

CORPORATE SOCIAL RESPONSIBILITY – THE INDIAN PERSPECTIVE

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Abstract

A capitalist economy is usually keen on furthering the motive of sustained profitability whether it involves conglomerates or standalone firms. India, being one of the emerging superpowers is often perceived to be driven purely by the quest for corporate wealth. However, this study, brings out several instances of established firms investing in Corporate Social Responsibility (CSR) initiatives. It is observed that by and large, the older and more established firms apportion a larger portion of their profits towards community developmental activities. Not to be left behind, the annual reports of smaller firms bring out key findings: 1) these firms are keenly involved in furthering social and community interests and 2) the nature and pattern of deployment of resources to social causes and welfare programmes vary across firms.

The paper is organized into two parts. The first part undertakes a review of literature in the field. Emphasis is given to developing an integrated theoretical framework that can shed light on the motivations of industrial houses leading to their investment in developmental activities. The second part of the study looks at specific developmental projects undertaken by corporate entities in the social domain. It attempts to view the process from diverse perspectives: a) the beneficiaries, b) the organized firms and c) the other stakeholders – capital markets, shareholders and the consumer. Based on the findings from CSR initiatives of Indian firms, the message to a global audience from the Indian perspective can be succinctly stated thus: Corporate Social Responsibility spends and activities are being undertaken seriously by Indian corporate houses even as legal and regulatory bodies are swiftly recognizing the greater potential for development of this domain.

Keywords: Corporate Social Responsibility, CSR, India, Emerging markets

Corporate Social Responsibility: The Indian Perspective

Introduction

An aspirational enterprise fortunate to have its origins in an emerging market such as India, would always be keen to exploit the spirit of capitalism. After the liberalization of the Indian economy in 1991, the country has been taking slow, yet determined steps to embrace the economic advantages of globalism. Despite a scorching GDP (Gross Domestic Product) growth rate of 7-9% over the years 2003-2007, the country has several reputed organizations committing not only their capital, but also their efforts and intellectual engagement in furthering social and community development. Corporations with strong Indian roots as well as several multi-national companies which have established their Indian operations are keen on riding the market driven growth to establish themselves firmly on the global map. It must be mentioned however, that they have not turned a blind eye to the social and community issues that are equally important in India where the differences across classes of society are so stark. It has been estimated that about 400 million people in the country live below the poverty line. Additionally, the literacy levels and the standard of living for several millions have always been questionable. Contrast this with the rising consumption and aspirational living standards which are often seen in the urban centers. Predominantly, while organizations have always been catering to the growing consumer base which is found both in the urban and rural sections, it must be noted that they are making concerted efforts to allocate a considerable proportion of their profits for the betterment of society.

It is this focus that has caused the author to explore the Indian perspective with regard to Corporate Social Responsibility (CSR). I have structured the paper in this fashion: the first section deals with an exploration of the conceptual and empirical literature in the field. I strive to provide an integrated multi-theoretical perspective. The second section talks about some of the specific CSR initiatives undertaken by organizations in India. I have adopted multiple lenses while viewing some of the CSR activities which have been integrated into the business strategies of these

corporations. The third section discusses some of the CSR requirements that have been mandated by the legal and regulatory institutions in the country. This section especially addresses some of the most recent directives by the regulators and the possible implications for firms in the country. The final section provides some of the potential areas of improvement for CSR in India. I conclude with listing out the limitations and set forth a few critical pointers for future studies in this domain.

Literature Review

I begin this section with a note briefly observing the contribution of Elkington (1997) who is among the notable recent champions of the CSR movement. He talked about the triad of People, Planets and Profits, also called the Triple Bottom Line (TBL). His focus on corporate transparency and corporate citizenship played a crucial role in the spawning of initiatives such as Global Reporting Initiative (GRI) and the Dow Jones Sustainability Indices. Some of his interesting and introspective views stem from the fundamental perceptions of the Corporate Governance structure within organizations. He emphasizes that boards need to go beyond monitoring and facilitating roles to a social and developmental perspective.

Among the early thought leaders in this domain, Bowen (1953) emphasized that the truly sincere businessman needed to look beyond sales revenues and profits. He stressed the role of businesses in society. Since CSR is often perceived to be a social construction, it may not be possible to develop a bounded definition. Dahlsrud (2008) gives a very practical perspective by organizing the thirty seven broader definitions into five basic categories which are a) the environmental dimension, b) the social dimension, c) the economic dimension, d) the stakeholder dimension and e) the voluntariness dimension. While the first dimension refers to the physical environment, it relates to the sustainability initiatives or 'Green' ways of doing business which are, however, beyond the scope of this paper. The other four dimensions form the basis for this paper.

Windsor (2006) views CSR from three diverse perspectives. She develops strong theoretical underpinnings for a) an ethical perspective, which is also an altruistic view of corporations, b) an economic perspective, under which organizations

are expected to contribute to CSR on account of their wealth or surplus and c) a corporate citizenship view which holds that corporations are citizens with a moral duty to the society in which they operate. Attempting to compare this view of Windsor (2006) with Dahlsrud (2008), we can easily note the striking similarities in the orientations espoused by both authors. Dahlsrud's economic dimension correlates with the economic responsibility theory of Windsor, while the stakeholder dimension (Dahlsrud, 2008) has parallels with the corporate citizenship theory. Voluntariness and altruistic perspectives have very close interpretations in the view of CSR. However, the point of divergence in Dahlsrud's synthesis has to do in the voluntariness aspect, where the author discusses the legal angle associated with the implementation of CSR. Garriga and Mele (2004) classify the theories of CSR into 1) instrumental, where the CSR initiatives are merely instrumental or peripheral to the economic objectives of firms, 2) political theories, where the firm is an entity seeking to appease political groups enabling its sustained growth, 3) integrative theories where the firm focuses on social benefits and 4) ethical theories based on the moral and ethical obligations of firms to society.

Other interpretations of CSR have been driven by observations from industry practices. Campbell (2007) argues that firms would invest in CSR under a set of conditions. He goes on to describe certain economic conditions in his research. For instance, firms that have not been profitable are unlikely to spend time or money on CSR initiatives. At the same time, assuming that institutional pressures are non-existent, organizations may not involve themselves in social upliftment activities (Campbell, 2007). The argument effectively revolves around the contention that unless there are institutional pressures such as those inflicted by CalPERS in the United States or the presence of legislation mandating a certain proportion of spends on CSR, firms are not likely to step into social development efforts. Campbell (2007) also suggests that the existence of competition could influence the organization's decisions and actions on CSR. Smith (2003) puts forth strong views that espouse the organization's mandatory commitment to CSR and his only contention is that firms need to discuss 'how' they can contribute to society. In this regard, he discusses the 'means' in the CSR agenda of organizations. Aguilera, Rupp, Williams & Ganapathi (2007) provide a new angle to understanding CSR.

Their fundamental contention is the perception of organizational justice by the employees. Firms are often pressured to contribute to CSR initiatives based on the employees' perceptions of fair play and notions of justice. Employees' perception of organizational justice leads to their strong feelings of relatedness that is in effect driven by organizational efforts in social and community development. Aguilera, et al. (2007) suggest that this is a virtuous cycle in which both employees' perceptions and organizational actions are creative positive influences on each other.

Corporate Governance (CG) and theories explaining CG also help one understand the role of organizations in espousing CSR efforts. Corporate Governance basically advocates the role of a separate body, a board of directors to monitor and regulate the actions of the firm. This is to reduce the agency effects that otherwise result when the owners and managers are different. One of the theories espoused by Donaldson & Davis (1989) is the stewardship theory which suggests that there could be a management team which acts exactly in alignment with the business objectives of the owners. Now, we cannot delve into the motivations of owners who may have differing views about their organizations' role in social and community welfare. There could be owners who begin their organizations with dedicated contributions to society; there could be owners who are pure economic agents, driven by the profitability angle alone. With regard to CSR motives, we observe that if we have zero agency effects, then such a top management team would perceive very high levels of organizational justice. Such a team is also likely to support and actively drive CSR initiatives in line with the argument proposed by Aguilera et al. (2007). Similar support can be obtained by a deeper understanding of the stakeholder theory which forms the basis of our next discussion.

Earlier researchers such as Mulgan (1997) have pointed out that stakeholder theory supports accountability defined as the responsibility of one party towards another in discharge of essential duties. Stakeholder theory is often broadly classified into two perspectives 1) An ethical branch and 2) A positive (managerial) branch. The ethical branch suggests that all stakeholders have certain rights that should be protected by the organization. The management needs to pursue those actions that would be in alignment with the expectations of the stakeholders (Deegan &

Samkin, 2009). Firms need to provide stakeholders with clear, specific details as to how various activities would affect them despite the fact that some stakeholders may not be able to use all the information provided by the firm. The positive branch seeks to explain and forecast how the organization deals with varying demands of its stakeholders. The organization needs to orient its diverse activities in a manner that is aligned to the interests of powerful parties who could be significant for the long term viability and growth (Li, 2008). It is quite clear that the universe of stakeholders consists of employees, customers, suppliers, shareholders and owners. Considering that organizations are keenly oriented towards maintaining a positive relationship with stakeholders, it is but a logical next step for firms to be involved in CSR initiatives. These initiatives would keep their stakeholders satisfied and would provide a larger degree of organizational legitimacy. It is also clear that the ethical and positive branches of the stakeholder theory have strong parallels with Campbell (2007) who put forth the ethical perspective of CSR.

Country level effects have also been found to dominate the firms' orientation towards CSR activities. For example, Maignan & Ralston (2002) observe that firms in the United States are very keen on encouraging the development of children, their education, social and community development, etc. However, they also observe that in European countries, while there is a larger preoccupation with environmental issues, firms show lesser concern for CSR. An explanation put forth by the authors has to do with the perceived role of the state. In the United States, the state adopts a different stance compared to that in Europe where the state is expected to take care of community and social issues. Accordingly, European firms tend to convey less information about CSR activities on their websites (Maignan & Ralston, 2002). The authors also found that firms in the US and UK stress more on the ethical issues compared to firms in continental Europe.

Viewed from the perspective of consumers as the main stakeholder group, CSR has always manifested differing influences on consumer opinion of organizations. The consumer as the primary stakeholder in need of higher satisfaction levels has been the focus of several CSR initiatives (Maignan & Ferrell, 2004). Sen & Bhattacharya (2006) found that awareness of CSR activities of organizations and

perceived benefits are low; yet when people are exposed to CSR initiatives of firms, their commitment to purchase the firm's products and services increases manifold. Partial support for similar findings is also noticed by Mohr, Webb & Harris (2001) who emphasize that there is a substantially large group of consumers who take the company's CSR initiatives into consideration before consumption of its products and services. Organizations have the double benefit of reaping economic gains as well as finding an emotive spot in the consumer's mind by undertaking selective CSR activities. Frankental (2001) observes that CSR is merely a public relations gimmick through an analysis of various 'cause-related' marketing initiatives of firms. Another study by Sen & Bhattacharya (2001) observes that CSR could cause consumers to develop a negative opinion of an organization when the organization's social and community initiatives are cast in a negative light. Yet, the same set of consumers would react positively to 'positive' CSR (Sen & Bhattacharya, 2001). Hence CSR managers of firms need to carefully identify information that can be exposed to the public domain. Taken together, the series of findings just discussed point with conviction to the fact that organizations need to target their CSR communication and initiatives towards a larger set of their core customers.

CSR in Indian firms: Illustrative Cases

In this section, we briefly describe some of the CSR initiatives undertaken by firms¹. Care has been taken to focus on those activities aimed at strengthening the organization's commitment to society and community. Brief description of the CSR activities for select firms is provided in a table; this ensures that readers are able to identify and understand the possible business activities of the firm.

Infosys² is one of the premier organizations in the Information Technology space. It has a well-defined and laid out policy for CSR and sustainability. The organization equips all its 155,000 employees with necessary social and community skills so that they can volunteer for CSR activity. It has a liberal sabbatical policy where employees can take paid leave and dedicate a certain number of months to community development. There are several CSR programmes. We briefly review

1 All information about companies have been taken from company annual reports and company web sites

2 www.infosys.com

some of them: 1) In the year 2008, a program called SPARK was launched. This programme is aimed at raising the aspirational bar for students; this is designed as three separate programmes – Rural Reach Programme, Catch Them Young and Spark Guru. In the previous fiscal year 2012, SPARK reached out to 397, 819 students. Out of this 67% came from rural schools. 2) Infosys has also focused on emergency aid. The Infosys foundation is tasked with the objective of improving the living standards in remote regions of India. The foundation has constructed 3000 homes for flood and other natural calamity victims in several key towns in the state of Karnataka. 3) The PARISHUDH initiative of Infosys is aimed at building greater awareness of hygiene and assisting rural inhabitants to implement better sanitation facilities. The villagers are trained in basic hygiene. Infosys takes efforts and spends on promoting cleaner basic amenities in these villages.

Wipro³, a key organization in the IT space also emphasizes and actively participates in various CSR initiatives. The core focus areas are in education and healthcare. The CSR activities are undertaken under the guise of ‘Wipro Cares’. This developmental group focuses on community and social improvement programmes. Wipro Cares is currently assisting 12 projects across the country. With a small base of five health care projects spread across three states in India, Wipro has touched the lives of 50,000 people by providing them access to primary health care. Approximately 70,000 children witness significant gains from the six education projects across the country. As of now, Wipro provides support to a wide variety of underprivileged classes of society: a) Through ‘Ashrya Akruiti’, Wipro meets the needs of hearing impaired children and ensures they receive a basic education. b) ‘Ananda Vidyalaya’ in Gurgaon, near New Delhi caters to the needs of economically weaker children. The focus is on providing holistic care with high priority given to education. Besides, Wipro also has a separate organization called Azim Premji foundation which operates as a formal educational institute with key thrust areas in education, reaching out to underprivileged classes of society and promoting linkages between education and research.

3 www.wipro.com

Tata Motors⁴, one of the largest automobile manufacturers in the country has set its sights on social development, moving beyond mere commercial objectives. Most of their CSR work originated from Pune or Jamshedpur, the two cities where they began manufacturing of vehicles. Like some of the IT companies we discussed, this organization also focused on several niche areas of development. For instance, in Pune, a mobile health clinic was started for preventive and curative healthcare services to the rural populace. Among the early schools for children with special needs, 'Asha Kiran' was started in Jamshedpur. Subsequently this initiative also received the FICCI award for facilities provided to children with disabilities. 'Nav Jagrat Manav Samaj' was established in Jamshedpur catering to leprosy rehabilitation. Over a period of ten years, the incidence of leprosy reduced from 22 per 1000 of population to 1 per 1000. In recent years, Tata Motors has continued their philanthropic ventures, the more popular one being 'Shabd Tarang' which was established in Pune to make tribal youth job-ready. This was accomplished through collaboration with Tata Business Support Services.

Hindustan Petrochemicals Limited⁵ (HPCL) is one of the largest public sector companies in India. Primarily an oil marketing company, it has made tremendous efforts to reach out to the downtrodden and underprivileged sections of society. The company has structured its CSR initiatives by entering into a contract with reputed firms in education support services. For example, its programme 'Unnati' (meaning 'progress') has a tie-up with the National Institute of Information Technology, a premier firm offering education in IT. Spread across a period of four to six months, this programme helps primary students achieve basic computer literacy. So far, there have been more than 18000 beneficiaries. The 'Nanhi Kali' venture is aimed at the girl child. It emphasizes and supports primary education for girls in rural areas of the country. The programme is supported by a project partner, K C Mahindra Education Trust. The target audience for this programme is communities from tribal areas who are below the poverty line. One of the success indicators of this programme has been the marked reduction in child marriage, an abominable practice in backward areas. The other notable initiative 'Muskan' has

4 www.tatamotors.com

5 <http://www.hindustanpetroleum.com>

made life better for street children in New Delhi (the capital of India) by giving them shelter, clean food and education.

Founder-CEOs such as Shiv Nadar (Founder of HCL Infosystems) have taken a different approach to CSR. Instead of supporting CSR initiatives under a corporate umbrella, they pledge a large portion of the organization's earnings towards social and community development. Shiv Nadar has invested about \$ 4 billion into the Shiv Nadar Foundation. The foundation supports four institutions in Tamil Nadu and two Vidya Gyan schools in Uttar Pradesh. After establishment of the trust, the founder stepped back and allowed independent boards to run the units. The founder also supports meritorious students with scholarships that support them throughout their study period. A few more CSR initiatives of larger organizations are briefly represented in the table below

Company⁶	Industry	CSR Initiatives
Mahindra& Mahindra	Automobiles	Rs 5 crores spent on girls, disadvantaged youth, Livelihood training to 1452 underprivileged students, Medical camp treatment for 4429 patients
Vedanta Group	Energy	Manages 5500 centres that improve nutrition to 225,000 rural children (Age group 2-6 years), Assists 2100 Self Help Groups (SHG), consisting of 290,000 rural and tribal women; with vocational training
Ambuja Cement	Cement	Runs 17 skills and entrepreneurship development institutes, reaching out to 7200 people, 790 SHGs reach out to 9790 women
ITC	Cigarettes, Fast Moving Consumer Goods (FMCG), Hospitality,	1473 SHGs help reach out to 17000 women; livelihood opportunities for 39,912 women, Primary education programmes reach out to 300,000 students

6 India's top corporate social responsibility spenders, *Economic Times*, December 25, 2012. Retrieved from http://articles.economictimes.indiatimes.com/2012-12-25/news/35999322_1_corporate-social-responsibility-spenders-companies-bill

An interesting trend has emerged among reputed management schools in the country. Some of them are encouraging their students to spend a part of their time in CSR activities. Here I will briefly list two of them: 1) The Xavier Institute of Management and Entrepreneurship, a premier management institute has mandated an internship of three weeks for its first year students; here the students are involved with a Non-Governmental Organization (NGO). The programme is titled Socially Useful and Productive Activity. The students learn some of the key developmental activities of these firms during their internship. The list of tasks that the students undertake could be wide ranging: educating school children in rural areas, fulfilling the wishes of terminally ill children, developing web sites for NGOs and surveying the living conditions of people in tribal areas. 2) The Indian Institute of Management, Lucknow has two voluntary groups called 'Disha' (the term means Direction) and "Bhavishya" (Future) where the student leaders are engaged in philanthropic work. Through these specialized programmes, emerging future leaders are sensitized to the living conditions of the large majority of the Indian poor. Students start these programmes with an air of uncertainty and doubt, at the end, they emerge wiser and richer in their experience, having been witness to the functioning of voluntary organizations.

Legal framework for CSR in India

The first step taken by the Indian government in "mainstreaming the concept of business responsibilities" [D.K. Mittal, Secretary] was the release in 2009 of Voluntary Guidelines on CSR by the Ministry of Corporate Affairs on CSR spends by firms. The Ministry of Corporate Affairs which looks into the formal reporting practices and governance issues of business organizations. The Companies Bill 2011, debated from December 2012 and, since passed includes a mandatory spending by corporations on CSR. One of the key provisions of the enactment is that companies should compulsorily spend 2% of their net profits on CSR. This would be applicable to all companies with a net worth of Rs 500 Crore (\$0.1 billion), a turnover of Rs.1000 crores or a net profit of Rs 5 crores. Based on the annual reports of 2012 and filings of companies, there are about 2500 organizations who fulfill these conditions. Hence, an estimated \$2 billion would be channelized

or available for CSR activities. As a starting step, companies are asked to report their CSR spends. Actual proof of expenditure is not mandatory. Penalties would be imposed on firms that do not comply with the rules.

India's Support infrastructure for CSR

Globally, the United Nations Global Compact (UNGC) was established in 2001 to encourage businesses across the world to focus on social development, going beyond mere economic objectives. The Indian chapter was established in 2003; this was in the nature of a forum that helps businesses to connect themselves with and collaborate on CSR initiatives. The ten principles set out by UNGC stress on human rights, labor standards, environment and anti-corruption. However, the Indian chapter chose to direct their attention towards CSR. A closely related global body is the Global Reporting Initiative (GRI) which takes sustainability as its main agenda. All organizations that conform to the GRI seek to report on specific actions that legitimizes their role in sustainability. In India, Infosys is one of the few companies to follow GRI standards in their annual reports.

Challenges for CSR Implementation in India

According to the database PROWESS which is managed by the Center for Monitoring the Indian Economy (CMIE), there are 5152 listed companies as of January 31, 2013. From this large list, we are typically aware of the CSR activities of about 50 firms. The question that any researcher poses is this: what level of CSR commitment do the other firms show? This gives rise to several possibilities: a) some firms may be actively practising good CSR initiatives, but they may not get sufficient mileage in the press. Possibly, these firms make a brief note about their CSR work in their annual reports, b) there is a large set of profit making firms which do not spend on CSR. This provides basis to discuss both cases briefly

In the first case, the recent regulation mandating the reporting of the CSR spend or declaring the amount of allocated CSR funds would help these companies formally declare their CSR commitment. It would definitely help them gain the favor of the capital markets, though there is no clear evidence between CSR spends and market

value of firms. Additionally, these firms would now find it easy to spend and report on their social and community involvement.

In the second case, the recent legislative enactment would force them to think and act on CSR. It implies that several firms would start their CSR initiatives from scratch. In the interests of their stakeholders and regulators such as the Ministry of Corporate Affairs, such firms would definitely be keen to comply. However, this could give rise to two situations: 1) firms allocate a portion of their profits or revenues towards CSR and do not spend it. This is also perfectly in line with the regulatory body's ruling: 'comply or explain'. 2) firms allocate a certain proportion of their profits or revenues and also participate in CSR initiatives. Clearly, a large section of the society stands to benefit from this scenario. By and large, I think the recent regulations would influence firms to support the second scenario.

A key point has to do with the content of the programmes. As I have enumerated some of the specific cases of corporate CSR, a large portion of these programmes are oriented towards improving the livelihood and living conditions of women and children. Yet, there could be areas that are unattended. For example, few CSR programmes are oriented towards addressing the community issues that arise in urban slums. Companies could perhaps take small steps in this domain. Typically, what is acceptable to the stakeholders seems to be some kind of rural development programmes. However, there is a lot of scope for development in the urban areas as well.

An additional critical issue is the role of the business organization's employees in CSR. With the notable exception of Infosys, which encourages employee participation in CSR, other organizations do not encourage employees to play an active role in social and community development. I see a tremendous potential for contribution here. Organizations need to encourage employee involvement in CSR. This would give rise to a new generation of caring and compassionate leaders who move beyond profits and care about "people" and "planet" as well.

A last point of interest is the collaborative efforts of business firms and NGOs. While it is clear that several large firms have enlisted the support of NGOs for

their CSR activities, some of the smaller firms could take vital cues here. They do not need to be unduly concerned about their lack of social and community involvement. All that is required is an active collaboration with committed NGOs in the firm's geographical zone. This provides an excellent learning opportunity for the business firm and also helps it to make inroads into the CSR domain. For the NGO, any additional support, both monetary and otherwise would help them expand their operational domain. Hence this move is to be seen as a win-win solution for smaller firms in India.

Limitations

This study looked at case wise understanding of the CSR activities in India. Unfortunately, firms have not been mandated to report their CSR expenditure till the last financial year. Hence, we are unable to judge the quantum of business involvement in CSR. While I have highlighted some of the key firms' investments in CSR, there is no information on the investments by smaller firms. With the new regulation in place, firms would be keen to formalize their CSR expenditure. For researchers, it serves as additional fodder to link CSR spends with firms' market valuation, and firms' performance. Moreover, it gives rise to a host of possible empirical studies, some of which could involve understanding the stakeholders' perception of firms with relevance to their CSR expenditure.

Conclusions & Future Research Areas

In the western world, CSR has found acceptance and gained prominence. In an emerging market such as India, there is tremendous scope for further improvement. This improvement would primarily stem from two factors a) the law's provision mandating a compulsory 2% investment in CSR and b) increased sensitivity of firms towards CSR considering the hyper growth posted by the Indian economy.

With globalization and disappearing geographical boundaries, Indian firms are spreading their wings across the world. Yet, when they seek a foothold in developed markets, they need to present a more acceptable corporate face. This implies that their record in CSR and sustainability should not only be well documented; it should be readily witnessed on the ground. For firms, it is both a challenge and an

opportunity. The challenge lies in the internal resistance that they may face. The issue of ownership patterns could prove critical here: among the top 500 firms in the country, approximately 50% of their shares are held by the owners (also called ‘promoters’) and their family members. It is quite possible that owners are hesitant about allocating a portion of their profits towards CSR initiatives. Yet, when we consider this attitude against the potential for international business opportunities, it may be supposed that most Indian firms would favor larger investments in CSR over the next few years.

Future research work could focus on certain key areas:

- 1) studies could look at customer and stakeholder perception of CSR with regard to the activities of large firms in this domain. This would give rise to several management cases, which become the focal point of discussions in important forums.
- 2) Empirical work could be undertaken where the thrust would be to understand the relationship between the firm’s market value, as assessed by the capital market and its investments in CSR; the only limitation being the reporting of the investments by firms. Shortly, information on CSR spend would also be available in the annual reports of firms.
- 3) Studies ascertaining the role of top management and their vision for CSR involvement aligned with the business projections of firms. This would provide a new research avenue and several interesting management insights could be gleaned for the CSR perspective.

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