell, 2012).

Since its inception the UNGC has been beset with two criticisms. Corporations worry that this may be a sign of global business regulation. Civil society takes issue with the absence of monitoring and enforceability measures that allow free riders with questionable records to “bluewash” the public (Fall & Zahran, 2010; Rasche et al., 2012; Zammit, 2003). Also, it is unclear if membership leads to a fundamental shift in the way companies conduct business (Banerjee, 2011). Some have expressed concern about whether by breaking from its traditional nonbusiness position the UN has opened itself up for capture (Nolan, 2010; Thérien & Pouliot, 2011). The Global Compact and GRI now work together, with GRI reports qualifying for Global Compact annual reporting (O’Rourke, 2004).

5.1.2.4 Supplemental Environmental Programs

A corporation engages in carbon management programs for four key reasons; profit, competition for credibility, for leverage in the climate policy development arena in determining the direction of change (Hoffman, 2007; Okereke, 2007), and to protect against physical and financial risk from inaction (Skjaerseth & Skodvin, 2003).

The United Nations Clean Development Mechanism (CDM) as the first global environment investment and credit scheme instituted to stimulate sustainable development is seen as a trailblazer by many. Article 12 of the Kyoto Protocol defines it as a commitment to implement emission-reduction or emission-limitation projects in developing countries. Such projects can earn saleable certified emission reduction (CER) credits, each equivalent to one tonne of CO2. Rural electrification using solar panels is an example of a CDM project (UNFCCC, 2013).

The Carbon Disclosure Project (CDP) is a global initiative that collects climate change data from the world's largest corporations with the goal of informing investors of risks and opportunities in the global marketplace. The data collected provide insight into the various strategies employed by firms to respond to stakeholder concerns about climate change and is used to direct low carbon investments. In India, CDP is in its sixth year to requesting the top 200 corporations to voluntarily disclose environmental data (CDP, 2012).

5.1.2.5 Affiliation with Sustainability Organizations

Affiliation with international and domestic sustainability organizations is used as proxy for corporate sensitivity to global environmental norms. Membership to key organizations is tracked including Responsible Care, Chemical Council, World Business Council of Sustainable Development, and The Energy Resource Institute.

5.1.3 Social Outcomes

5.1.3.1 Sustainability Indices

Three distinct but complementary categories reinforce CSR reporting. These include codes on conduct that define corporate behavior, management standards that offer frameworks for implementing socially responsible practices and screenings and rankings that provide a basis for comparing companies and responsible investing (EC, 2004; Hopkins 2003). A corporation's membership on a sustainability index is proxy of its social responsibility on multiple dimensions. Membership distinguishes between socially responsible (admitted) and socially irresponsible (excluded). Members are not differentiated from each other, only by membership or non-membership. The key objectives of compiling the sustainability indices is to provide a tool for asset managers and socially responsible investors a tool with which to they can identify companies that are committed to meeting CSR standards. Sustainability stock exchange indexes screen and rank companies in terms of their sustainability or CSR practices. To be eligible for inclusion, companies have to demonstrate that they have met the prescribed standard in three areas: environmental sustainability, upholding and supporting universal human rights, and developing positive relations with stakeholders. Companies involved in tobacco, weapons, and nuclear power industries are excluded from the index (Brammer & Millington, 2004). Indices such as the Down Jones Sustainability Index (USA), FTSE4GOOD (UK), and Jantzi (Canada) are often used as sustainability benchmarks by investors (Gray et al., 1995). Being on a sustainability index is one way a firm can demonstrate its social responsibility credentials (Baines, 2009b).

Data collected for sustainability indices are generally collated and disclosed as rankings or disclosure scores. In this study, I use Bloomberg's Environmental, Social, Governance and overall ESG disclosure scores for qualifying firms.

5.1.3.2 Awards

Both domestically and globally, each year corporations are given awards and ranked for their performance on multiple dimensions of social responsibility. These awards are generally conferred by government ministries, chambers of commerce, industry associations, newspapers, sustainability indices, and rating agencies. Likening them to Hollywood's Oscars or the French Ceasars, Fombrun, (2005) notes that these awards enhance corporate reputation and generate intangible CSR benefits. I use of self-reports of high profile awards for best practice or excellence in governance, environment, human resource management, safety, and social responsibility.

5.2 Key Dependent Variables: CSR Outputs

A total of forty-one measures were coded to compute 5 key dependent variables (See Appendix 4, Table 1).

1. Community Ratio: seeks to capture social outputs. It comprises of 4 measures (subset of 41): whether the company publishes a social report (1), ratio of CSR awards between 2010-2012 (2), Bloomberg's social disclosure score (1), Bloomberg's overall ESG Score (1).
2. Environment Ratio: seeks to capture outputs related to environmental responsibility. It comprises of 21 measures (subset of 41): sustainability report (1), UNGC aligned (1), UNGC signatory (1), GRI aligned (1), GRI audited (1), Clean Development Mechanism reports (1), Carbon Disclosure Project participant (1), Carbon Disclosure score (1), memberships – Responsible Care (1), The Energy Resource Institute (1), The Chemical Council (1), World Business Council on Sustainable Development (WBCSD) (1), disclosure of data on energy use (1), effluent (1), emission (1), waste (1), water (1), membership Standard and Poor's Sustainability index (1), Down Jones Sustainability/SAFE index (1), environment awards (1), Bloomberg environment disclosure score (1).
3. Employee Ratio: seeks to capture outputs that employee stakeholders care about. It consists of 7 measures (subset of 41): disclosure of data on employee attrition (1), accidents (1), injury (1), lost time (1), and fatality (1), safety awards (1), and human resource management awards (1).
4. Investor Ratio: seeks to capture outputs that investors may be interested in. It comprises of 9 measures (subset of 41): any non-financial report (1), publicly available (1), year publishing began (1), frequency – annual (1), bi-annual (1), or maiden (1), report length (1), Bloomberg governance disclosure score (1), governance awards between 2010 and 2012 (1).
5. Overall Outputs Ratio: seeks to measure an overall socially responsible behavior outputs score with all 41 measures.

5.3 Findings

One third of all firms in the sample publish a non-financial report, all of which are publicly available on corporate websites. Of these, 85% are sustainability reports (34). Publication of the first report began in 2000. Over half of these are published annually (24) and 12.5 % (5) are published bi-annually or issued for the first time in 2012. Report length ranges from 3 to 196 pages, with an average length of 24 pages. Compare this to KPMG's (2008) rate of reporting among the largest 100 companies in 22 countries at 45% and the tri-annual international survey (2008) finding that 79 percent of the Fortune Global 250 issued separate non-financial reports, an increase from 52 percent in 2005 (Skouloudis et al., 2010).

Similarly, KPMG (2005) found that that 70 percent of the top 250 corporations in the world publish a triple bottom line or sustainability report, a dramatic increase from 27 percent in 2002. The CorporateRegister (2009) also found that the number of sustainability reports has risen from 2,694 in 2000 to more than 23,000 in 2009. Araya's (2006) (cited in Meyskens & Paul, 2010) finding that approximately 25 percent of both Brazilian and Mexican firms publish sustainability reports is not dissimilar from this analysis and can be viewed as an indicator that non-financial reporting is gaining momentum and corporate commitment to sustainability is being consolidated in developing countries. Also, larger multinational firms are said to report more frequently than smaller domestic firms (O'Rourke, 2004).

Forty percent of all reports, note alignment with United Nations Global Compact principles (49), and 30% are signatories (35). Participation in the Compact is valuable to developing countries from a networking and learning perspective (interview Kallinowsky, 2004) and also to firms with global business operations and high visibility. This incentive will likely be stronger for firms whose core activities take place in countries with a high risk of human rights violations, or have direct consequences for the environment, and whose options are limited such as in the case of extractive industries. As the cost of exit increases (Hirschman, 1970), so does the incentive for social and political commitment activities (Bernhagen & Mitchell, 2010) such as participation in the UNGC. This probably explains why Bremer (2008) found that the Compact has gained the strongest foothold in developing and emerging economies in the Asia-Pacific region, with China and India representing the two largest local UNGC networks.

One quarter of the sample publish reports in Global Reporting Initiative format (30), and over 90 percent of these have an external auditing rating of A or A+. This is lower than 38% of Fortune Global 250 and 64% of Global 100 (GRI, 2011). While European and Asian companies have always led the field in the number of GRI reports disclosed, interestingly *government owned* corporations comprise of 43% and 20% of all Swedish and Indian GRI reports (GRI, 2011). The voluntary decision by a firm to both prepare a social responsibility report and use the GRI guidelines will result in hard disclosures that are not easily mimicked (Clarkson et al., 2008).

Memberships include Responsible Care (6%), The Chemical Council (16%), The Energy Resource Institute (30%), and World Business Council on Sustainable Development (6%) respectively. Further, 40 % (48) have submitted and received carbon credit approvals from the UNFCCC's Clean Development Mechanism. Twenty-four percent are participants of the Carbon Disclosure Project (29) and their carbon disclosure score ranges from 24 to 86 out of 100.

Overall one fourth of all firms in the sample disclose some form of emission, energy, waste and water data; 19% report effluent data. Firms in the sample report receiving at least one governance (17%), environment (65%), CSR (60%), safety (42%), and human resource management (60%) award between 2010 and 2012. In a study of the 35 largest firms in Spain, 26 percent report ever receiving a CSR related award since their inception (Llopis et al., 2010). Over one-third of the sample is listed on either Standard and Poor's ESG or BSE Sustainability index (41) and one fifth are on Dow Jones Sustainability or SAFE Index (24). Additionally, Bloomberg discloses its Environmental, Social, Governance and overall ESG scores for approximately 45% of firms in the sample.

I test my hypotheses by predicting the direction and magnitude of the five dependent variables (summary statistics Appendix 4, Table 2), estimated using Generalized Linear Model (GLM) logistic regression (as outlined in Chapter 2). I use the following equation:

$$E(Y_{(RATIO)} \mid x) = G(\beta_0 + \beta_1 FOREIGN + \beta_2 PUBLIC + \beta_3 FAMILY + \beta_4 DIRTY + \beta_5 PROXIMATE + \beta_6 OUTWARD + \beta_7 \log(PROFIT\ AFTER\ TAX) + \beta_8 \log(CORPORATE\ AGE))$$

Hypothesis 1: Overall, all corporations in the sample are likely to disclose higher CSR community involvement than environmental commitment.

This hypothesis is not supported. Firms in the sample are likely to have higher outputs disclosure on environment (23%) than community (17%) and the mean difference between the two is 6% (-0.063; $p<0.001$). (Appendix 4, Table 3).

Hypothesis 2C: Foreign firms will have greater disclosure of environmental outputs than domestic corporations.

This hypothesis was not supported.

Hypothesis 3C: Public (state-owned) corporations will have greater disclosure of community outputs than non-public (family, non-family, foreign owned) corporations.

This hypothesis was not supported.

Hypothesis 4: Family firms will disclose CSR commitment in principles, implementation, and outputs in a systematically different manner than non-family firms.

This hypothesis is supported. A one unit increase in family firms will lead to a 8% increase in environment outputs disclosure holding all other variables constant at their mean (0.078; $p<0.10$) (Appendix 4, Table 5B).

Hypothesis 5C: Firms in consumer proximate or high public-contact industries (retail, services) are likely to have greater disclosure of community outputs than firms in low public-contact industries (extractive, intermediate manufacturing).

This hypothesis is not supported.

Hypothesis 6C: Firms in high polluting or environmentally sensitive (chemicals, automotive, metals, construction, and power) or sin (tobacco, defense, nuclear) are likely to have higher environmental outputs than firms in low polluting industries.

This hypothesis is not supported. However, a one unit increase in dirty firms will lead to a 6% higher output on the employee score (0.058; $p<0.10$).

Hypothesis 7C: Outward-oriented firms are likely to have higher environmental outputs than firms in low polluting industries.

Strong support for this hypothesis is found. A one unit increase in outward oriented firms will lead to a 15% increase in environment outputs (0.148; $p<0.001$). In addition, it will also lead to a 5% increase in community (0.057; $p<0.10$), a 9% increase in employee (0.089; $p<0.01$), a 9% increase in investor (0.094; $p<0.01$), and a 12% increase in overall outputs (0.117; $p<0.001$) (Appendix 4; Tables 5B, 4B, 6B, 7B, 8B).

Table 5: Summary of CSR Outputs GLM Regression Results

Variables of Interest	Predictor Variables					
	Foreign	Public	Family	Proximate	Dirty	Outward
Community	ns	ns	ns	ns	Ns	6%↑*
Environment	ns	ns	8%↑*	ns	Ns	15%↑****
Employee	ns	ns	ns	ns	6%↑*	9%↑***
Investor	ns	ns	ns	ns	Ns	9%↑***
Overall Outputs Ratio	ns	ns	ns	ns	Ns	12%↑****

NS: Hypothesis not supported; ns – not significant; (x) coefficient in the opposite direction; Significance: p<0.10; p<0.05**; p<0.01***; p<0.001*****

Compared to findings on CSR implementation, foreign and public firms have no effect on any of the five predictor variables. Even their reverse effect on investor and corporate citizenship has gone away. While a similar effect with family firms has also been eliminated, in addition they have lost their effect on community as well. They, however, retain their significant effect on the environment. Consumer proximate firms have retained their consistent lack of impact on any variable of interest across CSR orientation, implementation and outputs. Interestingly, dirty firms have also lost all of their implementation effects in community, *environment*, quality, stakeholder management and overall responsiveness and *only* retain an effect on employees. Most importantly, export-oriented firms have swept the competition and received a CSR Oscar on every dimension of interest.

5.4 Discussion

Not having an environmental footprint is an often cited reason for the lack of environmental disclosure in consumer proximate firms (Suttipun, 2012). Being environmentally neutral may explain why consumer proximate industries such banking services have had low CSR reporting - 27% according to the 2003 European CSR Network Survey, 2003 cited in (O'Rourke, 2004). However, both active and passive operations linked to potentially damaging investment projects mean that the activities of this industry are not harmless to society and the environment (Moneva, Rivera-Lirio, & Muñoz-Torres, 2007). This has led to increasing stakeholder expectations that banks manage their investment and loan functions in a socially responsible manner. For example, customers with low social and environmental risk are rewarded with lower interest rates (Cuesta-González et al., 2006).

What explains dirty firms losing their effect on the environment in their transition from implementation to outputs? Institutional theory would predict that dirty firms engage in socially responsive implementation to buffer them from stakeholder pressure and gain external recognition. However, according to legitimacy theory even though reputation sensitive firms will adopt new structures to enhance their public image (Clarkson et al., 2008; O'Rourke, 2004), this action will likely be loosely coupled from reporting on social behavior outputs (Brunsson, 1989; Weick, 1976). For example, while adoption of an environmental management system such as ISO 14001 or having a sustainability committee on the board may increase organizational legitimacy and this may not lead to substantial internal efficiency and improved environmental practices. This is because firms seek a high visual impact to gain public support, rather than engage in costlier reporting practices (Bowen, 2000). In other words, they assign greater importance to the means (standards) than the end (environmental protection) (Tenbrunsel, Wade-Benzoni, Messick, & Bazerman, 2000). Other explanatory factors from a stakeholder theory perspective may be that consumer demand for cheaper products, particularly non-substitutable yet high polluting goods such as petroleum, pharmaceuticals, automotive, utilities, and textiles, trumps the demand for environmentally superior products (Ramus and Montiel, 2005). Also, stakeholders place greater value on product than on community information lead governments and investors to pursue financial instead of social bottom lines in developing countries (Gunawan, 2007).

Legitimacy theory explains that the extent of environmental disclosure is a function of exposure to public pressure in the social/political environment (Gray et al., 1995; Lindblom, 1994; Milne & Patten, 2002; Patten, 1992). From the perspective of instrumental voluntary disclosure theory, firms facing greater pressure are more likely to employ proactive environmental strategies to address the increased threats to their legitimacy (Cho & Patten, 2007). Consequently, they will also have strong incentives to appraise investors and key stakeholders of their superior environmental performance (Clarkson et al., 2008). One explanation why family firms have retained their effect on the environment may be that over 65% of family firms are also exported-oriented of whom a higher percentage of environmental disclosure is expected.

Export-oriented firms in developing countries are argued to adopt the highest environmental self-regulation to circumvent their use as protective trade barriers by developed countries (Rugman, Kirton, & Soloway, 1999). A claim verified by Christmann and Taylor's (2001) China study that found international linkages to be a key driver of environmental self-regulation. Furthermore, the clean sweep of export-oriented firms in displaying significant social behavior outputs is consistent with other findings in the literature. Araya 's (2006) survey of CSR reporting among the top 250 firms in Latin America (cited in Meyskens & Paul, 2010) found that businesses with an international sales orientation were almost five times more likely to report than companies that sell products regionally or locally. This finding was echoed in Chapple and Moon's (2005) study of seven Asian countries that found a strong relationship between international exposure and CSR reporting.

In emerging economies such as India, a firm that conducts a large amount of business beyond its borders is exposed to a wider spectrum of stakeholder influences, leading to an increase in information asymmetry that, in turn, leads to an increased demand for a higher level of disclosure (Küskü, 2007; Meek et al., 1995; Ozen & Küskü, 2009). These include tough regulatory and environmental responsibility compliance with international stock market listing requirements, including various forms of sustainability performance reporting, and CSR code compliance (Baskin, 2005; Chapple et al., 2001; Rugman & Verbeke, 1998; Visser, 2005). Firms are motivated to do so to remove information asymmetries that generate uncertainty in investment decisions and obtain capital at the lowest possible cost (Kang & Stulz, 1997; Petrovic-Lazarevic, 2008). The strong and significant effect of outward-oriented firms on social behavior is evidence of their courtship of global norms of environmental responsibility.

6 Data Validity, Limitations, and Future Research

6.1 Validity

In order to assess the validity of the key dependent variables constructed for the three studies in this dissertation, first variables from the orientation, implementation, and outputs analyses were combined to construct meta disclosure scores for governance, community, environment and overall ESG. These scores were then compared with Bloomberg's environmental, social, governance and overall ESG disclosure scores for all firms in the sample that had a Bloomberg score (55). Bloomberg provides CSR disclosure scores for over 4,100 corporations in 52 countries using company-sourced filing such as CSR reports, annual reports, corporate websites, and Bloomberg survey responses. Collaborating with GRI and UNGC, Bloomberg has developed ratios and key performance indicators that allow comparison across corporations and countries across key ESG metrics. Thus, Bloomberg disclosure scores can be seen as vetted indicators of actual CSR activities. Because the scores in this dissertation are calculated differently from the Bloomberg scores which are also weighted, I used the nonparametric Spearman Rank Correlation to determine whether the two rank-orders are correlated while ignoring the absolute value to the underlying score. I found a correlation of 0.443 ($p<0.001$) for social disclosure, 0.692 ($p<0.001$) for environmental disclosure, and 0.548 ($p<0.001$) on overall ESG disclosure. These high and significant correlations indicate that the measures used to construct the meta variables on social, environmental and overall disclosure scores in this dissertation closely capture the ESG activities reflected in the Bloomberg scores. The only exception is the non-significant finding on the governance score. This is likely because Bloomberg uses measures such as cumulative voting, takeovers, executive compensation, shareowners rights, and staggered boards which are different from the governance measures used in this study.

A broad overview of community and environment disclosure across the three constructs of CSR orientation, implementation, and outputs is presented in Table 6 below. Since the measures used to determine the level of community and environment disclosure in each construct are different, any comparison is at best relative.

Table 6: Summary of CSR Orientation, Implementation, and Outputs GLM Regression Results

CSR Orientation						
Variables of Interest	**Predictor Variables**					
	Foreign	**Public**	**Family**	**Proximate**	**Dirty**	**Outward**
Community	√	√	√	×	×	×
Environment	√	×	√	√	√	√
Corporate Citizenship	×	√	√↓	×	√↓	√↓
Public Responsibility	√	×	√	×	√	√
Managerial Discretion	×	×	×	×	×	×
Overall Principles	×	×	×	×	×	×
CSR Implementation						
Variables of Interest	**Predictor Variables**					
	Foreign	**Public**	**Family**	**Proximate**	**Dirty**	**Outward**
Community	×	×	√	×	√	×
Environment	×	×	√	×	√	√
Employees	×	×	×	×	√	×
Quality	×	×	×	×	√	×
Investor	×	√↓	√↓	×	×	×
Corporate Citizenship	√↓	√↓	√↓	×	×	×
Stakeholder Management	×	√↓	×	×	√	√
Issues Management	×	√	√	×	×	×
Overall Responsiveness	×	√↓	×	×	√	√
CSR Outputs						
Variables of Interest	**Predictor Variables**					
	Foreign	**Public**	**Family**	**Proximate**	**Dirty**	**Outward**
Community	×	×	×	×	×	√
Environment	×	×	√	×	×	√
Employee	×	×	×	×	√	√
Investor	×	×	×	×	×	√
Overall Outputs Ratio	×	×	×	×	×	√

*Note: √**:** statistically significant; **×:** not significant; √↓ :significant but in opposite direction*

6.2 Limitations

The analyses in this dissertation do not consider negative disclosure. The KLD database that tracks both positive and negative disclosure is limited to US firms and no equivalent database exists for India. Further, not unlike other developed and developing countries, Indian corporations do not self-report negative disclosure and the level of 3rd party scrutiny present in developed countries is not prevalent in India. Although this implicitly assumes that more disclosure is better, it can be argued that social responsibility disclosure is the most direct expression of a corporation's CSR orientation and action (Perrini, 2005). Gray et al., (1995) contend that the distinction between positive, negative and neutral can provide some indication of quality of disclosure, Bewley & Li (2000) stay away from such distinctions due to their subjectivity.

A second limitation is that this study has used an unweighted scoring approach, assuming each item of disclosure to be equally important be it a formal policy, implementation of ISO 14001 or publication of a sustainability report. Hence, while recognizing that a firm has provided some information on an issue of interest, it does not allow for analysis of the quality or completeness of the information provided (Frost, Jones, Loftus, & Van Der Laan, 2005). However, this limitation has been deemed acceptable by (Campbell & Slack, 2008). Also, having used both equal and unequal weights in their research, (Freedman & Jaggi, 2005, p. 223) posit that the equal weight method is simple and avoids controversies.

Some scholars suggest that examining social disclosure using industry groupings can mask industry-specific characteristics (Griffin & Mahon, 1997; Mitnick, 2000). To keep the study more manageable, I considered three broad industry groupings – dirty, proximate and outward oriented. While these groupings have revealed interesting findings, future research examining variations at the industry level could reveal more nuanced outcomes on CSR implementation and integration.

Finally, a single country study has benefits and costs. One the one hand it holds the cultural, political and institutional environment constant, but on the other hand its generalizability is to be established.

6.3 Future Research

CSR practice has been found to be both country and region specific. For example, it has been argued to be more explicit in the US and more implicit in Europe. A study comparing the drivers of CSR in China and India found that governance structure not economic development is a key factor (Lattemann et al., 2009). Will CSR proclivity be similar among developing economies or vary like it does in developed economies? Could there be a difference, for example, between colonized and non-colonized developing countries with the former having exposure to the English language and western business systems? Similarly, are they any CSR best practices emerging from developing economies that can serve as a prototype for developed economies? And importantly, under what conditions will global versus local norms drive CSR? Future research can supplement this exploratory benchmark study on India with in-depth cases studies, longitudinal, and cross country comparisons.

7 *Public Policy Implications*

From these analyses local and global investors and policy makers can gain some insight on how corporate social performance varies by ownership and industry amongst India Top-120 corporations. The market can use the identified fault lines to punish and policy makers to stimulate and mobilize greater social performance in the Indian corporate landscape. The preceding chapters have established that export-oriented corporations in India have grasped the economic benefits of sustainability reporting ranging from higher efficiencies, lower costs and risks, to improved relationships with stakeholders, and a better reputation. The question is how can the drivers of social responsibility in firms with external linkages be transferred to firms operating in local markets without similar pressures?

The trajectory of CSR in developing countries is distinct from the bottom up media and civil society CSR movements seen in Europe and the US (Moon & Shen, 2010). A secretive culture, absence of or failure to enforce regulation, and weak media and civil society explain the top-down outside-in push for CSR (Gao, Heravi, & Xiao, 2005; Kuasirikun & Sherer, 2004; Naser & Baker, 1999; Rothlin, 2010; Teoh & Thong, 1984). In developing countries, proactive corporate environmental protection is considered an expensive luxury. The conventional wisdom in these countries is that given the economic limitations of businesses, governments, and consumers, the trade-off between environmental protection and competitiveness is significantly more important than in industrialized nations (Mulugetta & Wehrmeyer, 1999). For some policy makers and business managers this conventional wisdom generally implies that enactment of environmental regulations should be postponed until a more advanced level of economic development has been achieved (Rivera, 2002; Wheeler, 2000).

Not surprisingly, therefore, developing country governments lag behind their European counterparts in shaping CSR policies of their countries (Steurer & Konrad, 2009). At the country level, the quantity and quality of sustainability reporting is on the increase particularly in Europe and Japan as a result of reporting legislation and government encouragement predominantly amongst the largest and most visible corporations (Kolk, 2003). For example in the last decade, France mandated that companies quoted on the French stock exchange would have to present an annual report on their social and environmental performance. In 2002, Belgium followed suit by adopting the world's first Social Label Law. In 2003 the European Parliament invited corporations to voluntarily adopt an explicit CSR philosophy for their financial benefit. It also voted to use CSR criteria in selecting companies as recipients of government contracts. Similarly, the Italian province of Umbria announced that it would give priority to SA 8000 certified companies in awarding public contracts (Prakash & Potoski, 2007). Further, private investors and global non-governmental watchdog organizations in the north also take the lead in critically evaluate corporate and country social performance. For example, the California Public Employees' Retirement System (CalPERS), which manages more than $151 billion in assets, delisted several countries in Southeast Asia for equity investment in 2002 after incorporating new "country factors," such as transparency, labor practices, and political stability in its evaluation criteria (O'Rourke, 2004).

What strategies can the government of India (GOI) employ to mandate, facilitate, partner, endorse, and demonstrate (O'Rourke, 2004) the value of systematic and standardized CSR reporting for domestic firms? Social reporting can be mandated through stock listing regulations, pension fund regulations, company law, or direct disclosure laws. The government of India (GOI) has and is working with trade associations, chambers of commerce, and corporations to develop voluntary CSR guidelines to facilitate action and disclosure of social reporting. It can move this further by facilitating the collection, collation and dissemination of CSR information in systematic manner particularly on corporate websites. Other incentives it can offer is to tie social performance and reporting to tax incentives, export promotion assistance, export quotas, buyer-supplier matching, or direct production subsidies (O'Rourke, 2004).

Additional strategies can include stimulating or enabling financially responsible investing as even a small shift in financial market behavior can have significant consequences in other sectors of society. It can also conduct stronger monitoring of compliance for stock market listing as currently all self-reports accepted at face value with little de-listing for non-compliance.

The GOI can also promote CSR innovation by firms by allowing them to pick an issue of social concern such as water, food scarcity and create a revenue generating product, such as the Grameen microfinance banks, by moving industries beyond dependence on natural resources. Non-governmental organizations are also adopting this strategy as a means to stimulate entrepreneurship among the poor rather than direct aid provision.

Given Prakash & Potoski's (2007) finding that FDI serves as an instrument for the diffusion of environmental standards from home to host countries, Indian policy makers may consider wooing FDI funding from European countries with high beyond compliance disclosure as a means to mobilize 'investing up' of environmentally responsible practices. Fourteen of the top 20 reporting countries are European, just under half of all 2011 GRI reports came from Europe, and it's their collective contributions which continue to drive global reporting (Corporate Register, 2012). If home (European) countries also strategically leverage FDI outflows to diffuse favored norms and practices to host countries, this will likely open the door for civil society to employ the 'boomerang effect' (Keck & Sikkink, 1998) strategy to influence corporate behavior in developing countries (Prakash & Potoski, 2007) .

It is posited that a CSR reporting system built on the mutual interest of stakeholders in the developing and developed world is more likely to succeed. The government may consider endorsing successful initiatives in environmental disclosure (PRTRs, PROPER, etc.), anti-sweatshop monitoring and disclosure (the FLA, WRC, etc.), and anticorruption disclosure (the Extractive Industries Transparency Initiative, Publish What You Pay, etc.) all of which seek to connect developed and developing country firms, NGOs, workers, communities, and government agencies interested in addressing a difficult problem. These initiatives advance fairly simple programs for systematic release of standardized information, and then publicly compare the performance of factories, firms, or governments (O’Rourke, 2004).

Encouraging sustainability reporting is becoming an increasingly important governmental policy strategy as it is seen as a linchpin to evaluate the impacts of corporate activities, to identify best practices, and to promote continuous improvements in firm performance (O’Rourke, 2004). While European and Asian companies have always led the field in the number of GRI reports disclosed, interestingly *government owned* corporations comprise of 43% and 20% of all Swedish and Indian GRI reports (GRI, 2011). The GOI can choose to participate in a GRI sponsored project for standardizing public agency sustainability reporting (Guthrie, Cuganesan, & Ward, 2008; O’Rourke, 2004). Further, although government-owned corporations in select sectors such as oil and energy are already issuing sustainability reports, they could extend this reporting to all sectors particularly the financial sector. Also, given that it is likely one of the largest employers, consumer of goods and services; owners of land, mineral rights, buildings, vehicles and users of energy and other resources providing systematic information on the impacts of this consumption would be one goal to aspire to.

Other strategies the GOI is using to endorse the importance of CSR issues include commending and honoring “leading” public sector firms by granting them a “ratna” or “national jewel” status and instituting annual awards for social performance in environment, safety, human resource management, and social responsibility. They could expand strategy this to include all private sector firms and instituting commendation on quality of reporting. Furthermore, the GOI has demonstrated leadership in board diversity by requiring the inclusion of females and employee representatives on the boards of all government owned corporations, and by working to improve the position of women in their organizations through benchmarking and showcasing their achievements through annual Women in Public Service (WIPS) awards.

Another social reporting initiative launched by the GOI is a new system of "participatory budgeting" that seeks to provide information to average citizens on where and how government funds are expended. In Rajasthan, India, campaigns by a local NGO to combat local corruption and to include citizens in auditing government officials have led to experiments in providing citizens with detailed information on government contracts and expenditures (O'Rourke, 2004).

The GOI has instituted a CSR policy for all public sector undertakings that allocate from 0.5 to 2 percent of their income after tax to social and environmental responsibility activities. In 2012, they were able to persuade private corporations to make a similar commitment. In order to integrate rural and tribal populations into the mainstream economy, the Indian government is requiring all public sector and private banking institutions to offer financial inclusion services to 200 unbanked villages per year such as door to door banking, no frills accounts, credit cards, no minimum balance, funds transfer using cell phones, establishing financial literacy and skills training institutes, micro-credits, and products for Small and Medium Enterprises (SMEs). Public sector banks are also beginning to offer interest rate discounts for loans on 'green' buildings. Further integration of CSR criteria in loan granting could include ethical investing, assessment of risk capital to include environmental assessment in granting of loans.

It has been argued that Anglo-Saxon models of legitimacy and stakeholder-based social responsibility fail to adequately acknowledge the social, economic, political and cultural realities of developing countries (Haniffa & Cooke, 2005; Mahadeo et al., 2011). Some posit that the assertive claims of global and financially powerful stakeholders are taking precedence over the nurturance expectations of domestic non-financial stakeholders (Holder-Webb et al., 2008), and even suppressing or silencing them to maintain the status quo (Adams, Coutts, & Harte, 1995; Belal & Cooper, 2011; Guthrie & Parker, 1989, 1990; O'Dwyer, 2002). For example it is suggested that sustainability reporting presents a skewed picture of corporate responsibility as it does not examine the outcomes of sustainability strategies on key stakeholders (Banerjee, 2011). Drawing attention to the 'dirty' land and mineral resource war being waged between powerful corporations and the poorest tribal communities in India, the government is argued to function more as a broker of corporate interests rather than a protector of its citizens (Bahree, 2010; Roy, 2010). This political economy of development perspective fails to protect the rights of marginalized citizens (Banerjee, 2011).

8 Conclusion

It has been said that principles are not just to be disclosed but implemented and outcomes are to be evaluated and not just described (Preston, 1981). In this dissertation, I have sought to examine whether corporations in a specific national context follow these normative guidelines. In particular, I investigate whether these firms transition from subjective statements of social responsibility to tangible socially responsive action and behavior. My examination is based on a comprehensive secondary database of 120+ of the largest companies in India, generated from ‘ground up’ and featuring multiple predictor and dependent measures. Testing my hypotheses in a single country comes with the usual benefits and costs. On the one hand, this permits me to hold cultural, political and institutional environments constant. On the other hand, generalizability of findings remains to be established.

Nonetheless, findings from this investigation of disclosure of social responsibility orientation, implementation, and social behavior outputs amongst India’s leading corporations indicate that public disclosure of environmental orientation and implementation has established roots in India. This is consistent with KPMG's (2011) State of Global CSR report generated from surveying 34 countries, which places India in the ‘Leading the Pack’ category, putting her ahead of developed economies including the US, Canada, and Japan as well as developing nations including China, Singapore and Korea.

Globalization of environmental responsibility is described as myth and ceremony at the nation-state, with trickle-down effect on corporations (Buttel, 2000; Yearley, 1996). At a broader level, my analysis suggests that the influence of global markets can help transcend socio-cultural differences (Cormier & Magnan, 2003). In addition, my results align with other empirical studies that have shown that corporations sometimes engage in symbolic orientation and implementation strategies that serve as “window dressing” to appease key stakeholders (Deegan & Gordon, 1996; Etzion, 2007; Marquis, Zhang, & Zhou, 2011; Sprinkle & Maines, 2010; Tilcsik, 2010; Westphal & Zajac, 2001).

One overarching theme that emerges is that competitiveness of markets in which a firm operates significantly impacts socially responsible action and behavior. Highly competitive markets offer multiple alternatives for investors and consumers, and consequently, wannabe players are sensitive to the economic consequences of inaction (Casile & Davis-Blake, 2002). In my analyses, only firms with external linkages display a propensity to disclose and make the leap from symbolic to substantive implementation. It seems that much of the drive to implement comes down to who and how significant your audience is.

These findings can serve as a double-edged sword. On the one hand, it is encouraging to see that corporations in India do not outright reject western concepts of CSR as hegemonic. However, there is also some indication that concomitant improvements in firms operating in domestic and regional markets are lagging as managerial assessments of western practices remain ambiguous about their perceived costs and benefits. Indeed, western notions of CSR have been argued as not applicable in developing country contexts, where large sections of society are poor, politically and geographically isolated, have less voice in the political process, and are less mobilized than their western counterparts. It is further suggested that CSR can work only for particular people, in a particular place, on particular issues, at particular times (Newell, 2005). Based on my analyses, I posit that the question may not be *whether* western concepts of CSR rooted in individualism (Blowfield & Frynas, 2005) can be transplanted to communitarian societies like India. Rather, a more fruitful line of inquiry may be *how* the strength of communitarian societies can be leveraged to internalize lessons in socially responsible behavior that corporations in India seem to have already learned. Increasingly, corporations and countries will be judged not only for the price and quality of their products but also for their social and environmental performance.

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10 *Appendix 1: Independent and Control Variables*

Table 1: Correlations Independent Variables

		Foreign	Public	Family	Dirty	Consumer Proximate	Outward Oriented
Foreign	Pearson Correlation	1	-.253**	-.311**	.199*	-.028	.212*
	Sig. (2-tailed)		.005	.001	.029	.759	.020
	N	121	121	121	121	121	121
Public	Pearson Correlation	-.253**	1	-.655**	-.301**	.130	-.588**
	Sig. (2-tailed)	.005		.000	.001	.155	.000
	N	121	121	121	121	121	121
Family	Pearson Correlation	-.311**	-.655**	1	.156	-.042	.416**
	Sig. (2-tailed)	.001	.000		.088	.649	.000
	N	121	121	121	121	121	121
Dirty	Pearson Correlation	.199*	-.301**	.156	1	-.484**	.424**
	Sig. (2-tailed)	.029	.001	.088		.000	.000
	N	121	121	121	121	121	121
Consumer Proximate	Pearson Correlation	-.028	.130	-.042	-.484**	1	-.172
	Sig. (2-tailed)	.759	.155	.649	.000		.059
	N	121	121	121	121	121	121
Outward Oriented	Pearson Correlation	.212*	-.588**	.416**	.424**	-.172	1
	Sig. (2-tailed)	.020	.000	.000	.000	.059	
	N	121	121	121	121	121	121

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 2A: Cross-Tabulations Ownership by Dirty Firms

		Dirty		Total
		All Other	Dirty	
Ownership	Private Non Family	5	7	12
	Public	27	15	42
	Family	19	35	54
	Foreign	2	11	13
Total		53	68	121

Table 2B: Cross-Tabulations Ownership by Consumer Proximate Firms

		Consumer Proximate		Total
		All Other	Consumer Proximate	
Ownership	Private Non Family	7	5	12
	Public	14	28	42
	Family	24	30	54
	Foreign	6	7	13
Total		51	70	121

Table 2C: Cross-Tabulations Ownership by Outward-Oriented Firms

		Outward Oriented		Total
		Otherwise	Outward-Oriented	
Ownership	Private Non Family	4	8	12
	Public	32	10	42
	Family	8	46	54
	Foreign	1	12	13
Total		45	76	121

Table 3A: Cross-Tabulations Dirty by Consumer Proximate Firms

		Consumer Proximate		
		All Other	Consumer Proximate	Total
Dirty	All Other	8	45	53
	Dirty	43	25	68
Total		51	70	121

Table 3B: Cross-Tabulations Dirty by Outward-Oriented Firms

		Outward Oriented		
		Otherwise	Outward-Oriented	Total
Dirty	All Other	32	21	53
	Dirty	13	55	68
Total		45	76	121

Table 3C: Cross-Tabulations Consumer Proximate Firms by Outward-Oriented Firms

		Outward Oriented		
		Otherwise	Outward-Oriented	Total
Consumer Proximate	All Other	14	37	51
	Consumer Proximate	31	39	70
Total		45	76	121

Table 4: Correlations Control Variables

		Profit After Tax (Log)	Corporate Age (Log)
Profit After Tax (Log)	Pearson Correlation	1	.334**
	Sig. (2-tailed)		.000
	N	121	121
Corporate Age (Log)	Pearson Correlation	.334**	1
	Sig. (2-tailed)	.000	
	N	121	121

**. Correlation is significant at the 0.01 level (2-tailed).

11 *Appendix 2: Signaling Virtue – CSR Orientation*

Definition of Measures used to Compute Dependent Variables

I. *Corporate Citizenship (institutional level)*

Governance Policies:

1-11. Governance Policies (11):Prohibition of Insider Trading; Corruption/Fraud; Whistle Blower; Integrity Pact; Bankers Fair Practice; Bankers Code of Commitment to Customers; Bankers Code of Commitment to Small and Medium Enterprises; Bankers Know Your Customer (KYC);Anti-Money Laundering (AML);Combating Financial Terrorism (CFT); Gift – Coded 1 if yes, 0 otherwise (Gonzales et al., 2006).

Industry Association Memberships:

12. Confederation of Indian Industries (CII) – Coded 1 if yes, 0 otherwise.
13. Federation of Indian Chambers of Commerce and Industry (FICCI) – Coded 1 if yes, 0 otherwise.
14. Associated Chambers of Commerce and Industry of India (ASSOCHAM) – Coded 1 if yes, 0 otherwise.

Reputation Awards

15. All reputation awards from 2010 to 2012 reported in annual report or corporate website as a proxy for institutional legitimacy (for example: Most Trusted Brand; Most Admired Company; Fortune, Forbes, Platt's Rankings etc.). Ratio bounded between 0 and 1 (Total Awards/Maximum Possible).

II. *Public Responsibility (organizational)*

Annual Reports

16. *Presence or absence of CSR/Sustainability disclosure in annual report* (2011-2012) – Coded 1 if yes, 0 otherwise).
17. *Presence or absence of CSR/Sustainability disclosure in annual report* (2010-2011) – for those where 2011 -2012 annual report not available. Coded 1 if yes, 0 otherwise).
18. *Prominence given to CSR/Sustainability disclosure in annual report* – Location either Director's Report or Standalone CSR/Sustainability section – Coded 1 if yes, 0 otherwise).
19. *Amount of 'Do Good' related disclosure in annual report* – word count of CSR/Community Development/Financial Inclusion disclosure. Ratio bounded between 0 and 1(Total words/Maximum possible).
20. *Amount of 'No Harm' related disclosure in annual report* – word count of Environment/ Sustainability related information. Ratio bounded between 0 and 1(Total words/Maximum possible).

21. *Importance given to CSR/Sustainability disclosure in annual report* – sum of CSR/Community Development/Financial Inclusion/Environment/Sustainability related disclosure word count. Ratio bounded between 0 and 1(Total words/Maximum possible).
22. *Presence or absence of stakeholder feedback mechanism in annual report* – CSR/Sustainability specific phone/email contact – Coded 1 if yes, 0 otherwise.
    (Bowman and Haire, 1975; Deegan and Gordon 1996; Deegan and Rankin 1996; Wilmshurst and Frost 2000; Coupland and Beck, 2004).

Corporate Websites

23. *Presence or absence of CSR/Sustainability disclosure on corporate website* – Coded 1 if yes, 0 otherwise. (Capriotti et al., 2007)
24. *Prominence given to CSR/Sustainability disclosure on website* – CSR/Sustainability tab on home page – Coded 1 if yes, 0 otherwise.
25. *Importance given to CSR/Sustainability disclosure on website* – amount of CSR/Sustainability information – measured with number of tabs. Ratio bounded between 0 and 1 (Total number of tabs/Maximum possible).
    (Geest, 2001; Lynch and Horton, 2002; Rosenfeld and Morville, 2002; Capriotti and Moreno, 2007b; Llopis et al., 2010).
26. *Stated CSR Objective on website* – CSR/Community development mission or vision statement - Coded 1 if yes, 0 otherwise.
27. *-39. Presence or absence of "Do Good" CSR/Community Development activity reports on the website (12)* – including health, education, sports, arts, safety, water, infrastructure, rural development, female empowerment, skills training, special groups, and emergency relief – Coded 1 if yes, 0 otherwise (Esrock and Leichty, 1998).

40. *Stated Sustainability/Environmental Objective on website* – (Coded 1 if yes, 0 otherwise).

41-46. Presence or absence of "No Harm" Sustainability/Environmental activity reports on website (7) – including energy and water conservation, waste and emission reduction, alternative energy, bio-diversity, and environmental education – Coded 1 if yes, 0 otherwise (Esrock and Leichty, 1998).

47. *Stakeholder feedback mechanism on website* – CSR/Sustainability specific phone/email contact – Coded 1 if yes, 0 otherwise (Esrock and Leichty, 1998; Dawkins, 2005 Pava, 2007, 2008; Capriotti et al., 2007; Lundquist, 2009; Chalmeta, 2011).

III. Managerial Discretion (individual)

A policy is a firm's statement of purpose on socially responsible behavior explicitly, formally, and visibly stated. While policies range from broad statements of principles to specific implementation and outcome objectives, I use the titles of policies available in the public domain as a proxy for gauging a firm's social responsibility intention. I categorize policies using two groups from the triple bottom line concept – social and environmental (Elkington, 1997) and based on whether they are directed towards primary or secondary stakeholders (Clarkson, 1995; Hillman and Keim, 2001).

48.-53. Social Policies (6): Affirmative Action; CSR/Community Development; Financial Inclusion for MSME/Women/Religious Minorities/Students/Seniors; Human Rights/Women/Child Labor; Equal Opportunity; Social Accountability – Coded 1 if yes, 0 otherwise.

54. – 59. Environmental Policies (6): Environment; Sustainability; Alternative Energy; Climate Change/Water; Vendor Procurement; Green IT – Coded 1 if yes, 0 otherwise.

60. -65. Human Resource Policies (5): Health, Safety and Environment (HSE/EHS); Discrimination/Gender/HIV/Alcohol and Drugs; Sexual Harassment; Ombudsman; Employee Stock Option Scheme – Coded 1 if yes, 0 otherwise.

(Gray et al., 1995; Longo et al., 2005; Datta and Banerjee, 2009; Mundlak & Rosen-Zvi, 2011)

66. Quality Policies (1): assurance on product quality – Coded 1 if yes, 0 otherwise.

Table 1: Dependent Variable Measures

Focus Area	Variable Name	Coding
Legitimacy		
1-11	Sum Governance Policies (AR + Web)	0-11
	Ratio Governance Policies (11)	0-1
12	Confederation of Indian Industries (CII) Member	1; 0
13	Federation of Indian Chambers of Commerce & Industry (FICCI) Member	1; 0
14	Associated Chambers of Commerce & Industry of India (ASSOCHAM) Members	1; 0
15	Ratio Reputation Awards 2010-2012 (Unduplicated-22)	0-1
Public Responsibility		
16	AR Any CSR/Sustainability Disclosure in 2011-2012 Annual Report	1; 0
17	AR Any CSR/Sustainability Disclosure in 2010-2011 Annual Report	1; 0
18	AR Prominence of CSR/Sustainability Disclosure (Director's Rpt/CSR Rpt)	1; 0
19	AR 'Do Good' Disclosure (CSR/Com Dev/Financial Inclusion - Word Count Ratio)	0-1
20	AR 'No Harm' disclosure (Sustainability/Environment - Word Count Ratio)	0-1
21	AR Importance of CSR/Sustainability Disclosure (Do Good + No Harm Ratio)	0-1
22	AR Stakeholder Feedback Mechanism (CSR specific Email/Phone)	1; 0
23	Web Any CSR/Sustainability Disclosure	1; 0
24	Web Prominence of CSR/Sustainability Disclosure (home page)	1; 0
25	Web Importance of CSR/Sustainability Disclosure (# of Tabs - 37 - Ratio)	0-1
26	Web Stated CSR/Community Involvement Objectives/Mission	1; 0
27	Activity – Health	1; 0
28	Activity – Education	1; 0
29	Activity – Sports	1; 0
30	Activity – Arts	1; 0

31	Activity – Safety	1; 0
32	Activity – Water	1; 0
33	Activity – Infrastructure	1; 0
34	Activity - Rural Development	1; 0
35	Activity - Female Empowerment	1; 0
36	Activity - Skills Training	1; 0
37	Activity - Special Groups	1; 0
38	Activity - Emergency Relief	1; 0
39	Web Stated Sustainability/Environmental Objectives/Mission	1; 0
40	Activity - Energy Conservation	1; 0
41	Activity - Alternative Energy	1; 0
42	Activity - Water Conservation	1; 0
43	Activity - Waste Reduction	1; 0
44	Activity - Emission Reduction	1; 0
45	Activity - Eco/Green Parks/Biodiversity	1; 0
46	Activity - Sustainability Education/Awareness	1; 0
47	Public Consultation on Corporate Website	1; 0
Managerial Discretion		
48-53	Sum Social Policies (AR + Web)	0-6
	Ratio Social Policies (6)	0-1
54-59	Sum Sustainability/Environment Policies (AR + Web)	0-6
	Ratio Sustainability/Environment Policies (6)	0-1
60-64	Human Resource Policies (AR + Web)	0-5
	Ratio Human Resource Polices (5)	0-1
65	Quality Policies (AR + Web)	1; 0
66	Philanthropy Disclosure (% or Sum)	1; 0
Key Dependent Variables		
	Community Score (Do Good Word/Activities+CSR Objective+Social Policies)	0-20
1	**Community Ratio (20)**	0-1
	Environment Score (No Harm Words/Activities+Sustain Objective+Sustain Policies)	0-15
2	**Environment Ratio (15)**	0-1
	Corporate Citizenship Score	0-15
3	**Corporate Citizenship Ratio (15)**	0-1
	Public Responsibility Score	0-32
4	**Public Responsibility Ratio (32)**	0-1
	Managerial Discretion Score	0-19
5	**Managerial Discretion Ratio (19)**	0-1
	Overall Principles Score	0-66
6	**Overall Principles Ratio (66)**	0-1

Table 2: Summary Statistics CSR Orientation Dependent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Community Ratio	121	0.00	.77	.4128	.17622
Environment Ratio	121	0.00	.87	.2875	.23649
Corporate Citizenship Ratio	121	.07	.80	.3792	.14256
Public Responsibility Ratio	121	.07	.80	.4800	.17686
Managerial Discretion Ratio	121	0.00	.58	.2179	.12553
Overall Principles Ratio	121	.12	.63	.3817	.11440

Table 3: H1 - Paired Samples Comparison Output

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Community Ratio	0.4128	121	0.1762	0.0160
	Environment Ratio	0.2875	121	0.2365	0.0215

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Community Ratio & Environment Ratio	121	.464	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Community Ratio - Environment Ratio	0.12531	0.21973	0.01998	0.08576	0.16486	6.273	120	.000

Table 4A: GLM Community Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  14.81097139                    (1/df) Deviance =  .1322408
Pearson          =  12.51670362                    (1/df) Pearson  =  .1117563

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.068042
Log pseudolikelihood = -55.61654635                BIC             = -522.3176

------------------------------------------------------------------------------
             |               Robust
     ciratio |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     foreign |   .5147806   .3058152     1.68   0.092    -.0846062    1.114167
   allpublic |    .564972   .2207914     2.56   0.011     .1322287    .9977152
      family |   .3369732   .2129553     1.58   0.114    -.0804115    .7543578
   dirtysin |   .1567871   .1860498     0.84   0.399    -.2078639    .5214381
   proximate |  -.1612601   .1652739    -0.98   0.329     -.485191    .1626708
 outoriented |   .0452963   .1767977     0.26   0.798    -.3012208    .3918133
lnprofitaft~x |    .109711   .0351905     3.12   0.002     .0407389     .178683
   lncorpage |   .1026015   .1006264     1.02   0.308    -.0946226    .2998257
       _cons |  -2.135914   .5339813    -4.00   0.000    -3.182498    -1.08933
------------------------------------------------------------------------------
```

Table 4B: GLM Marginal Effects Community

```
Marginal effects after glm
      y  = Predicted mean ciratio (predict)
         =  .40953522
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|   .1271485        .076    1.67   0.094  -.021804  .276101   .107438
allpub~c*|   .1376583      .05381    2.56   0.011     .0322  .243117   .347107
  family*|   .0815706       .0515    1.58   0.113  -.019376  .182517   .446281
dirtysin*|   .0378288       .0448    0.84   0.398  -.049983   .12564   .561983
proxim~e*|   -.039064      .04008   -0.97   0.330  -.117615  .039487   .578512
outori~d*|   .0109414      .04267    0.26   0.798  -.072683  .094566   .628099
lnprof~x |   .0265299      .00844    3.14   0.002   .009996  .043064    8.8535
lncorp~e |   .0248107      .02431    1.02   0.307  -.022829   .07245   3.64158
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 5A: GLM Environment Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 21.54876614	(1/df) Deviance	= .1923997
Pearson	= 19.58309389	(1/df) Pearson	= .1748491
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= .9244058
Log pseudolikelihood	= -46.92654904	BIC	= -515.5798

sustainratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.8188299	.4196267	1.95	0.051	-.0036233	1.641283
allpublic	.1865933	.3289236	0.57	0.571	-.4580851	.8312717
family	.5882606	.3277137	1.80	0.073	-.0540465	1.230568
dirtysin	.6022422	.2259438	2.67	0.008	.1594004	1.045084
proximate	-.4233126	.209665	-2.02	0.043	-.8342485	-.0123767
outoriented	.9663435	.246314	3.92	0.000	.4835769	1.44911
lnprofitaft~x	.1965823	.0451152	4.36	0.000	.1081581	.2850064
lncorpage	-.0779347	.1170957	-0.67	0.506	-.3074381	.1515687
_cons	-3.651891	.5784114	-6.31	0.000	-4.785557	-2.518226

Table 5B: GLM Marginal Effects Environment

Marginal effects after glm
y = Predicted mean sustainratio (predict)
= .25360714

variable	dy/dx	Std. Err.	z	P>|z|	[95%	C.I.]	X
foreign*	.1764015	.09915	1.78	0.075	-.01792	.370723	.107438
allpub~c*	.035807	.06386	0.56	0.575	-.089364	.160978	.347107
family*	.112826	.06356	1.78	0.076	-.011743	.237395	.446281
dirtysin*	.1116943	.04143	2.70	0.007	.0305	.192888	.561983
proxim~e*	-.0813409	.0404	-2.01	0.044	-.160525	-.002156	.578512
outori~d*	.1711284	.03971	4.31	0.000	.0933	.248957	.628099
lnprof~x	.0372112	.00832	4.47	0.000	.02091	.053512	8.8535
lncorp~e	-.0147523	.02204	-0.67	0.503	-.057956	.028451	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 6A: GLM Corporate Citizenship Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  7.565174677                    (1/df) Deviance =  .0675462
Pearson          =  7.073032094                    (1/df) Pearson  =  .0631521

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.031558
Log pseudolikelihood = -53.40923836                BIC             = -529.5634

------------------------------------------------------------------------------
              |               Robust
institution~o |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
      foreign |    -.02818   .2052745    -0.14   0.891    -.4305107    .3741507
    allpublic |  -.3107996   .1930129    -1.61   0.107     -.689098    .0674987
       family |  -.3464964    .168389    -2.06   0.040    -.6765327   -.0164601
     dirtysin |  -.2114209   .1212654    -1.74   0.081    -.4490968     .026255
    proximate |   .1303166   .1091204     1.19   0.232    -.0835555    .3441887
  outoriented |  -.3064816   .1096893    -2.79   0.005    -.5214687   -.0914944
lnprofitaft~x |   .0582097   .0261348     2.23   0.026     .0069863     .109433
    lncorpage |   .1454456   .0887038     1.64   0.101    -.0284107     .319302
        _cons |  -1.050899    .414879    -2.53   0.011    -1.864046   -.2377508
------------------------------------------------------------------------------
```

Table 6B: GLM Marginal Effects Corporate Citizenship

```
Marginal effects after glm
      y  = Predicted mean institutionalratio (predict)
         =   .3758134
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|   -.006592      .04788   -0.14   0.891  -.100444   .08726   .107438
allpub~c*|  -.0719003      .04398   -1.63   0.102  -.158097  .014296   .347107
  family*|   -.080737      .03894   -2.07   0.038  -.157063 -.004411   .446281
dirtysin*|  -.0497161       .0287   -1.73   0.083  -.105962   .00653   .561983
proxim~e*|   .0304823      .02545    1.20   0.231   -.01939  .080355   .578512
outori~d*|  -.0724526      .02613   -2.77   0.006  -.123657 -.021248   .628099
lnprof~x |   .0136547      .00611    2.23   0.026   .001671  .025638    8.8535
lncorp~e |   .0341183      .02076    1.64   0.100  -.006576  .074813   3.64158
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 7A: GLM Public Reponsibility Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  11.52504243                    (1/df) Deviance =  .1029022
Pearson          =  10.80407347                    (1/df) Pearson  =  .0964649

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.072309
Log pseudolikelihood = -55.87468532                BIC             = -525.6035
```

pubrespratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.4695168	.2654523	1.77	0.077	-.0507601	.9897937
allpublic	.2900435	.1901964	1.52	0.127	-.0827346	.6628216
family	.3259854	.1952559	1.67	0.095	-.0567092	.7086801
dirtysin	.2641818	.1616088	1.63	0.102	-.0525657	.5809293
proximate	-.2072697	.1489039	-1.39	0.164	-.499116	.0845766
outoriented	.3388311	.1699556	1.99	0.046	.0057243	.6719379
lnprofitaft~x	.1251324	.0286777	4.36	0.000	.068925	.1813397
lncorpage	.0186704	.0769855	0.24	0.808	-.1322184	.1695591
_cons	-1.798493	.3732695	-4.82	0.000	-2.530087	-1.066898

Table 7B: GLM Marginal Effects Public Responsibility

```
Marginal effects after glm
      y  = Predicted mean pubrespratio (predict)
         =  .47884645
```

variable	dy/dx	Std. Err.	z	P>|z|	[95%	C.I.]	X
foreign*	.1165574	.0647	1.80	0.072	-.01025	.243365	.107438
allpub~c*	.0723548	.04732	1.53	0.126	-.020398	.165108	.347107
family*	.0812254	.04848	1.68	0.094	-.013803	.176254	.446281
dirtysin*	.0657823	.04011	1.64	0.101	-.012838	.144402	.561983
proxim~e*	-.0517108	.0371	-1.39	0.163	-.124432	.02101	.578512
outori~d*	.0841626	.04192	2.01	0.045	.002002	.166323	.628099
lnprof~x	.0312271	.00714	4.37	0.000	.017226	.045228	8.8535
lncorp~e	.0046592	.01921	0.24	0.808	-.032997	.042315	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 8A: GLM Managerial Discretion Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  10.72659624                    (1/df) Deviance =  .0957732
Pearson          =  10.29096709                    (1/df) Pearson  =  .0918836

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  .8876134
Log pseudolikelihood = -44.70061227                BIC             = -526.4019
```

managerialr~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.2346976	.3138989	0.75	0.455	-.3805329	.8499281
allpublic	.0777114	.2494186	0.31	0.755	-.4111401	.5665629
family	.0868031	.2534643	0.34	0.732	-.4099777	.5835839
dirtysin	.2101097	.1734193	1.21	0.226	-.1297859	.5500053
proximate	-.0803639	.1578573	-0.51	0.611	-.3897586	.2290307
outoriented	.1279443	.136001	0.94	0.347	-.1386127	.3945014
lnprofitaft~x	.0507239	.0416897	1.22	0.224	-.0309865	.1324343
lncorpage	.0831642	.1107825	0.75	0.453	-.1339654	.3002939
_cons	-2.285846	.5732676	-3.99	0.000	-3.40943	-1.162262

Table 8B: GLM Marginal Effects Managerial Discretion

variable	dy/dx	Std. Err.	z	P>|z|	[95%	C.I.]	X
foreign*	.0417694	.05859	0.71	0.476	-.073063	.156602	.107438
allpub~c*	.0132344	.04273	0.31	0.757	-.07051	.096979	.347107
family*	.0147225	.04307	0.34	0.732	-.069691	.099136	.446281
dirtysin*	.0352785	.02878	1.23	0.220	-.021136	.091693	.561983
proxim~e*	-.0136431	.0269	-0.51	0.612	-.066365	.039079	.578512
outori~d*	.0214413	.02262	0.95	0.343	-.022901	.065784	.628099
lnprof~x	.0085805	.00701	1.22	0.221	-.005153	.022314	8.8535
lncorp~e	.0140681	.01869	0.75	0.452	-.022562	.050698	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 9A: GLM Overall Principles Ratio

Generalized linear models — No. of obs = 121
Optimization : ML — Residual df = 112
Scale parameter = 1
Deviance = 5.372941542 — (1/df) Deviance = .0479727
Pearson = 5.104302884 — (1/df) Pearson = .0455741

Variance function: V(u) = u*(1-u/1) [Binomial]
Link function : g(u) = ln(u/(1-u)) [Logit]

AIC = 1.033155
Log pseudolikelihood = -53.50589454 — BIC = -531.7556

overallprin~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.2749065	.198622	1.38	0.166	-.1143854	.6641985
allpublic	.0874163	.1365644	0.64	0.522	-.1802449	.3550775
family	.1013419	.1352903	0.75	0.454	-.1638222	.366506
dirtysin	.1294577	.1139349	1.14	0.256	-.0938506	.352766
proximate	-.0909939	.1022327	-0.89	0.373	-.2913662	.1093785
outoriented	.1247218	.1054642	1.18	0.237	-.0819842	.3314279
lnprofitaft~x	.0881046	.0251226	3.51	0.000	.0388653	.1373439
lncorpage	.060172	.0604655	1.00	0.320	-.0583382	.1786822
_cons	-1.692997	.3248353	-5.21	0.000	-2.329663	-1.056332

Table 9B: GLM Marginal Effects Overall Principles

Marginal effects after glm
y = Predicted mean overallprinciplesratio (predict)
= .37982593

variable	dy/dx	Std. Err.	z	P>|z|	[95%	C.I.]	X
foreign*	.0661815	.04868	1.36	0.174	-.029237	.1616	.107438
allpub~c*	.0206543	.03236	0.64	0.523	-.042769	.084078	.347107
family*	.0238987	.03194	0.75	0.454	-.038711	.086508	.446281
dirtysin*	.0304269	.02673	1.14	0.255	-.021967	.082821	.561983
proxim~e*	-.0214678	.02415	-0.89	0.374	-.068805	.025869	.578512
outori~d*	.0292572	.02466	1.19	0.235	-.019069	.077583	.628099
lnprof~x	.0207538	.00587	3.54	0.000	.009248	.032259	8.8535
lncorp~e	.014174	.01424	1.00	0.320	-.013735	.042083	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

12 *Appendix 3: Walking the Talk – CSR Implementation*

Measures Used to Compute Dependent Variables

I. Governance (Institutional Context) Measures

Board Composition

1. Board Independence: Coded 1 if 50% or more independent, 0 otherwise (C. A. Adams, 2002; Shuping Chen et al., 2008; Lattemann et al., 2009)

2. Females on the Board: Coded 1 if any female on the board, 0 otherwise

3. Chair/MD Separation: Coded 1 if separate, 0 otherwise (Gul & Leung, 2004; Lattemann et al., 2009; C. Post et al., 2011)

II. Stakeholder Practices (Organizational) Measures

Employees

4. Employee Representation on the Board: Coded 1 if present, 0 otherwise.

5. Females in Top Management: Coded 1 if present, 0 otherwise (M. B. . Clarkson, 1988)

6. Employee Volunteering: Coded 1 if sponsored, 0 otherwise (M. B. . Clarkson, 1988; Lattemann et al., 2009)

7. Employee CSR Training: Coded 1 if disclosed, 0 otherwise (M. B. . Clarkson, 1988)

Standards

Most empirical research on industry self-regulation considers certification a binary variable that measures the adoption of a stipulated practice (Corbett & Kirsch, 2001; M. A. Delmas, 2002; Guler, Guillén, & Macpherson, 2002). The implicit assumption being that certification is a credible gauge of proper implementation.

8. OHSAS 18001: Coded 1 if certified, 0 otherwise. (Buehler & Shetty, 1976; M. B. . Clarkson, 1988; Rob Gray et al., 1995).

9. Safety Certification (Other) Ratio: British Safety Council, etc. Ratio bounded between 0 and 1 (Total other certifications/Maximum possible).

10. ISO 9000: Coded 1 if certified, 0 otherwise (Berman et al., 1999; Buehler & Shetty, 1976; Christmann & Taylor, 2006; M. P. Miles & Covin, 2000).

11. Quality Certifications (Other) Ratio: ISO 9000/9002/16001/16040/16949/17025/19001/20000/ 22000/ 26262/27001/29001/31000. Ratio bounded between 0 and 1 (Total other certifications/ Maximum possible).

12. ISO 14001: Coded 1 if certified, 0 otherwise (Buehler & Shetty, 1976; Christmann & Taylor, 2001; M. P. Miles & Covin, 2000; Petrovic-Lazarevic, 2010).

13. Environment Certifications (Other) Ratio: ISO 14004/14031/14045/14064/50001/LEED/EURO. Ratio bounded between 0 and 1 (Total other certifications/ Maximum possible).

14. SA 8000: Coded 1 if certified, 0 otherwise (M. P. Miles & Munilla, 2004)

III. *Issues Management (Managerial) Measures*

15. CSR Department: Coded 1 if exists, 0 otherwise (Kenneth E. Aupperle et al., 1985)

16. CSR Board Committee: Coded 1 if exists, 0 otherwise (Cowan et al., 2010)

17. CSR in C-Suite: Coded 1 if exists, 0 otherwise

18. CSR Organization: Coded 1 if foundation exists, 0 otherwise (R. W. Roberts, 1992)

19. Number of CSR Organizations: Ratio bounded between 0 and 1 (Total number of foundations/ Maximum possible).

Table 1: Dependent Variable Measures

Focus Area	Variable Name	Coding
Corporate Citizenship		
1	Board Independence 50 Plus	1; 0
2	Chair MD Separation	1; 0
3	Female Board	1; 0
Stakeholder Management		
4	Female Top Management (Chair/CEO/MD)	1; 0
5	Employee Reps Board	1; 0
6	Employee Volunteering	1; 0

7	Employee Training (Safety/CSR/Environ)	1; 0
8	Employee - OHSAS 18001	1; 0
	Employee - Other Safety Certification	0-3
9	Employee - Other Certification Ratio (3)	0-1
10	Quality - ISO 9001	1; 0
	Quality - Other Certification	0-5
11	Quality - Other Certification Ratio (5)	0-1
12	Social - SA 8000/ISO26000	1; 0
13	Environment - ISO 14001	1; 0
	Environment - Other Certification	0-6
14	Environment - Other Certification Ratio (6)	0-1
Issues Management		
15	CSR Board Committee	1; 0
16	CSR Division	1; 0
17	CSR in C-Suite	1; 0
18	CSR Organization	1; 0
	CSR Organization (Number)	0-19
19	CSR Organization Ratio (19)	0-1
Key Dependent Variables		
	Community Score	0-1
1	Community Ratio (3)	0-1
	Environment Score	0-1
2	Environment Ratio (2)	0-1
	Employees Score	0-1
3	Employees Ratio (7)	0-1
	Quality Score	0-1
4	Quality Ratio (2)	0-1
	Investor Score	0-1
5	Investor Ratio (2)	0-1
	Corporate Citizenship Score	0-1
6	Corporate Citizenship Ratio (3)	0-1
	Stakeholder Management Score	0-1
7	Stakeholder Management Ratio (11)	0-1
	Issues Management Score	0-1
8	Issues Management Ratio (5)	0-1
	Overall Responsiveness	0-1
9	Overall Responsiveness Ratio (19)	0-1

Table 2: Descriptives Dependent Variables – CSR Implementation

	N	Minimum	Maximum	Mean	Std. Deviation
Community Ratio	121	0.00	.81	.3633	.23076
Environment Ratio	121	0.00	1.00	.3685	.27211
Employee Ratio	121	0.00	.71	.3302	.16239
Quality Ratio	121	0.00	1.00	.4463	.29666
Investor Ratio	121	0.00	1.00	.5950	.37812
Corporate Citizenship Ratio	121	0.00	1.00	.6033	.27323
Stakeholder Management Ratio	121	0.00	.67	.3207	.17310
Issues Management Ratio	121	0.00	.87	.4048	.22431
Overall Responsiveness Ratio	121	0.00	.72	.3874	.15229

Table 3: Consumer Proximate and Dirty Industries Cross-Tabulations

		Consumer Proximate Industries		
		All Other	Consumer Proximate Industries	Total
Dirty Industries	All Other	8	45	53
	Dirty	43	25	68
Total		51	70	121

Table 3: H1 - Paired Samples Comparison Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Community Ratio	.3633	121	.23076	.02098
	Environment Ratio	.3685	121	.27211	.02474

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Community Ratio & Environment Ratio	121	.345	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	Community Ratio - Environment Ratio	-.00511	.28970	.02634	-.05726	.04703	-.194	120	.846

Table 4A: GLM Stakeholder – Community Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  27.80608992                    (1/df) Deviance =  .2482687
Pearson          =  22.01860773                    (1/df) Pearson  =  .1965947

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.051993
Log pseudolikelihood = -54.64555545                BIC             = -509.3225

------------------------------------------------------------------------------
             |               Robust
communityra~o |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      foreign |   .0924381   .4460455     0.21   0.836    -.7817949    .9666712
       public |   -.211487   .3482057    -0.61   0.544    -.8939577    .4709837
       family |   .5860102   .3519838     1.66   0.096    -.1038654    1.275886
     dirtysin |   .6317499   .2324955     2.72   0.007      .176067    1.087433
    proximate |   .1529363   .2150959     0.71   0.477    -.2686439    .5745165
  outoriented |  -.1498773   .2389187    -0.63   0.530    -.6181495    .3183948
lnprofitaft~x |   .1280255   .0496045     2.58   0.010     .0308025    .2252485
    lncorpage |   .2721483   .1344131     2.02   0.043     .0087035    .5355931
        _cons |  -3.275851   .7236447    -4.53   0.000    -4.694169   -1.857534
------------------------------------------------------------------------------
```

Table 4B: Marginal Effects Community

```
Marginal effects after glm
      y  = Predicted mean communityratio (predict)
         =  .35344983
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|   .0213407      .10395    0.21   0.837  -.182402  .225084   .107438
  public*|  -.0478305      .07789   -0.61   0.539  -.200493  .104832   .347107
  family*|   .1343897      .08007    1.68   0.093  -.022553  .291333   .446281
dirtysin*|   .1418339      .05132    2.76   0.006   .041249  .242419   .561983
proxim~e*|   .0348131      .04868    0.72   0.474   -.06059  .130216   .578512
outori~d*|  -.0344286      .05504   -0.63   0.532  -.142296  .073438   .628099
lnprof~x |   .0292568      .01114    2.63   0.009   .007432  .051082    8.8535
lncorp~e |   .0621922       .0305    2.04   0.041   .002415   .12197   3.64158
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 5A: GLM Stakeholder – Consumer Environment Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  27.24611671                    (1/df) Deviance =  .2432689
Pearson          =  25.20940626                    (1/df) Pearson  =   .225084

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  .9587944
Log pseudolikelihood =  -49.0070619                BIC             = -509.8824

------------------------------------------------------------------------------
              |               Robust
consumerenv~o |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
--------------+---------------------------------------------------------------
      foreign |   .3816319   .2811732     1.36   0.175    -.1694574    .9327211
       public |   .1171543   .2536238     0.46   0.644    -.3799393    .6142479
       family |   .4722944   .2639664     1.79   0.074    -.0450703    .9896591
     dirtysin |   1.329339    .338884     3.92   0.000     .6651386     1.99354
    proximate |  -.2573198   .2465229    -1.04   0.297    -.7404958    .2258562
  outoriented |   .8834785   .2418602     3.65   0.000     .4094412    1.357516
lnprofitaft~x |   .0663236   .0450497     1.47   0.141    -.0219723    .1546194
    lncorpage |   .0384511   .1215557     0.32   0.752    -.1997937    .2766959
        _cons |  -2.877548   .5559163    -5.18   0.000    -3.967124   -1.787972
------------------------------------------------------------------------------
```

Table 5B: Marginal Effects Enviornment

Marginal effects after glm
y = Predicted mean consumerenvratio (predict)
= .33075552

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.]		X
foreign*	.0882145	.06749	1.31	0.191	-.044069	.220498	.107438
public*	.0260837	.05689	0.46	0.647	-.085423	.137591	.347107
family*	.1051002	.0597	1.76	0.078	-.011902	.222103	.446281
dirtysin*	.2796948	.05994	4.67	0.000	.162205	.397185	.561983
proxim~e*	-.0572917	.05548	-1.03	0.302	-.166027	.051444	.578512
outori~d*	.1860142	.04808	3.87	0.000	.091781	.280248	.628099
lnprof~x	.0146811	.00999	1.47	0.141	-.00489	.034252	8.8535
lncorp~e	.0085114	.02691	0.32	0.752	-.044224	.061247	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 6A: GLM Stakeholder - Employee Ratio

```
Generalized linear models                         No. of obs      =        121
Optimization     : ML                             Residual df     =        112
                                                  Scale parameter =          1
Deviance         =  12.27782171                   (1/df) Deviance =   .1096234
Pearson          =  11.36522319                   (1/df) Pearson  =   .1014752

Variance function: V(u) = u*(1-u/1)               [Binomial]
Link function    : g(u) = ln(u/(1-u))             [Logit]

                                                  AIC             =   1.007883
Log pseudolikelihood =  -51.9769012               BIC             =  -524.8507
```

employeeratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
foreign	-.249967	.2596791	-0.96	0.336	-.7589287	.2589947
public	-.2456692	.2029413	-1.21	0.226	-.6434267	.1520884
family	-.079607	.1826714	-0.44	0.663	-.4376364	.2784223
dirtysin	.4179704	.1722885	2.43	0.015	.0802912	.7556495
proximate	.0632977	.1534024	0.41	0.680	-.2373655	.363961
outoriented	.1448722	.1600572	0.91	0.365	-.1688342	.4585786
lnprofitaft~x	.1106203	.0390306	2.83	0.005	.0341216	.187119
lncorpage	.1823276	.0895252	2.04	0.042	.0068614	.3577938
_cons	-2.593733	.5034439	-5.15	0.000	-3.580465	-1.607001

Table 6B: Marginal Effects Employee

```
Marginal effects after glm
      y  = Predicted mean employeeratio (predict)
         =  .32397865
```

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.]		X
foreign*	-.0527412	.0525	-1.00	0.315	-.155633	.05015	.107438
public*	-.0530429	.04305	-1.23	0.218	-.137424	.031338	.347107
family*	-.0174075	.03985	-0.44	0.662	-.095507	.060692	.446281
dirtysin*	.0904988	.03696	2.45	0.014	.018053	.162944	.561983
proxim~e*	.0138382	.03351	0.41	0.680	-.051849	.079525	.578512
outori~d*	.031512	.03458	0.91	0.362	-.036269	.099293	.628099
lnprof~x	.0242277	.00839	2.89	0.004	.007789	.040666	8.8535
lncorp~e	.0399327	.01946	2.05	0.040	.001791	.078074	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 7A: GLM Stakeholder – Consumer Quality Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =    43.722473                    (1/df) Deviance =  .3903792
Pearson          =  35.87740822                    (1/df) Pearson  =   .320334

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.123673
Log pseudolikelihood = -58.98219548                BIC             = -493.4061
```

consumerqua~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
foreign	.3135592	.5286363	0.59	0.553	-.7225488	1.349667
public	-.2413003	.4043385	-0.60	0.551	-1.033789	.5511886
family	.4356198	.4041094	1.08	0.281	-.3564201	1.22766
dirtysin	.5541907	.296554	1.87	0.062	-.0270444	1.135426
proximate	.2810015	.255567	1.10	0.272	-.2199006	.7819037
outoriented	.3690583	.2573988	1.43	0.152	-.1354341	.8735507
lnprofitaft~x	.0708662	.0593285	1.19	0.232	-.0454155	.1871478
lncorpage	-.3875095	.1840768	-2.11	0.035	-.7482934	-.0267255
_cons	-.3107523	.8474947	-0.37	0.714	-1.971811	1.350307

Table 7B: Marginal Effects Quality

Marginal effects after glm
y = Predicted mean consumerqualratio (predict)
= .43921942

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.]		X
foreign*	.0779446	.13184	0.59	0.554	-.180457	.336346	.107438
public*	-.0590804	.09832	-0.60	0.548	-.251778	.133617	.347107
family*	.1071787	.09877	1.09	0.278	-.086409	.300766	.446281
dirtysin*	.1350783	.07094	1.90	0.057	-.003967	.274123	.561983
proxim~e*	.0689113	.06249	1.10	0.270	-.053565	.191388	.578512
outori~d*	.0900912	.06212	1.45	0.147	-.031669	.211851	.628099
lnprof~x	.0174547	.01456	1.20	0.231	-.011081	.045991	8.8535
lncorp~e	-.0954458	.0452	-2.11	0.035	-.184043	-.006849	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 8A: GLM Stakeholder – Investor Ratio

```
Generalized linear models                          No. of obs      =        121
Optimization     : ML                              Residual df     =        112
                                                   Scale parameter =          1
Deviance         =  58.64088113                    (1/df) Deviance =   .5235793
Pearson          =  50.61191436                    (1/df) Pearson  =   .4518921

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =   .9916762
Log pseudolikelihood = -50.99641042                BIC             =  -478.4877
```

investorratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
foreign	-.3886065	.9087727	-0.43	0.669	-2.169768	1.392555
public	-3.391422	.7302625	-4.64	0.000	-4.822711	-1.960134
family	-1.552282	.7066987	-2.20	0.028	-2.937386	-.1671782
dirtysin	.3941585	.3649588	1.08	0.280	-.3211477	1.109465
proximate	.2193037	.3561966	0.62	0.538	-.4788288	.9174362
outoriented	.0370769	.390727	0.09	0.924	-.7287339	.8028878
lnprofitaft~x	.0702336	.0565942	1.24	0.215	-.0406891	.1811562
lncorpage	-.4469265	.244271	-1.83	0.067	-.9256888	.0318358
_cons	3.051836	1.033466	2.95	0.003	1.02628	5.077392

Table 8B: Marginal Effects Investor

```
Marginal effects after glm
      y  = Predicted mean investorratio (predict)
         =  .62389334
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|  -.0939095      .22402   -0.42   0.675  -.532987  .345168   .107438
  public*|  -.6899336       .0956   -7.22   0.000  -.877305 -.502562   .347107
  family*|  -.3557691      .14894   -2.39   0.017   -.64768 -.063858   .446281
dirtysin*|    .092788      .08595    1.08   0.280  -.075676  .261252   .561983
proxim~e*|   .0516333      .08415    0.61   0.539  -.113297  .216563   .578512
outori~d*|   .0087101      .09184    0.09   0.924  -.171283  .188704   .628099
lnprof~x |   .0164803      .01319    1.25   0.212  -.009379   .04234    8.8535
lncorp~e |  -.1048715      .05728   -1.83   0.067  -.217135  .007392   3.64158
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 9A: GLM Corporate Citizenship Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  37.40240539                    (1/df) Deviance =    .33395
Pearson          =  30.06148794                    (1/df) Pearson  =  .2684061

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  1.084164
Log pseudolikelihood = -56.59189512                BIC             = -499.7261

------------------------------------------------------------------------------
              |               Robust
governancer~o |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
      foreign |  -.7574688   .5143416    -1.47   0.141     -1.76556    .2506223
       public |  -1.764751   .4867481    -3.63   0.000     -2.71876   -.8107423
       family |  -.9511318   .4804996    -1.98   0.048    -1.892894   -.0093699
     dirtysin |   .0242378   .2765328     0.09   0.930    -.5177565    .5662321
    proximate |   .0200904   .2400222     0.08   0.933    -.4503445    .4905252
  outoriented |   .2078822    .248128     0.84   0.402    -.2784397     .694204
lnprofitaft~x |   .0673958   .0479105     1.41   0.160    -.0265071    .1612987
    lncorpage |  -.2418283   .1384592    -1.75   0.081    -.5132034    .0295469
        _cons |   1.706006   .7438447     2.29   0.022     .2480976    3.163915
-------------------------------------------------------------------------------
```

Table 9B: Marginal Effects Corporate Citizenship

```
Marginal effects after glm
      y  = Predicted mean governanceratio (predict)
         =  .61288656
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|  -.1859541      .12587   -1.48   0.140  -.432656  .060747   .107438
  public*|  -.4115551      .10219   -4.03   0.000   -.61184 -.211271   .347107
  family*|  -.2244299      .11007   -2.04   0.041  -.440166 -.008694   .446281
dirtysin*|   .0057525      .06567    0.09   0.930   -.12295  .134455   .561983
proxim~e*|   .0047682        .057    0.08   0.933  -.106954   .11649   .578512
outori~d*|   .0495719      .05903    0.84   0.401  -.066134  .165278   .628099
lnprof~x |   .0159901      .01133    1.41   0.158  -.006221  .038202    8.8535
lncorp~e |  -.0573754      .03285   -1.75   0.081  -.121757  .007006   3.64158
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 10A: GLM Stakeholder Management Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  9.785484613                    (1/df) Deviance =  .0873704
Pearson          =  9.200376436                    (1/df) Pearson  =  .0821462

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  .9675427
Log pseudolikelihood = -49.53633314                BIC             = -527.3431

------------------------------------------------------------------------------
              |               Robust
stakeholder~o |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
      foreign |   .1262843   .2148337     0.59   0.557     -.294782    .5473507
       public |  -.2857557   .1973392    -1.45   0.148    -.6725335     .101022
       family |   .1914681   .1859697     1.03   0.303    -.1730257     .555962
     dirtysin |   .7856525   .1893737     4.15   0.000      .414487    1.156818
    proximate |   .0717595   .1448612     0.50   0.620    -.2121632    .3556822
  outoriented |   .3020066   .1614786     1.87   0.061    -.0144856    .6184989
lnprofitaft~x |   .0997511   .0312614     3.19   0.001       .03848    .1610222
    lncorpage |   .0851592   .0834626     1.02   0.308    -.0784245    .2487429
        _cons |  -2.682256   .4064551    -6.60   0.000    -3.478893   -1.885618
------------------------------------------------------------------------------
```

Table 10B: Marginal Effects Stakeholder Management

Marginal effects after glm
y = Predicted mean stakeholdermgmtratio (predict)
= .30652005

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.]		X
foreign*	.0273438	.0473	0.58	0.563	-.065356	.120043	.107438
public*	-.0596479	.04037	-1.48	0.140	-.138767	.019471	.347107
family*	.0408434	.03987	1.02	0.306	-.037307	.118994	.446281
dirtysin*	.1627448	.03734	4.36	0.000	.089554	.235935	.561983
proxim~e*	.0152194	.03068	0.50	0.620	-.044918	.075356	.578512
outori~d*	.0631608	.03331	1.90	0.058	-.002134	.128456	.628099
lnprof~x	.0212036	.00658	3.22	0.001	.008309	.034098	8.8535
lncorp~e	.0181019	.01776	1.02	0.308	-.016698	.052901	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 11A: GLM Issues Management Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 24.26352555	(1/df) Deviance	= .2166386
Pearson	= 21.61900749	(1/df) Pearson	= .1930269
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= 1.080253
Log pseudolikelihood	= -56.35532445	BIC	= -512.865

issuesmgmtr~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
foreign	.3331965	.3430635	0.97	0.331	-.3391957	1.005589
public	.4372039	.2575186	1.70	0.090	-.0675233	.9419311
family	.578578	.2421552	2.39	0.017	.1039625	1.053193
dirtysin	-.0332305	.2234864	-0.15	0.882	-.4712558	.4047948
proximate	-.2094886	.2056074	-1.02	0.308	-.6124717	.1934945
outoriented	.1683658	.2062686	0.82	0.414	-.2359134	.5726449
lnprofitaft~x	.1823723	.0747627	2.44	0.015	.0358401	.3289044
lncorpage	.3078818	.1111823	2.77	0.006	.0899685	.5257952
_cons	-3.566078	.824578	-4.32	0.000	-5.182221	-1.949935

Table 11B: Marginal Effects Issues Management

Marginal effects after glm
y = Predicted mean issuesmgmtratio (predict)
= .39684651

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.]		X
foreign*	.0814208	.08511	0.96	0.339	-.085385	.248226	.107438
public*	.105606	.06268	1.68	0.092	-.017236	.228448	.347107
family*	.1384875	.05783	2.39	0.017	.025147	.251828	.446281
dirtysin*	-.0079573	.05353	-0.15	0.882	-.112883	.096968	.561983
proxim~e*	-.0502697	.0494	-1.02	0.309	-.147102	.046562	.578512
outori~d*	.0400962	.0489	0.82	0.412	-.055743	.135936	.628099
lnprof~x	.0436525	.01762	2.48	0.013	.009126	.078179	8.8535
lncorp~e	.0736944	.0263	2.80	0.005	.022148	.125241	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 12A: GLM Overall Responsiveness Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 7.238995965	(1/df) Deviance	= .0646339
Pearson	= 7.092473809	(1/df) Pearson	= .0633257
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= 1.02755
Log pseudolikelihood = -53.16674908		BIC	= -529.8895

overallresp~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf. Interval]	
foreign	.0706273	.1747421	0.40	0.686	-.2718609	.4131154
public	-.277083	.1503695	-1.84	0.065	-.5718019	.0176358
family	.1302094	.1382808	0.94	0.346	-.140816	.4012347
dirtysin	.4025133	.1588149	2.53	0.011	.0912418	.7137847
proximate	-.0089079	.1339427	-0.07	0.947	-.2714309	.253615
outoriented	.234746	.1279382	1.83	0.067	-.0160083	.4855003
lnprofitaft~x	.1042749	.0304421	3.43	0.001	.0446095	.1639403
lncorpage	.0887143	.0678294	1.31	0.191	-.0442289	.2216576
_cons	-2.063913	.3593248	-5.74	0.000	-2.768177	-1.359649

Table 12B: Marginal Effects Overall Responsiveness

```
Marginal effects after glm
      y  = Predicted mean overallresponsivenessratio (predict)
         =  .38233767
```

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.	]	X
foreign*	.0167837	.04177	0.40	0.688	-.065082	.098649	.107438
public*	-.064675	.03455	-1.87	0.061	-.132398	.003048	.347107
family*	.0307908	.0328	0.94	0.348	-.033492	.095074	.446281
dirtysin*	.0942257	.03671	2.57	0.010	.02228	.166171	.561983
proxim~e*	-.002104	.03164	-0.07	0.947	-.064117	.059909	.578512
outori~d*	.0549826	.02978	1.85	0.065	-.003378	.113343	.628099
lnprof~x	.0246251	.00715	3.44	0.001	.010614	.038636	8.8535
lncorp~e	.0209504	.01599	1.31	0.190	-.010382	.052283	3.64158

(*) dy/dx is for discrete change of dummy variable from 0 to 1

13 Appendix 4: When the Rubber Hits the Road – CSR Outputs

Table 1: Measures Used to Compute Dependent Variables

Focus Area	Variable Name	Coding
Investor	Any Non-Financial Report	1; 0
	Report Available on Website	1; 0
	Published Since Ratio (13)	0-1
	Publication – Annual	1; 0
	Publication - Bi-Annual	1; 0
	Publication – Maiden	1; 0
	Report Length Ratio (196)	0-1
	Bloomberg Governance Ratio (66.07)	0-1
	I - Governance Awards Ratio (3)	0-1
	Investor Ratio (9)	0-1
Environment	Sustainability Report	1; 0
	UNGC Aligned	1; 0
	UNGC Signatory	1; 0
	GRI Aligned	1; 0
	GRI Audited	1; 0
	Clean Development Mechanism Report	1; 0
	Carbon Disclosure Project Participant	1; 0
	Carbon Disclosure Project Ratio (86)	0-1
	Responsible Care Member	1; 0
	Chemical Council Member	1; 0
	The Energy Resource Institute (TERI) Member	1; 0
	WBCSD Member	1; 0
	Disclose Energy Data	1; 0
	Disclose Effluent Data	1; 0
	Disclose Emission Data	1; 0
	Disclose Waste Data	1; 0
	Disclose Water Data	1; 0
	S & P ESG/BSE Index	1; 0
	Dow Jones Sustainability/SAFE Index	1; 0
	Bloomberg Environmental Disclosure Ratio (58.91)	0-1
	Environment Awards Ratio (18)	0-1
	Environment Ratio (21)	0-1
Employees	Disclose Employee Attrition Data	1; 0

	Disclose Employee Accident Data	1; 0
	Disclose Employee Injury Data	1; 0
	Disclose Employee Lost Day Data	1; 0
	Disclose Employee Fatality Data	1; 0
	Safety Awards Ratio (18)	0-1
	HRM Awards Ratio (15)	0-1
	Employee Ratio (7)	0-1
Community	CSR Report	1; 0
	CSR Awards Ratio (14)	0-1
	Bloomberg Social Disclosure Ratio (57.59)	0-1
	Bloomberg ESG Disclosure Ratio (52.63)	0-1
	Community Ratio (4)	0-1
Overall	Outputs Ratio (41)	0-1

Table 2: Summary Statistics Dependent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Investor Score (9)	121	0.00	5.75	1.6060	2.05473
Investor Ratio (9)	121	0.00	.64	.1784	.22830
Environment Score (21)	121	0.00	18.51	4.8714	5.65720
Environment Ratio (21)	121	0.00	.88	.2320	.26939
Employee Score (7)	121	0.00	6.33	.9377	1.56982
Employee Ratio (7)	121	0.00	.90	.1340	.22426
Social Score (4)	121	0.00	3.11	.6775	.80288
Social Ratio (4)	121	0.00	.78	.1694	.20072
Overall Outputs Score (41)	121	0.00	30.97	8.0926	9.43269
Overall Outputs Ratio (41)	121	0.00	.76	.1974	.23007

Table 3: H1 - Paired Samples Comparison Output

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Social Ratio	.1694	121	.20072	.01825
	Environment Ratio	.2320	121	.26939	.02449

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Social Ratio & Environment Ratio	121	.710	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	Social Ratio - Environment Ratio	-.06259	.19000	.01727	-.09679	-.02839	-3.624	120	.000

Table 4A: GLM Commuity Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  22.80888943                    (1/df) Deviance =  .2036508
Pearson          =  42.04320862                    (1/df) Pearson  =  .3753858

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  .7648003
Log pseudolikelihood = -37.27041999                BIC             = -514.3197

------------------------------------------------------------------------------
             |               Robust
 socialratio |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     foreign |   .3512829    .494858     0.71   0.478    -.6186208    1.321187
      public |  -.2030128   .3744698    -0.54   0.588    -.9369601    .5309345
      family |   .0522735   .3291386     0.16   0.874    -.5928263    .6973733
    dirtysin |   .4050465   .3189629     1.27   0.204    -.2201092    1.030202
   proximate |   .0239572   .2838119     0.08   0.933    -.5323039    .5802183
 outoriented |   .5509055   .3425975     1.61   0.108    -.1205733    1.222384
lnprofitaft~x |   .5228738   .1198519     4.36   0.000     .2879683    .7577792
   lncorpage |    .202055   .1876813     1.08   0.282    -.1657935    .5699035
       _cons |  -7.900386   1.428971    -5.53   0.000    -10.70112   -5.099654
------------------------------------------------------------------------------
```

Table 4B: Marginal Effects Community

Marginal effects after glm
y = Predicted mean socialratio (predict)
= .12448664

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.	]	X
foreign*	.0424329	.06636	0.64	0.523	-.087623	.172489	.107438
public*	-.0216276	.03847	-0.56	0.574	-.097033	.053778	.347107
family*	.0057095	.03607	0.16	0.874	-.064983	.076402	.446281
dirtysin*	.043424	.03406	1.27	0.202	-.023334	.110182	.561983
proxim~e*	.0026074	.03084	0.08	0.933	-.057846	.063061	.578512
outori~d*	.0571846	.03449	1.66	0.097	-.010413	.124782	.628099
lnprof~x	.0569879	.00957	5.96	0.000	.038234	.075742	8.8535
lncorp~e	.0220219	.02044	1.08	0.281	-.018034	.062078	3.67422

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 5A: GLM Environment Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 27.56210449	(1/df) Deviance	= .2460902
Pearson	= 37.39554062	(1/df) Pearson	= .3338888
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= .8436065
Log pseudolikelihood	= -42.03819344	BIC	= -509.5664

envratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.8887173	.5220177	1.70	0.089	-.1344186	1.911853
public	.1600614	.3949539	0.41	0.685	-.614034	.9341568
family	.5536411	.3503374	1.58	0.114	-.1330076	1.24029
dirtysin	.3328725	.3306251	1.01	0.314	-.3151408	.9808858
proximate	-.3357068	.3074783	-1.09	0.275	-.9383532	.2669396
outoriented	1.157877	.3616433	3.20	0.001	.4490695	1.866685
lnprofitaft~x	.5679237	.1166193	4.87	0.000	.3393541	.7964933
lncorpage	.1437442	.1923541	0.75	0.455	-.2332629	.5207513
_cons	-8.276442	1.296832	-6.38	0.000	-10.81819	-5.734698

Table 5B: Marginal Effects Environment

Marginal effects after glm
y = Predicted mean envratio (predict)
= .16771067

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.	]	X
foreign*	.1533643	.11005	1.39	0.163	-.062323	.369052	.107438
public*	.02271	.05766	0.39	0.694	-.0903	.13572	.347107
family*	.0789558	.05252	1.50	0.133	-.023985	.181897	.446281
dirtysin*	.0458647	.04531	1.01	0.311	-.042936	.134665	.561983
proxim~e*	-.0477154	.04509	-1.06	0.290	-.136096	.040665	.578512
outori~d*	.1478825	.04476	3.30	0.001	.060148	.235617	.628099
lnprof~x	.0792729	.01344	5.90	0.000	.052941	.105605	8.8535
lncorp~e	.0200644	.02663	0.75	0.451	-.032132	.072261	3.67422

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 6A: GLM Employee Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 29.47591886	(1/df) Deviance	= .2631778
Pearson	= 36.64460147	(1/df) Pearson	= .3271839
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= .6888734
Log pseudolikelihood	= -32.67684092	BIC	= -507.6526

employeeratio	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.6962701	.824657	0.84	0.398	-.9200279	2.312568
public	.2847256	.6475934	0.44	0.660	-.9845341	1.553985
family	.4478827	.5799396	0.77	0.440	-.6887781	1.584544
dirtysin	.7569916	.5254043	1.44	0.150	-.272782	1.786765
proximate	-.2428755	.4599095	-0.53	0.597	-1.144281	.6585305
outoriented	1.254807	.4395609	2.85	0.004	.3932838	2.116331
lnprofitaft~x	.4491336	.1603288	2.80	0.005	.134895	.7633722
lncorpage	.2364098	.2557519	0.92	0.355	-.2648546	.7376743
_cons	-8.66474	1.704797	-5.08	0.000	-12.00608	-5.323398

Table 6B: Marginal Effects Employee

```
Marginal effects after glm
      y  = Predicted mean employeeratio (predict)
         =  .08524392
------------------------------------------------------------------------------
variable |      dy/dx    Std. Err.     z    P>|z|  [    95% C.I.   ]      X
---------+--------------------------------------------------------------------
 foreign*|    .068247      .10336    0.66   0.509  -.134331  .270825   .107438
  public*|   .0230551      .05568    0.41   0.679  -.086075  .132185   .347107
  family*|   .0357823      .04897    0.73   0.465  -.060199  .131764   .446281
dirtysin*|   .0575052      .03839    1.50   0.134  -.017745  .132756   .561983
proxim~e*|   -.019265      .03798   -0.51   0.612  -.093699  .055169   .578512
outori~d*|   .0887282      .03096    2.87   0.004   .028055  .149402   .628099
lnprof~x |   .0350223      .01108    3.16   0.002   .013305   .05674    8.8535
lncorp~e |   .0184346      .01999    0.92   0.356  -.020746  .057615   3.67422
------------------------------------------------------------------------------
(*) dy/dx is for discrete change of dummy variable from 0 to 1
```

Table 7A: GLM Investor Ratio

```
Generalized linear models                          No. of obs      =       121
Optimization     : ML                              Residual df     =       112
                                                   Scale parameter =         1
Deviance         =  23.18241275                    (1/df) Deviance =  .2069858
Pearson          =  24.67781553                    (1/df) Pearson  =  .2203376

Variance function: V(u) = u*(1-u/1)                [Binomial]
Link function    : g(u) = ln(u/(1-u))              [Logit]

                                                   AIC             =  .7189959
Log pseudolikelihood = -34.49924958                BIC             = -513.9461

-------------------------------------------------------------------------------
              |               Robust
investorratio |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
      foreign |   .5880956   .5617084     1.05   0.295    -.5128328    1.689024
       public |  -.4498547   .4762805    -0.94   0.345    -1.383347    .4836379
       family |   .2474807   .3829085     0.65   0.518    -.5030061    .9979676
     dirtysin |   .2292101   .3563584     0.64   0.520    -.4692396    .9276597
    proximate |  -.1746921   .3603395    -0.48   0.628    -.8809446    .5315605
  outoriented |   1.131113   .4069002     2.78   0.005     .3336037    1.928623
lnprofitaft~x |   .7549407   .1188586     6.35   0.000     .5219822    .9878992
    lncorpage |   .3816873   .1958491     1.95   0.051    -.0021699    .7655445
        _cons |  -11.02467   1.358158    -8.12   0.000    -13.68661   -8.362731
-------------------------------------------------------------------------------
```

Table 7B: Marginal Effects Investor

Marginal effects after glm
y = Predicted mean investorratio (predict)
= .10131357

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.	]	X
foreign*	.0643533	.07514	0.86	0.392	-.082919	.211626	.107438
public*	-.038914	.03819	-1.02	0.308	-.113761	.035933	.347107
family*	.0227987	.0361	0.63	0.528	-.047961	.093559	.446281
dirtysin*	.0206547	.03165	0.65	0.514	-.041378	.082687	.561983
proxim~e*	-.0160893	.03393	-0.47	0.635	-.082599	.05042	.578512
outori~d*	.0940411	.03366	2.79	0.005	.028074	.160008	.628099
lnprof~x	.0687367	.00881	7.80	0.000	.051474	.086	8.8535
lncorp~e	.0347523	.01788	1.94	0.052	-.000291	.069795	3.67422

(*) dy/dx is for discrete change of dummy variable from 0 to 1

Table 8A: GLM Overall Outputs Ratio

Generalized linear models		No. of obs	= 121
Optimization	: ML	Residual df	= 112
		Scale parameter	= 1
Deviance	= 20.13684903	(1/df) Deviance	= .1797933
Pearson	= 26.27579853	(1/df) Pearson	= .2346053
Variance function:	V(u) = u*(1-u/1)	[Binomial]	
Link function	: g(u) = ln(u/(1-u))	[Logit]	
		AIC	= .7788338
Log pseudolikelihood	= -38.11944687	BIC	= -516.9917

overalloutp~o	Coef.	Robust Std. Err.	z	P>|z|	[95% Conf.	Interval]
foreign	.733242	.5017864	1.46	0.144	-.2502413	1.716725
public	.0127772	.3754022	0.03	0.973	-.7229977	.7485521
family	.4150038	.3226196	1.29	0.198	-.2173189	1.047327
dirtysin	.3613286	.313963	1.15	0.250	-.2540274	.9766847
proximate	-.2517632	.3041615	-0.83	0.408	-.8479088	.3443823
outoriented	1.086337	.3399925	3.20	0.001	.4199634	1.75271
lnprofitaft~x	.5720907	.1014307	5.64	0.000	.3732902	.7708913
lncorpage	.2020649	.1705139	1.19	0.236	-.1321361	.5362659
_cons	-8.662469	1.126165	-7.69	0.000	-10.86971	-6.455225

Table 8B: Marginal Effects Overall Outputs Ratio

Marginal effects after glm
y = Predicted mean overalloutputratio (predict)
= .13624088

variable	dy/dx	Std. Err.	z	P>|z|	[95% C.I.	]	X
foreign*	.1055959	.08907	1.19	0.236	-.068981	.280173	.107438
public*	.0015057	.04435	0.03	0.973	-.085418	.088429	.347107
family*	.0497329	.04043	1.23	0.219	-.029501	.128967	.446281
dirtysin*	.0419004	.03612	1.16	0.246	-.028891	.112692	.561983
proxim~e*	-.0300775	.0374	-0.80	0.421	-.103377	.043222	.578512
outori~d*	.1172663	.03576	3.28	0.001	.047178	.187354	.628099
lnprof~x	.0673232	.00952	7.07	0.000	.048669	.085977	8.8535
lncorp~e	.0237789	.01987	1.20	0.231	-.01516	.062718	3.67422

(*) dy/dx is for discrete change of dummy variable from 0 to 1