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Putting your mouth where your money goes! "Where" and "how" to communicate to maximize the impact of corporate social programs

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Putting your Mouth where your Money Goes!

'Where' and 'How' to Communicate to Maximize the Impact of Corporate Social Programs

Abstract

Purpose – Firms expend resources on corporate social programs (CSPs) to promote their corporate social responsibility and sustainability credentials. Stakeholders, however, often respond to such "self-promotion" with skepticism since they believe that there are inconsistencies between corporate claims and actions. This research draws on attribution theory as a framework to examine how the perceived CSP performance of firms by *uncontrollable sources* are affected when firms disseminate CSP information on firm websites i.e., a *controllable source*, where their claims may not be verifiable.

Design/methodology/approach – We use a two-step, mixed method study for our analysis utilizing data from Fortune 500 companies. A qualitative content analysis process identifies the interfaces of CSP and their communications on firms' website. The process allows us to collect CSP data systematically from firm websites, and to identify relevant variables through the patterns that emerge from the analysis. The findings are used in a quantitative analysis to study how the patterns underlying CSP communication on their websites affect the ratings of firms' CSP by independent rating agencies.

Findings – Results show that the location, the manner, the content, and the scope of CSP information dissemination on firm websites, as well as perceived commitment to CSP identified on the website are important drivers of perceived CSP performance. A robustness check using an alternative independent rating of CSP also provides results that are supportive of our findings. In addition, the effects are found to differ by sector of operation, firm age, and profitability.

Research implications – The research suggests that communication of CSPs at controllable sources of firm information dissemination can have a significant effect on the evaluation of CSP at uncontrollable sources when such communication facilitates the assessment of other information from a firm to determine the motive underlying a firm's CSP.

Practical implications – The findings show that firms and managers can influence the perceived ratings, rankings, or scores of their CSP by stakeholders when they put the right information at the right place on their corporate websites. One of our findings show that even moderate levels of CSP commitment demonstrated on firm websites result in positive perceptions of CSP, which has marked practical implications.

Originality/value - The research shows that firm-controlled sources of CSP information dissemination to stakeholders can affect uncontrollable sources of CSP information evaluation.

Keywords: Corporate Social Program, Stakeholder Information Dissemination, Content Analysis, Qualitative Analysis, Quantitative Analysis

INTRODUCTION

Firms deploy immense economic resources towards their Corporate Social Programs (CSPs) with just the Fortune 500 firms alone spending more than $20 billion a year towards CSPs (Meier and Cassar, 2018). The information on these investments is received by stakeholders through *firm-controlled* means, such as firm websites and annual reports or through *uncontrolled* means such as traditional news channels and social media. The information disseminated through the latter means, although out of direct control of the firms, can be affected by the optimal placement and dissemination of information through the former i.e., *firm-controlled* media.

Firms want to reap the maximum benefits from the efforts they put into CSPs. The perception of these efforts as we argue later, is affected less through the firm-controlled means of dissemination and more through the uncontrolled means. In their efforts towards the use of firm-controlled means of stakeholder information dissemination, more than 90% of the largest firms in the world produce an annual Corporate Social Responsibility (CSR) report (Bartels and King, 2015) that highlights their CSPs. Such controlled tools of information dissemination on firms' CSPs are an important socio-economic element that enable firms to demonstrate to their stakeholders, how morality and ethics guide their corporate behaviors. The use of these firm-controlled tools is not surprising, since investing in CSPs has been found to pay off, in terms of firm sales (Gneezy *et al.*, 2010), firm costs (Burbano, 2016) as well as their political lobbying power (Bertrand *et al.*, 2020). These payoffs occur because such CSP information dissemination leads to favorable brand image among stakeholders (Lichtenstein *et al.*, 2004) and facilitates purchase decisions by customers, investment decisions by shareholders, and firm advocacy by stakeholders (Sen *et al.*, 2006; Du *et al.*, 2010). More recently, it's been argued that CSPs can also be a great tool to attract and motivate workers (Peters, 2019).

However, in general, stakeholders respond with skepticism when firms aggressively promote their social responsibility and environmental sustainability credentials through firm-controlled information dissemination sources (Du *et al.,* 2010; Kim, 2019). On the other hand, research shows that CSP information from *uncontrollable* sources such as customer word-of-mouth, mass media, or rating agencies (Balmer and Gray, 1999; Parguel *et al.,* 2011) can increase the positive impact of the firm's CSP campaigns on consumer attitudes (Swaen and Vanhamme, 2005) and influence customer decision–making if such information is easily accessible, comprehensible, persuasive, and can therefore minimize cognitive requirements for decision-making (Carpenter and Larceneux, 2008). Thus, firm-controllable media, the primary tool at the disposal of firms, should be optimized to influence uncontrollable sources.

Accordingly, scholars have called for firms to leverage the network effect of online platforms to optimize the relationship between firm-controllable and uncontrollable sources of CSP information dissemination for positive evaluation of firm CSPs and to enable firms to assess, benchmark and improve the nature and quality of their CSP strategies for greater return on CSP investments (Lee *et al.*, 2013; Okazaki *et al.*, 2020a; Okazaki *et al.*, 2020b). However, research is relatively scarce on the network effect that arises when a firm's CSP communication occurs differently through uncontrollable sources i.e., where the communication is assessed based on established benchmarks to determine a firm's CSP rating, and through controllable sources (e.g., firm websites) where CSP communication may be viewed as a corporate rhetoric.

By adopting attribution theory as a framework, we examine how the dissemination of CSP information on corporate websites, i.e., a firm-controlled source, affects an independent rating of the firm's perceived CSP. We utilize the measure of stakeholder perception on CSPs provided by independent rating agencies i.e., RepTrak and Sustainalytics to optimize CSP information on firm websites. Understanding this relationship is important for firms to

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achieve favorable attributions while avoiding the unfavorable ones when dual motives (extrinsic and intrinsic) underlie their CSP communication (Ellen *et al.,* 2006). The application of attribution theory to consumer evaluation of CSPs shows that consumers make favorable attributions when firms are seen to be pursuing selfless and altruistic CSPs (intrinsic motive). Conversely, they make unfavorable attributions when firms are seen to be pursuing CSPs in their own interest (extrinsic motive) (Parguel *et al.,* 2011; Vlachos *et al.,* 2013).

However, Ellen *et al.* (2006) show that consumers can make favorable and unfavorable attributions to both motives when intrinsic motive is classified/split into value-driven (CSP engagement for ethical, moral and societal ideals) and egoistic (exploiting CSP to gain publicity); and extrinsic motive is classified into strategic-driven (CSP as a means to reduce costs and generate profits) and stakeholder-driven (CSR driven by stakeholder pressure). According to the authors, consumers make favorable attributions to value-driven (intrinsic) and strategic-driven (extrinsic) motives while they make unfavorable attributions to egoistic (intrinsic) and stakeholder-driven (extrinsic) motives. The authors call for further research to understand how firms can communicate the dual motives of their CSP to achieve favorable attributions to value-driven (intrinsic) and strategic-driven (extrinsic) motives while avoiding the unfavorable attributions to egoistic (intrinsic) and stakeholder-driven (extrinsic) motives.

From a strategic marketing communication viewpoint, firms may achieve such dual motives if they adopt a direct approach to communicate value-driven (intrinsic) and strategic-driven (extrinsic) CSP information from firm-controlled sources (Groza *et al.,* 2011). Conversely, they should adopt an indirect approach (Korschun and Du, 2013) to substantiate egoistic (intrinsic) and stakeholder-driven (extrinsic) CSP information with evidence at external uncontrollable sources. While this approach requires consistency in CSP communication between controllable and uncontrollable sources to maximize favorable attribution and

minimize unfavorable attribution to CSP communication, little is known about how CSP communication at firm controllable sources relate to uncontrollable sources.

This study examines how the perceived CSP ratings change if a firm puts *the right information at the right place* on its website. To achieve this, we systematically explore the manifestation of CSP in firm website communications using content analysis and examine how CSP manifestation on them affects independent ratings of the firm's CSP. Especially, we seek to identify the: 1) Interfaces for CSP presentation and firms' communications on their website; 2) Underlying patterns of CSP communication on firm website; 3) Relationship between the underlying patterns of CSP communication on a firm's website i.e., a firm-controlled source, and the independent rating of the firm's CSP at an uncontrolled source.

We make several important contributions to the application of attribution theory to CSP communications and the process through which consumers and stakeholders make attributions towards CSP. First, while existing research shows consensus, distinctiveness, and consistency as three kinds of evidence used to make causal inferences (Laczniak *et al.,* 2001; Leonidou and Skarmeas, 2017), research on consistency emphasizes how the congruence between CSP communication and either firm actions (present or past) or consumer attribution style affects CSP attributions in specific case scenarios (Ginder *et al.,* 2021; Kim and Choi 2018; Lim *et al.,* 2018). In line with the original argument by Kelley (1971; 1973), for attributors to use multiple sources of evidence to make causal inferences of a consistent behavior, this study shows that the attribution of consistency to CSP can occur in multiple case scenarios when uncontrollable sources rely on controllable sources to make causal inferences towards consistency in CSPs.

Second, research on CSP attribution process mainly considers controllable and uncontrollable sources of CSP communication as dichotomous (Groza *et al.,* 2011; Vanhamme *et al.,* 2015;

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Yoon *et al.,* 2006). With this existing dichotomy, the role of a controllable source of information in CSP attribution is discounted when an uncontrollable source of CSP information is also present. However, this study shows that the two sources are not dichotomous. Rather, they are complementary because CSP communication at controlled sources affect the ratings of CSPs at uncontrollable sources.

Third, this study makes an important contribution to the understanding of the process through which CSP attributions are made. It is well established that consumers consider third-party or uncontrollable sources of CSP information as more credible than controllable sources of CSP information (Bhattacharya and Sen, 2004; Parguel *et al.*, 2011; Vanhamme *et al.*, 2015). By showing a relationship between CSP communication at firm-controlled and uncontrolled sources, this study shows that consumer skepticism about CSP based on information provided at controlled sources alone may lack merit and can be considered too harsh. Also, consumer trust of CSP based on information at uncontrollable sources alone may have been overrated.

Fourth, the qualitative nature of the data on firm websites is difficult to correlate to the tangible and quantitative measures that are available on firm CSP performance. In this research, we utilize a mixed method to draw a relationship between these qualitative and quantitative measures. The qualitative research involves the interpretation of CSP information as reported by firms on their website and quantifying them for the purposes of traditional statistical analyses. This provides results that display high managerial applicability. As an example, we find that increasing corporate commitment to CSP from moderate to a high level does not result in an increase in the perceived CSP. This becomes important in the presence of limited resources. Businesses, therefore, must move in this direction and embrace CSP in their core values to positively affect society and not just to improve profitability.

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Finally, we answer the call for greater insights in how rating agencies arrive at firm ratings (Drempetic *et al.*, 2020) by relating CSP information on firm websites to firms' CSP ratings. Further, we contribute to existing theoretical frameworks such as instrumental stakeholder view, marketing communication theories - especially one to many based theories (such as Agenda Setting Theory, Actor-Network Theory) and strategic CSR theories (including all three classical ones listed by Friedman (2020) i.e., economic, legal, and ethical).

The paper proceeds as follows. First, we discuss the theoretical background of the study by reviewing the literature on the application of the attribution theory to CSP communication. Second, we present the theoretical framework for the study. Third, we discuss the research design and the data utilized from Fortune 500 companies. Subsequently, we present the analyses and robustness checks. Then, we discuss the managerial and theoretical implications of our findings. Finally, we draw conclusions, acknowledge limitations, and suggest avenues for future research.

THEORETICAL BACKGROUND

Attribution theory states that individuals have an inherent tendency to establish the locus of causality for an event (Kelley, 1971; 1973). The innate need to make meaning of their world and surroundings, to themselves and to other people, drives their attribution of causes to events (Jones and Davis, 1965). Research on CSP attribution shows that stakeholders may attribute either extrinsic or intrinsic motives (Parguel *et al.,* 2011; Vlachos *et al.,* 2013) or both to CSPs (Groza *et al.,* 2011; Marín *et al.,* 2016). However, studying CSP attribution as both extrinsic and intrinsic can facilitate firm engagement in dual communications to achieve favorable attributions, while avoiding unfavorable ones (Ellen *et al.,* 2006).

While firm communication of dual motives may be understood from how stakeholders make attributions, research remains limited on how stakeholder attribution process explains firms'

communication of dual motives. Research shows that stakeholders may use three kinds of evidence i.e., a) consensus (i.e., how other firms behave in the same situation), b) distinctiveness (i.e., how the firm behaved in other similar circumstances), and c) consistency (i.e., whether a firm behaves in a similar manner across contexts or situations) of a behavior or an event to make causal inferences to CSPs (Laczniak *et al.,* 2001; Leonidou and Skarmeas, 2017). Of these, the consistency dimension is focally important for our study because unlike the other two, it enables an understanding of how consistent firms remain when their CSP communication is externally-driven by established criteria of uncontrollable sources as compared to internally-driven communication which may have no criteria for assessment at firm-controlled sources. Additionally, attribution theory maintains that there must be a relationship between multiple cases, where evidence from multiple contexts is used to make causal inferences of a consistent behavior (Kelley, 1971; 1973).

However, research on consistency of CSP attributions mainly examines how the congruence between different characteristics of CSP affect its favorability in a single case scenario. Such research includes congruence between CSP communication messages (evidence vs belief-based); and consumer attribution style (dispositional vs situational) (Lim *et al.,* 2018); CSP communication and post-crisis issues (Kim and Choi, 2018); and external CSP communication and actual internal CSP action (Ginder *et al.,* 2021). The congruence approach to consistency assumes that stakeholder expectations are homogeneous, and they evaluate different pieces of a firm's CSP information collectively and symmetrically, even if such pieces of information occur in different contexts and purposes. Thus, the congruence approach does not accommodate scenarios where stakeholder attribution of favorability in one context of a firm's CSP information evaluation is affected by other contexts.

In contexts where the attributor has a firm's CSP information through established criteria at an uncontrollable source (e.g., rating agency source) and unestablished criteria at firm-

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controllable source (e.g., firm websites), the attributor may evaluate both sources to determine the consistency in the firm's CSP communication. The attributor may especially use the established criteria at uncontrollable sources to assess the CSP information since it might be unmeasurable at the controlled source. However existing research dichotomizes the relationship between controllable and uncontrollable sources, and mainly focuses on the consumer as the attributor who considers one of them as more credible than the other depending on the context (Bhattacharya and Sen, 2004). For instance, when CSP activity is perceived as a reaction to allegations of irresponsible corporate behavior, CSP information from uncontrollable sources increases negative attribution to CSP whereas information from controllable sources offers a buffering effect (Vanhamme *et al.,* 2015). Conversely, when a company's CSP activity is perceived as a reaction to a bad reputation, negative attribution increases when stakeholders learn about the CSP activity from firm-controlled sources rather than through uncontrollable sources (Yoon *et al.,* 2006). Nonetheless, when CSP activity is perceived as a proactive initiative from the firm, CSP information at firm-controlled sources amplify the effects of CSP initiative on values-driven attributions (intrinsic motive) and strategy-driven attributions (extrinsic motive) but not on stakeholder-driven attributions (extrinsic) (Groza *et al.,* 2011).

While the above studies consider firm-controllable and uncontrollable sources as dichotomous for firms, the collective implications of their findings emphasize the importance of understanding the variations and the relationship in CSP information at the two sources. They confirm the call by Ellen *et al.* (2006) to further investigate how firms can communicate the dual CSP motives, i.e., intrinsic vs extrinsic motives, to achieve favorable values-driven and strategic-driven attributions, while avoiding the unfavorable attribution of egoistic and stakeholder-driven motives. This is because although consumers tend to trust or believe uncontrollable CSP information sources more than firm-controlled CSP information sources,

they are still eager to obtain information from both sources (Dawkins, 2005). Korschun and

Du (2013) argue that firms should embrace the important role of controllable sources in

augmenting uncontrollable sources for CSP communication. Yet, research remains limited on

the relationship between CSP communications at firm-controlled internal sources and

external uncontrolled ones. Table 1 provides a review of the literature on Attribution Theory

and its application to CSP/CSR communication research. It also discusses how we situate our

research in the existing theory and literature discussions.

--- Table 1 about here ---

THEORETICAL FRAMEWORK

Attribution theory, CSP communications, and CSP ratings

Attribution theory addresses the procedures employed to infer the causes of one's own

behavior or that of others (Heider, 1944; Kelley, 1973; Kelley and Michela, 1980).

Individuals' behavior can be consistent or inconsistent across different situations and/or

modalities depending on the inferred causes of the individual's behavior (Kelley, 1967;

1973). In marketing, attribution theory has been used to examine customer evaluations of

cause-related marketing (Ellen *et al.*, 2000; Dean, 2003; Sjovall and Talk, 2004), purchase

intent (Ellen *et al.,* 2006) and corporate sponsorship engagements (Rifon *et al.*, 2004).

In line with the established literature, attribution theory can be used to explain how

stakeholders evaluate CSP communications through multiple sources of information to infer

the consistency underlying such communications. For instance, using attribution theory,

Parguel *et al.* (2011) found that when a stakeholder encounters a firm's communication on

social and environmental activities, they might infer an intrinsic motive based on a genuine

internal commitment to those activities or an extrinsic motive of taking opportunistic

advantage of sustainability trends. Therefore, firms may seek greater congruence between

internal and external influences of their communication on social and environmental

activities to achieve favorable attribution of CSP positioning (Ginder *et al.*, 2021).

Although a firm may have a genuine intrinsic motive of using firm-controlled sources to

promote their social and environmental credentials, this might be viewed as ego-driven to

gain publicity (Ellen *et al.,* 2006; Dunn and Harness, 2018) or a corporate rhetoric to take

advantage of sustainability trends if the firm does not provide verifiable evidence to

authenticate this information (e.g., Bernstein, 2009). In contrast, although a firm might

provide independent sources to back their CSP actions (Christensen *et al.*, 2017) they might

do so with an extrinsic motive (stakeholder-driven) to gain operational certification (Kim and

Lyon, 2015) or favorable attributions (Dunn and Harness, 2018). Accordingly, firms may

engage in a proactive communication through controlled sources to articulate firm CSP

initiatives on one hand and a reactive CSP communication to demonstrate compliance to the

established standards of external sources such as rating agencies, which are uncontrollable by

the firm (e.g., Groza *et al.*, 2011; Parguel *et al.,* 2011).

In line with the attribution theory (Heider, 1944; Kelley, 1971; 1973), when stakeholders

encounter CSP communication to which there are measurable standards for evaluation and

attribution, they are likely to attribute this to extrinsic motivation (stakeholder-driven) to

meet those standards (e.g., Ellen *et al.,* 2006). Therefore, they may refer from other sources

where the firm's communication is not measurable, to ascertain how those communications

are consistent with or enhance one that is measurable. However, when a stakeholder

encounters a communication, which is not meant for assessment, i.e., rhetoric

communication, they might attribute an intrinsic motive if that communication is consistent

with other communications, which contains measurable information (e.g., Bernstein, 2009;

Ginder *et al.*, 2021). For instance, when a rating agency receives a CSP information from a

firm, they may check from other sources where the firm communicates information on CSP

to verify whether the information submitted for rating is an isolated one or a part of an integrated strategy with consistency or with contradictions. Accordingly, CSP communication on firm websites may affect the evaluation or assessment of CSPs by uncontrollable sources where the evaluation of CSPs leads to CSP perception scores.

CSP Communication from an uncontrollable source

CSP communication from an uncontrollable source involves information from independent sources including mass media, NGOs, social media, and rating agencies (Okazaki *et al.*, 2020a; Parguel *et al.*, 2011). Since this information emanates from sources uncontrollable by the firm, it could be potentially harmful to the firm's reputation if it negates or contradicts the positive information emanated by the firm from its own sources (Parguel *et al.*, 2011). Despite the potential harmful effects, research shows that CSP information from uncontrollable sources enhances the impact of a firm CSP on customers because customers perceive this information as more credible than the one emanating from the firm (Swaen and Vanhamme, 2005). Accordingly, scholars have suggested that while information from uncontrollable sources such as independent rating agencies might deter firms from engaging in greenwashing (Parguel *et al.*, 2011), firms that demonstrate more socially responsible behaviors will benefit greatly if they co-opt information from these rating agencies (Benlemlih *et al.*, 2018; Korschun and Du, 2013; Lee *et al.*, 2013).

The information that firms communicate from a controlled source may influence the firm's rating by rating agencies. However, despite this seemingly important relationship between firm's CSP communication and their rating by independent rating agencies, there is limited research within this area. Research by Drempetic *et al.* (2020) questions the measures used by rating agencies to rate firm performance. They find that the ratings appear to favor larger firms with more resources. Accordingly, this study examines how the systematic manifestation of CSP on a firm's website affect rating of the firm's CSP information.

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CSP Communication from a controllable source

CSP communication from a controllable source involves dissemination of CSP as part of the firm's communication to articulate its identity to stakeholders (e.g., Balmer and Greyser, 2006; Brown and Dacin, 1997; Parguel *et al.*, 2011). This communication emanates from the firm and may occur through offline channels such as traditional media or online channels. However, unlike traditional media, online channels enable firms to leverage the network effect of the Internet to co-create the CSP of the firm with stakeholders across various online platforms (Korschun and Du 2013; Okazaki *et al.*, 2020a). Therefore, a substantial number of firm communications regarding their CSPs takes place online through firm websites as well as through social media channels (Park *et al.*, 2016; Okazaki *et al.*, 2020b). As a result of the network effect of the Internet, CSP communications from a firm-controlled website must be consistent with other CSP communication sources that are uncontrollable by the firm. Yet, existing research offers limited understanding of how the systematic manifestation of CSP on firm website, a controllable source, relate with CSP communication at uncontrollable sources.

a) *Location of the message*

A critical analysis of the literature shows that the revelation of CSP on firm websites may differ between firms in terms of where it is located. Firm communications of CSP on their website are located either in the section that communicates information about the firm, e.g., "About Us" or under a standalone "CSP" heading which is directly accessible on the front homepage (Park *et al.*, 2016; Hetze and Winistörfer, 2016). While the location of CSP may seem immaterial, its information being disseminated under the heading of "About Us" or as a standalone "CSP" heading on the front homepage of the website affects the accessibility of CSP information on firm websites. If the dissemination is under the latter, it enables a higher level of accessibility as compared to when it is disseminated under the former (Adelopo *et al.*, 2012). According to Adelopo *et al.* (2012), this higher level of accessibility of CSP

information under a standalone "CSP" heading results in tangible differences. They suggest that the standalone heading is important for firms in high impact sectors as it aids in disseminating CSP information about how a firm mitigates or addresses their impact. If the location of CSP information is present under a sub-heading such as "About Us", it aids firms in low impact sectors in aligning their firm identity with their CSP. This is consistent with other findings in the literature, which show that CSP communication by companies in high impact sectors is more effective as a stand-alone communication to disseminate information (i.e., dissemination focused) that address sector-related, more than company-related, issues whereas integrated communication remains suitable for companies in low impact sectors for corporate identity management (i.e., identity-focused) (Sethi *et al.*, 2017; Song *et al.*, 2020).

Dissemination-focused communication enables firms to capture qualitative information that address regulatory demands as well as many other CSP issues which are of interest to stakeholders. However, critics argue that it offers room for firms to engage in "window dressing" or "managerial capture" by emphasizing their performance in areas that put the firm in a good light (e.g., Delmas and Burbano, 2011; Palazzo and Richter, 2005). Identity-focused CSP communication combines corporate governance, financial performance, and marketing management issues with social, environmental, and other relevant CSP issues to contextualize CSP as part of the firm's identity to stakeholders. Nonetheless, identity focused CSP communication mainly narrows performance to economic and financial measures that appease internal stakeholders, rather than broader public policy issues, which are of interest to the firm's external stakeholders (Park *et al.* 2016; Sethi *et al.* 2017). Considering the weaknesses of both dissemination-focused and identity-focused CSP communications, firms will benefit from educating their stakeholders, particularly customers, on where to find the relevant CSP information of interest to them and where they can cross-check that information for validation (Pomering and Dolnicar, 2009; Maignan, 2001; Mohr *et al.*, 2001).

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b) *Content of Message*

In addition to the location of CSP, another important characteristic of CSP communication on firm websites involves *"what to say"*, and this captures CSP issues that the firm addresses. Research has found that firms filter their messages to address certain stakeholder groups with clearly defined demands and expectations through the communication of more visible CSP actions (Frostenson *et al.*, 2011; Bravo *et al.*, 2012). Such CSP communication might involve visible CSP actions such as recycling, volunteering in communities, ethical sourcing and others that can be matched to definable stakeholder groups or interests. Some firms might have messages on more visible actions but address few stakeholder groups. In contrast, some firms might have relatively lesser visible actions but serve more stakeholder groups. Therefore, in communicating CSP, firms may differ in terms of number of stakeholder interests addressed with the content of the message.

c) *Stakeholder Groups and Interests*

Although addressing a higher or lower number of stakeholder groups may affect how customers and other stakeholders perceive the credibility of a firm's CSP, the number by itself might be an insufficient measure. The ability of firms to address issues that are of interest to stakeholders based on their sector of operation (Kim *et al.*, 2019; Sweeney and Coughlan, 2008) and the level of corporate environment on which stakeholders interact with firms can affect perceptions of CSP credibility (Handelman and Arnold, 1999). Clearly, firms may have different numbers of definable stakeholder groups across sectors (Sweeney and Coughlan, 2008). However, even firms in the same sector may experience different outcomes in terms of perceived CSP credibility. With the same number of definable stakeholder groups, firms' ability to legitimize their CSP to address the macro (institutional), micro (task) and internal levels of the corporate environment will vary (Handelman and Arnold, 1999). Handelman and Arnold (1999) demonstrate that although CSP actions in both the micro (task

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environment) and macro (institutional environment) levels of the firm's environment

increases customers' support for the firm, that support for the micro level action is fully

dependent on the legitimacy of those actions for customers whereas the actions at the macro

level do not necessarily need such legitimacy to earn customer support.

d) *Level of Commitment*

A key component of CSP communication that is of interest to academics and policy makers

involves a firm's commitment level to CSP practice based on the firm's communication.

Schoeneborn *et al.* (2020) identified three key characteristics that underlie firm

communication of CSP based on firm practice. These include walking-to-talk, talking-to-

walk, and t(w)alking. With walking-to-talk, firm communication reports what has already

been done. Talking-to-walk communication pre-empts (or lays down) what the firm seeks to

do, and this may serve as a future binding rule of engagement for CSP. T(w)alking

communication emphasizes simultaneity between actual CSP practice and its communication.

Thus, walking-to-talk communication captures CSP as a function of the firm whereas talking-

to-walk communication captures CSP as a strategic exercise for the firm. Nonetheless,

t(w)alking communication emphasizes CSP as a day-to-day practice at the operational level.

While the characteristics of CSP communication above remain important to identify or to

remind the firm what the commitments to CSP are, it is important to evaluate the level of

commitment of a firm towards CSP practice. The commitment level to CSP emanate from

how firms rationalize their CSP practice with underlying value addition and/or legitimacy

credentials in their communication (Borgerson *et al.*, 2009; Schumann *et al.*, 1991) towards

economic and non-economic objectives (Drumwright, 1996). Since CSP communication on

firm websites comes from controlled sources and forms part of the firm's identity mix, firms

can rationalize CSP with their philosophy, sense of purpose and core values to distinguish

themselves from others (Simões and Mason, 2012). Rationalization of CSP with informative

content has an enduring positive effect on stakeholders irrespective of whether they have a high or low level of identification with the firm (Kim, 2019).

However, when the firm adopts a self-promotional tone to rationalize its CSP, it affects trust and corporate reputation negatively for stakeholders with a low level of identification with the firm (Kim, 2019). Thus, it is important to provide informative CSP content from a controlled source to rationalize the firm's practice of CSP. As previously discussed, it is important to get an independent perceived CSP rating from an uncontrollable source to validate its performance for stakeholders with a low-level identification with the firm.

In establishing the relationship between CSP communication on firm websites and CSP ratings by external agencies, this study answers the following questions: 1) What are the interfaces between CSP and firm communications on websites? 2) What patterns underlie CSP communication on firm websites? 3) What is the relationship between the underlying patterns of CSP communication on firm websites and rating of the firm's CSP by an independent rating agency?

RESEARCH DESIGN, DATA COLLECTION AND DATA INTERPRETATION

We utilize a blend of qualitative and quantitative data and analyses to study the effect of the *method* and *content* of information dissemination of CSP through firm websites. We detail the data in two sections. The sub-section titled *"Content Analysis to Identify Explanators of CSP Performance Index through Websites"* describes the interpretation of data using a qualitative approach. It allows us to identify a) the location of the information being disseminated, b) the number of stakeholder interests being targeted, c) the level of environment that a firm reports itself to be working in, and d) how invested a firm shows itself to feel during the dissemination of information. We use three independent coders to align the interpretation of the firm's information dissemination of its CSPs. The following

sub-section on *"Incorporation of CSP Ratings"* describes external agency ratings for these firms based on their real-life performance measured by multiple indicators such as CSR and sustainability actions. An amalgamation of qualitative and quantitative data allows for results that are robust, but more importantly managerially relevant and interpretable.

Our analyses are conducted using data from Fortune 500 firms. The use of Fortune 500 firms is based on four arguments. First, these firms constitute top-performing global firms based on factors of interest to many stakeholders, such as customers, employees, investors, and suppliers. Second, because many Fortune 500 firms are multinationals, they learn from the best practices of CSPs across their subsidiary operations in various countries to build good corporate practices at the corporate headquarters (e.g., Frostenson *et al.*, 2011). Third, the Fortune 500 comprises of firms that are diverse in terms of sectors, country of origin and countries of operations. This will facilitate a comprehensive view of corporate practices based on CSPs. Finally, in the academic setting research using Fortune 500 firms is common and well respected across disciplines (e.g., Kim and Rader, 2010; Park *et al.*, 2016).

Our data on the Fortune 500 firms are obtained from two primary sources. The first source comprises of information collected from the websites of Fortune 500 firms. It focuses on the *content* and the *method* of presentation of the information on CSPs that these firms are involved in. These data are used for a content analysis that allows us to create variables that act as explanators of our measures of social performance. This allows us to capture the explanators of firm performance from the communication of CSP information on the websites of these firms to the stakeholders as well as the community in general. The second source is a CSP performance Index for each of these Fortune 500 firms. This is an index that represents a firm's involvement in twelve different CSPs and is evaluated by an independent rating agency. We now describe the retrieval and the creation of the variables used for the analysis.

Content Analysis to Identify Explanators of CSP Performance Index through Websites

Content analysis extracts the *content* and the *method* of presentation of the information on CSPs through firms' communications. The global diffusion of the internet has greatly influenced the choice of the World Wide Web as the key media channel to communicate corporate information to stakeholders (e.g., Frostenson *et al.*, 2011; Pollach, 2003). We use the information and the method in which it is presented from the portico that the firm presents to its stakeholders (Bravo *et al.*, 2012; Halliburton and Ziegfeld, 2009).

Data were manually sourced from the firm websites of Fortune 500 firms over a six-month period between August 2015 and February 2016. A sizable number of studies in the domain of CSR, which is one of the major CSPs, rely on website analysis of CSR communication to reveal corporate identity of firms (Bravo *et al.*, 2012; Frostenson *et al.*, 2011) or social media analysis of the impact of CSR ratings on the effectiveness of social media as a platform for stakeholder-relationship management (Lee *et al.*, 2013). These studies use measures as well as content that are similar in nature to ours. We describe these in detail in the sections that follow. Of the total of 500 firms that comprised our universe, 470 (94%) had CSP communication present on their website.

The structure of the website is an important element in our analyses. We provide a visual description of the layout with an example of data extraction and interpretation in the Appendix in Figure A1. The website usually comprises of multiple sub-tabs on the home page such as the "About us" page and the "Firm Information" page. These data were analyzed through a three-step process that we describe below. The intention behind this process was to systematically identify the interface between corporate communication of CSP as well as the corporate communication of the firms' identity on their website to stakeholders. The methodology follows the content analysis proposed by Krippendorf (2004) and used in the domain of corporate ethics (Bravo *et al.*, 2012; Frostenson *et al.*, 2011) to study the

revelation of corporate identity from communications on their websites. These three steps are

1) Unit of Analysis which identifies the *location of the message*, 2) Categories of Analysis

which identifies the *number of stakeholders* and *level of environment* where a firm self-

identifies as operating, and 3) Themes of Analysis where the *investment or commitment of the*

firm towards CSP is extracted. We discuss how they are situated in our research. In the data

analyzed, we extracted a single focal policy for 376 firms. Some firms, however, were found

to display multiple focal policies. Sixty-two firms had two focal policies, twenty had three,

nine displayed four and three firms displayed 5 extracted policies.

Step 1: Message Location - Unit of Analysis

The focus of step 1 i.e., the Message Location, emphasizes *where* on the firm's website CSPs

such as CSR, Sustainability, Foundation etc. are presented to stakeholders of the firm or

visitors to the website. The Message Location emphasizes the first instance in which CSP is

shown to stakeholders or visitors to the website. In this process, we follow extant literature

(Hetze and Winistörfer, 2016; Park *et al.,* 2016) since the focus of our study is on a specific

component of the website rather than its entire content.

In our analyses of the web pages, we found three patterns towards the dissemination of CSPs.

First, for a substantial number of the firms (43.6%), this CSP information can be found on

the website under specific sub-tab(s) made available (e.g., The TJX Firms Inc. displays its

CSP under the Responsibility tab on its Corporate Home Page). In the *second* category that

we identify, majority of firms (53.4%), including AT&T, General Motors and Amazon

display their CSPs in a little more "non-focal" tab on the Corporate Home Page that

communicates information about the firm's Corporate Identity (e.g., About Us, Firm

Information, or Corporate Governance tab on the Home Page). *Third*, for a small number of

firms (3%), including D.R. Horton Inc., the CSP is very focused towards a certain set of

stakeholders and is found under a tab on the corporate Home Page that communicates

information to specific stakeholders of the firm (e.g., Investor Relations or Media Relations tab on the Home Page). Where a firm's CSP is shown at more than one place, the one which appears first on the website takes precedence. For instance, if a firm shows their CSP at both the Corporate Homepage and About Us, Corporate Home Page takes precedence over About Us. We utilized two independent coders in addition to coding by the research team to corroborate our classification and found the match across the three to be 97%. In the three cases where there was a conflict, the majority was used as a tiebreaker.

It is important to note that although all three coders agreed on the presence of three classifications, the frequency of the third i.e., stakeholder specific focus was low with just 14 occurrences (approximately 3% of the data). Therefore, towards ease of managerial interpretation and tractability, we regrouped the set in the second set[1]. The inclusion of the third set into the second is important because research shows that the quality of CSP communication depends on whether CSP is reported as a stand-alone as dissemination-focused or as an integrated report to its direct and indirect stakeholders as identity-focused (Sethi *et al.*, 2017). Therefore, based on discussion of this phenomenon in the literature review, we classify and name the occurrences of the CSPs as 1) *Dissemination Focus* and 2) *Identity Specific Focus*. Of these, the dissemination focused firms are those whose CSPs can be easily located on the corporate home page as tab(s), i.e., a stand-alone report from the firm's identity information. The second classification comprises of firms whose CSPs can be located only after going beyond the corporate homepage and clicking on other tabs such as "About Us" or "Investor Relations", i.e., integrated report with the firm's corporate identity to its stakeholders. The distribution of the resulting variable is presented in Figure 1 (a).

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[1] Statistically, the third set was found to be not significantly different from set 2 i.e., Identity Specific Focus tab at p<.05 if included in our analyses.

--- Figure 1 about here ---

Step 2: Number of Stakeholders and Level of Environment - Categories of Analysis

Following the identification of the location of the message, we take a closer look at the

content of the CSP tab(s) identified in the previous step. Extant literature finds that

"counting" the content is important for the analysis of CSP topic commonalities and

differences between firms across sectors (Smith and Alexander, 2013). Also, counting of the

content helps in identifying the visual and structural emphasis on prominent CSP topics.

Research has shown that they underlie stakeholder decision-making when they visit firm

websites for CSP information (Chong and Rahman, 2020; Smith, 2017).

The categories of analysis ascertained the characterization of CSP from the Message Location

above. The categories were built from the patterns that emerged from the tabs in the units of

analysis by grouping and counting the contents in the tab(s) with common characteristics in a

mutually exclusive manner. This ensured that similar statements across different CSP tabs

addressed stakeholder interests in one category only. For instance, General Motors had three

CSP sub-tabs including Foundation, Sustainability, and Diversity under "About Us" tab on

the website. While General Motors (GM) had a message titled "employee engagement"

within the Sustainability sub-tab, they also had a message titled "employees" within the

Diversity sub-tab. Accordingly, "employee engagement" within the Sustainability sub-tab

and "employees" within the Diversity sub-tab are grouped into one category of stakeholder

interest, and recorded as two messages, under "Employees" for GM. The analysis revealed a

total of 2,048 messages across the 470 firms, which were classified into categories based on

the underlying stakeholder interests and the level of environmental operation targeted. Using

these messages, we identify two variables of importance and discuss them below.

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a) <u>The Number of Stakeholders' interests targeted:</u> Consider the Conoco Phillips' website. It consists of two CSP tabs i.e., "Sustainable Development" and "In Communities". Within the first tab, i.e., "Sustainable Development," there are three categories of firm focal information (on the areas that the firm focuses) with the subheadings a) employee safety and health, b) environment, and c) people and society. Within the second tab, i.e., "In Communities," there are two categories of firm focal information with the subheadings of a) community investment, and b) community engagement. Thus, in total, Conoco Phillips will have five message categories (three from the "Sustainable Development" tab and two from "In Communities" tab). Of these five message categories identified for Conoco Phillips, one message addresses employees (i.e., employee safety and health) and another environmental (i.e., environment) issues. However, the remaining three (i.e., people and society, community investment, and community engagement) address the same i.e., social/society issues. Accordingly, although the Conoco Phillips has five message categories, it addresses only three stakeholder interests, i.e., stakeholder interests in society, environment, and employee welfare. The categories are grouped based on contents with shared common characteristics in an exhaustive and mutually exclusive manner such that no related data to the purpose is excluded for lack of suitability to a category while ensuring that no data is repeated across categories (e.g., Krippendorf, 2004).

It is from this analysis that the specific number of stakeholders' interests targeted such as Society, Business Practices, Environment, Employees, Customer etc. were created. The frequencies of these interests targeted are shown in Figure 1(b). Three independent coders counted the number of messages used to address a given stakeholder interest's category (e.g., environment or society) by each firm with an agreement of 95% and the majority vote was used as previously. The distribution of the resulting variable is presented in Figure 1 (c).

b) <u>The Level of Environment:</u> As previously, three independent coders classified each of the

specific stakeholder interests addressed by each firm based on whether the emphasis was on

the a) internal environment, b) micro-environment, c) macro-environment, d) combination of

any two of these levels, or e) combination of all the three levels of environment. This

classification is important because research shows that the consequences of marketing cover a

firm's entire value chain activities and affect stakeholders either directly or indirectly because

of their interaction with the firm at the internal, micro, or macro level of the firm's

environment (Maignan and Ferrell, 2001). Accordingly, CSP must address issues on each

level of the firm's environment to demonstrate the integration of CSP into the firm's value

chain activities (Dawson, 1969; Smith *et al.*, 2010). Under internal environment, 711

messages (35%) addressed stakeholder interests in corporate behaviors affecting "Business

Practices", "Employees" and "Investors or Shareholders". Under microenvironment 167

messages (8%) addressed stakeholder interests related to "Customers", "Suppliers and

Distributors", "Partners and Industry" and "Competitors". Under macro environment, 1,170

messages (57%) addressed stakeholder interests related to "Society", "Environment",

"Government", "Economy", "Politics" and "Legal Compliance".

These messages were subsequently classified into the levels of corporate environment (i.e.,

internal, micro and macro) on which firms addressed stakeholder interests. This classification

was important in identifying the extent to which firms incorporated CSP into their strategic,

operational and/or functional identity. The distribution of the total number of messages under

each category i.e., internal, micro and macro is depicted in Figure 1 (d). Of the 470 firms, 28

(6%) addressed stakeholder interests only in the internal environment, 0 in only the micro-

environment and 103 (21.9%) in only the macro-environment. However, two firms (0.4%)

addressed stakeholder interests in both the internal and micro-environments, while 217 firms

(46.2%) addressed stakeholder interests in both the internal and macro-environments.

Further, seven firms (1.5%) addressed stakeholder interests in both the micro and macro-environments and 113 (24.0%) addressed stakeholder interests in all the three environments. Based on the single or combined emphasis, we classified them one of seven categories (1 – internal environment only, 2 – macro- environment only, 3 – internal and micro-environments, 4 – internal and macro- environments, 5 – micro and macro-environment, 6 – internal, micro and macro-environment. Note that a separate category of micro-environment only was not created because no firm displayed a solely micro-environmental focus. A list of terms used to classify internal, micro and macro groups is presented in the Table 2.

--- Table 2 about here ---

As an example of the process we follow, consider JP Morgan Chase & Co that has three message categories in their CSP tab(s). Two of those message categories address Society issues (i.e., communities), whereas one of the messages addresses an Environmental issue. However, General Electric has nine message categories in their CSP tab(s). Out of the nine message categories, two address Employee issues, one addresses a Business Practice issue, one addresses Supplier and Distributor issue, two address Environmental issues, two address Society issues (i.e., communities), and one addresses a Government issue. Thus, from these two examples, JP Morgan Chase & Co falls into category 2 described above (macro-environment only) because Society and Environment issues fall into the macro-environment category. However, General Electric falls into category 6 described above (internal, micro and macro environment) because they address Business Practice and Employee issues in the internal environment, Supplier and Distributor issue in the micro-environment, and Society, Environment and Government issues in the macro-environment. Thus, it is from this analysis that the variable – The Level of Environment, which is a categorical variable, was created. The *firm specific* distribution of the resulting variable is presented in Figure 1 (e). Step 2

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therefore, provides us with two variables i.e., number of stakeholders interests targeted and

level of environment, that we use as explanators in the firms' CSP endeavors.

Step 3: Level of Commitment - Themes of Analysis

The focus of this step is to identify how *invested* or *committed* a firm feels in its CSP. This is

captured from the text obtained in the tab(s) displaying CSPs in step 2 above. The theme of

analysis is extracted from a preamble or an introductory text to all the message categories that

we identify in step 2. We utilize this text to identify the underlying rationale for the firm's

focus on the various categories of stakeholder interests in step 2 above. This analysis is

purely qualitative and is based on the analyst's judgement of the extent of moral uprightness

underlying a firm's CSP. As previously, we used three separate coders to classify firms into

three categories based on the tone of the rationale for their CSP and in cases of disagreement

used the majority vote. This categorization has theoretical basis from the literature review

that we presented previously in the paper (e.g., Borgerson *et al.*, 2009; Drumwright, 1996;

Schumann *et al.*, 1991; Simões and Mason, 2012). We describe these below.

First, firms whose rationale are based on the fact that their CSPs are meant to a) fulfil legal

requirements, b) protect their reputation, and/or c) manage stakeholder expectations were

classified into the *Low Theme* category. These are classified as low because, the rationale

here suggests that the policies capturing CSPs of firms in this category are only in response to

pressure from outside forces but not necessarily as a genuine internal initiative to address

stakeholder interests. For instance, New York Life Insurance's theme of analysis states as

follows: "*Everything we do is dependent on people believing that we will never take chances*

with their future and trusting that we will always live up to the promises we make". The

phrase "e*verything we do is dependent on people believing that we will never take chances*"

shows that they do this not because they have a conviction for it but because they are

responding to external forces, pressures or demands.

Second, firms whose rationale are based on the fact that their CSP are meant to engage with their stakeholders to arrive at a mutually beneficial outcome or to create a shared business solution were classified into the *Mid Theme* category. This is classified as middle tier because the rationale here suggests that CSPs of firms in this category are driven not for the sole purpose of responding to the demands of stakeholders but also on internal initiative. That is, whilst the firms in this category recognize their responsibility towards their stakeholders, they execute this responsibility by accommodating the demands of their stakeholders to arrive at a mutually beneficial outcome. For example, PepsiCo's theme of analysis states as follows: "*We are committed to a continued engagement with our stakeholders, whose insights have helped shape our thinking and actions*". This statement suggests a mutually beneficial engagement between the firm and its stakeholders.

Third, firms whose rationale are based on the verity that their CSPs are being executed because addressing social and environmental issues a) is the basis for business success, b) makes good business sense, c) is way of doing business, d) is business model/approach, and/or e) creates business value, are classified into *High Theme*. These firms are classified into a high theme because their CSPs appear to be driven by internal initiatives rather than responding to outside stakeholder demands or pressure. As an example, Henry Schein Inc. has a theme of analysis that states that: "*Business must reconnect firm success with social progress. Shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success. It is not on the margin of what firms do, but at the center*". These statements suggest a firm that views CSP as a core business activity that enables or enhances business success rather than as a peripheral activity whose cost must be minimized to achieve business success. A list of terms used to classify low, medium and high groups is presented in the Table 3.

--- Table 3 about here ---

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For these themes of analysis, usually, if a firm has more than one program tab in step 2, the preamble, or introductory texts in each are analyzed. If the analysis classifies the multiple themes identified (e.g., preamble or introductory texts) into multiple themes, the highest one is assumed to represent the firm's theme since it is considered as a consolidation of the lower theme. Additionally, where a firm has no such preamble or introductory texts before the specific message categories, the texts for the specific message categories are analyzed to deduce whether the firm's theme should be classified as low, mid, or high as result of the textual information for each of the specific message categories.

Of the 470 firms exhibiting CSPs on their websites, 95 (20.2%) adopted such programs largely to comply with legal requirements and to manage their image. This approach minimizes the economic and non-economic costs of CSP adoption to the firm. However, a substantial number, 288 (61.3%), adopted CSPs principally to address stakeholder interest in a shared business solution. This minimizes the costs and maximizes the benefits of CSPs to the firm. Another 87 (18.5%) claimed that their rationale for adopting CSPs was to remain or become a successful business entity. This approach emphasizes the maximization of the economic and non-economic benefits of CSPs to the firm. The distribution firms is presented in Figure 1(f). Figure 2 illustrates the typical themes underlying firms' CSP activities. Examples of firms in these categories are presented in the Appendix in Table A1.

--- Insert Figure 2 about here ---

Incorporation of CSP Ratings

CSP Ratings: We use a CSP Index Score made publicly available by the *CSRHub* to evaluate the social responsibility and sustainability ratings of the Fortune 500 firms that we identified in step 1 as our main dependent variable i.e., CSP Performance Index. The choice is made because many of these firms do not walk the talk. Of the Fortune 500 firms, 70% talk about

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CSP on their website but only an estimated 27% (i.e., 134 firms) provide a CSP report towards public/investor scrutiny (*CSRHub*, 2021). Using such publicly available reports greatly limits the ability to analyze and anchor firm performance. With the data from CSRHub, instead of the 134 firms that provide CSP reports, we can analyze the performance of 426 of the Fortune 500 firms for whom data are made available by CSRHub (e.g., Conway, 2019; Lin *et al.*, 2020), since they rely on sources external to the firm.

CSRHub provides cross-corroborated ratings of CSR performance of firms. Rather than rely on firm released CSR activity reports, CSRHub uses publicly available information from the firm, the community as well as the academic and non-academic information outlets. They use multiple sources of information that are all pre-weighted to form a composite measure. As an example, "*one source might measure how a firm treats its community by measuring how much money it contributes to local charities. Another might ask if a firm has programs that allow its employees to take time off for charitable work. A third source might count the number of charity board memberships held by the firm's board members. All are valid estimates of a single aspect of corporate social performance—and each might give a different reading for any given firm,*" all of which are subjected to the pre-weighted measures that are based upon the source (*CSRHub*, 2022). These weights are based upon a five-step process.

The first step involves mapping to a central schema normalization across data sources: All information is classified into twelve CSR sub-categories that are rolled into four primary categories. The primary categories are presented below with two examples of the sub-categories that they include.

a) *Community:* "Development & Philanthropy" and "Human Rights & Supply Chain"

b) *Employees:* "Compensation and Benefits", "Diversity and Labor Rights" etc.

c) *Environment:* Energy and Climate Change and Environment Policy and Reporting

d) *Governance:* Leadership Ethics and Transparency in Reporting

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The remaining four steps are pre-weighted, and industry-based a) numerical conversion, b) normalization, c) aggregation and d) trimming.

There are multiple measures available for both CSP and sustainability performance. The CSP Index we utilize incorporates data from multiple sector leading agencies and metrics including environment focused ones (such as MSCI carbon footprint metrics) as well as financially focused ones (such as Institutional Shareholder Services) using close to 200 million data sources. The index provided ranges from 0-100 and is presented in Table 4.

--- Table 4 about here ---

Robustness Check through Sustainability Index: The use of a single measure of an output of CSPs might result in conclusions that are specific to the construction of the measure by the rating agency. We use an alternative measure of CSPs by a different agency, Sustainalytics. Sustainalytics provides a third-party sustainability rating index (range 0-100) of Fortune 500 firms based on their environmental, social and governance performance with higher scores implying better firm performance in terms of sustainability. The publicly available index has widely been used in literature to explore the sustainable performance of a firm (Filbeck *et al.*, 2019; Wolf, 2014). Data were available for 437 firms from our list of the Fortune 500.

MODEL SPECIFICATION

We estimate a mixed linear model as a generalization of the standard linear model. The advantage of using a mixed model is that we can permit the data to have high levels of correlation and non-constant variability. The full model is specified as follows[2]:

$$CSP\ Performance\ Index = \beta_0 +$$
$$\beta_1\ Message\ Location +$$
$$\beta_2\ Number\ of\ Stakeholder\ Interests\ Targeted +$$

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[2] Data on the dependent variable is time lagged i.e., t+1 to alleviate concerns on reverse causality.

$$\sum_{k=1}^{K-1} \beta_{3k} \ Level \ of \ Environment \ +$$

$$\sum_{l=1}^{L-1} \beta_{4l} Themes \ of \ Analysis \ + \ Controls \ + \ \varepsilon$$

where:

β_1 - *Message Location (unit of analysis) represents firms' displays of CSP on their home page.*

β_2 - *Number of Stakeholders counts interests targeted by the messages in CSPs.*

β_{3k} - *Level of environment classifies internal, micro and macro components of the value chain for each level of environment (k)*

β_{4l} - *Themes of analysis displays the level of commitment that the firm displays with their CSPs for each level of theme of analysis (l)*

Of the controls, Sector specific effects are captured through a fixed effect estimate for each sector. All other controls are continuous in nature.

As a reminder, no firm displayed a focus on the micro-environment only of the value chain

and hence the level was not a part of the analysis.

Controls: Based on literature, we identified five variables that could have had a significant

effect on the estimation process. Literature shows that the sector of operation plays an

important role in information disclosure. For instance, firms CSP communication on firm

website may differ for firms in sectors such as banking and finance (Bravo *et al.,* 2012; Hetze

and Winistörfer, 2016), retailing (Frostenson *et al.,* 2011) or healthcare and pharmaceuticals

(Sones *et al.,* 2009). Years on Fortune 500 have been shown to improve communications

(Smith, 2017) of CSP. Similarly, profitability (Alnajjar, 2000), firm assets (Drempertic *et al.*,

2020) and earnings per share (Eccles *et al.,* 2014) have all been shown to affect firm

disclosure and communication. We therefore used these controls for our analyses[3].

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[3] The results of the focal variable do not change if the controls are dropped. In addition, sixty observations are lost because of missing values of the controls. All control variables were obtained from the Fortune 500 website (Fortune, 2021).

RESULTS

The results from the analysis are shown in Tables 5 and 6. The parameter estimates from the

analysis are reported in Table 5 Column A. The overall model is presented in Table 6 was

found to be significant ($F(23,365) = 9.13, p < .01$) with R-square of .38 and hence displays

an excellent fit. In addition, the results show that all explanatory variables played a

statistically significant role in explaining the CSP performance index of a firm. The base

cases for the analysis were as follows:

a) Message Location – not on homepage,
b) Level of Environment – Case 1, which is internal only, and
c) Theme of Analysis – High Theme

--- Tables 5 and 6 about here ---

Note that of the controls, sector effects ($F(10,365) = 5.46; p < .01$), years on Fortune 500

($F(1,365) = 35.77; p < .01$), profitability ($F(1,365) = 9.65; p < .01$) and firm assets

($F(1,365) = 3.13; p = .08$) were significant. Earnings per share was not found to be

significant. We do not discuss these for parsimony, but they largely support extant literature.

The estimates in Table 5 Column A show that the inference from Step 1 i.e., Message

Location is significant. The dissemination of the CSP message on the home page therefore

leads to an increase in the CSP performance Index of a firm $(\hat{\beta}_1 = 5.11; p < .01)$. The two

explanatory variables identified in Step 2 are also found to be significant. The first i.e., an

increase in the Number of Stakeholder Interests $(\hat{\beta}_2 = 2.54; p < .05)$ focused upon in the

information dissemination is found to increase the CSP ratings. The second explanator, the

Level of Environment, is also found to increase CSP performance Index. Given the nominal

nature of this variable, we have demonstrated in Table 6 that there are statistical differences

across different levels ($F(5,365) = 14.38; p < .01$). Firms with *internal only* as their level of

environment contribute the lowest to the CSP performance Index. To make the results more

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managerially relevant as well as tractable, we created contrasts for the Levels of Environment. The pairwise analysis for the Level of Environment in Table 7 portrays that companies adopting the *internal-only* approach are worse off in terms of CSP performance as compared to other types of Level of Environmental, particularly from *internal and macro* approach $\left(\hat{\beta}_{3(\text{Internal and Macro})} - \hat{\beta}_{3(\text{Internal})} = 15.17 \ ; p < .01\right)$ and *internal, micro and macro approach* $\left(\hat{\beta}_{3(\text{Internal, Micro and Macro})} - \hat{\beta}_{3(\text{Internal})} = 15.27 \ ; p < .05\right)$. We discuss these level effects in detail in the next section.

Step 3 had identified the Themes of Analysis and investigated the firm commitment to CSP. Although the variable is ordinal and discussed in the next section, it is seen that firm commitment to CSP directly affects the CSP performance Index. We find statistical differences across different ordinal groups $(F(2,365) = 7.09; p < .01)$, with the low theme contributing least to CSP performance score. As previously, to make the results more managerially relevant as well as tractable, we created contrasts for the Themes of Analysis. The pairwise analysis for Themes of Analysis in Table 8 shows that companies embracing medium and high themes are higher in CSP performance than companies with low themes. This can be shown from the positive pairwise results for medium $\left(\hat{\beta}_{4(\text{Medium})} - \hat{\beta}_{4(\text{Low})} = 5.62 \ ; p < .05\right)$ and high $\left(\hat{\beta}_{4(\text{High})} - \hat{\beta}_{4(\text{Low})} = 7.44; p < .05\right)$ are positives.

--- Tables 7 and 8 about here ---

DISCUSSION AND ROBUSTNESS

The impact of our findings lies in the variations that are observed across levels of our explanatory variables. We now discuss the implications of our findings by examining the difference across these levels and the managerial applicability of those decisions.

Message Location (Unit of Analysis)

Firms with dissemination focus i.e., ones that provide information on their homepage, display

a higher level of perceived CSP index $(\hat{\beta}_1 = 5.11; p < .01)$. The focal question for the

manager is whether there is an actual lack of CSP effort, or whether the Identity Specific

Focus is leading to a perceived lack of CSP focus. Pomering and Dolnicar (2009) study this

phenomenon and find that firm initiatives need to focus on awareness by consumers. While

CSP is effective in eliciting favorable consumer attitudes and behavior in theory, it has not

proven its general effectiveness in the marketplace when consumer awareness is lacking

(Kim, 2019). The low consumer awareness of the various social issues in which firms engage

with their CSPs suggests that firms may need to educate consumers to better contextualize

corporate social initiatives communicated (Maignan, 2001; Mohr *et al.*, 2001). We find that

firms should use their website homepage to advertise their CSPs. It is one of the best tools

that is available to them towards information dissemination, and we find that not making use

of the tool results in loss of perceived CSP Performance Index for these firms.

Number of Stakeholder Interests and Level of Environment (Categories of Analysis)

a) Number of Stakeholder Interests: An increase in the number of stakeholder interests is

found to increase perceived CSP Performance Index and hence has the straightforward

finding that a firm needs to target as many stakeholder interest groups as possible

$(\hat{\beta}_2 = 2.54; p < .05)$. We posit that the value congruence that occurs between uncontrollable

and controllable sources of CSP communication increases when a firm targets and addresses

as many stakeholder interests as possible in its CSPs. While the prioritization of stakeholder

interests in a firm's CSP is largely contingent on the contextual factors surrounding the

organization, firms must strive to capture more stakeholder interests and align them in ways

that create value and influence customer buying habits (Ferrell *et al.*, 2010). In its strictest

sense, incorporating stakeholder interest into a firm's value creation efforts may sometimes

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require sacrificing maximum profits in the short-term to mitigate the negative consequences

of such value creation efforts for stakeholders (Schormair and Gilbert, 2021). However, our

finding here shows that the short-term sacrifice of profits can be compensated for in the long-

term by the increased CSP ratings at an uncontrollable source when the firm articulates this

information effectively at a controlled source of CSP communication such as their website.

b) The Level of Environment: In addition to the differential effect found across the levels

$(F(5,365) = 14.38; p < .01)$, the effect of the variable, is shown in Table 5 (Step 2b). A

pairwise comparison of the effects is shown in Table 7. Although we use internal focus as the

base level, what stands out is that working with the Macro-environment only, Macro-

environment and Internal focus, Macro-environmental and Micro-environmental focus, and

working at all levels i.e., Micro, Macro and Internal leads to the highest levels of CSP

performance indices. There is a strong indication that focusing on Macro level of the

environment leads to an increase in perceived CSP index. Although it is difficult to find a

parallel in the literature, we see that a focus on the macro environment leads to higher levels

of CSR (Pan *et al.*, 2018). Similarly, Visser (2016) brings to light the fact that a focus on

CSR efforts at the macro level leads to higher gains through factors such as focused

sustainability (Reid and Toffel, 2009) and pro-environmental behavior (Turker, 2009;

McWilliams and Siegel, 2001). These are perhaps the most visible aspects of Macro-

environmental focus and hence managerial focus on this component of message

dissemination will help reap benefits.

The results from the analyses and robustness checks indicate that although the configuration

of different practices for some levels of the environment can increase perceived CSP,

increasing the configuration of CSP practices across multiple levels facilitates incremental

perception of CSP at uncontrollable sources. In particular, while the presence of Macro level

practices in CSP communication has the highest potential to increase the perception of CSP

performance, the inclusion of practices at the Internal and Micro levels can lead to the highest

impact on the perception of CSP at uncontrollable sources. These findings confirm

Handelman and Arnold's (1999) findings that although the communication of CSP actions at

both the Macro and Micro levels increases customers' support for the firm, communication of

CSP actions at the Macro level does not necessarily need legitimacy to earn customer

support. However, legitimacy of CSP actions at the Micro level can earn strong customer or

stakeholder support. Hence, an optimal configuration of CSP practices at the levels of

environment is required to achieve higher CSP at uncontrollable sources.

Level of Commitment (Themes of Analysis)

An analysis of the level of commitment shows that the commitment in CSP resulted in a

higher CSP index ($F(2,365) = 7.09; p < .01$). Although this is logical and has been studied

in literature (Dare, 2016; Höllerer, 2013), our findings point towards an interesting

phenomenon that arises when one considers the pairwise comparisons of the three levels that

we identify. These results are presented in Table 8. As can be seen, both medium (

$5.62, p < .01$) as well as high ($7.44, p < .01$) levels of commitment lead to a higher CSP

performance Index as compared to the low condition. However, the interesting finding is that

there is no difference across the medium and high conditions. This implies that even a

medium level of commitment leads to an increase in the perceived CSP Performance Index of

the firm. The returns from increasing the commitment to a high level does not result in any

increase in the CSP performance Index. Managerially this is an important finding. It indicates

that even if the firm pursues a moderate level of commitment towards CSPs because of

limited resources, it results in big returns in the perceived CSP performance.

Robustness Check

The use of an alternative measure of CSP allows us to validate the conclusions from the

analyses using the CSP index. As previously specified, sustainability numbers were available

for 437 firms out of the Fortune 500. The model estimated was identical to the one used for the CSP Performance Index but used the sustainability index from Sustainalytics as the dependent variable. Sustainalytics uses Media and NGO information in addition to firm reports in assigning a score to each firm. Their grouping is based on five issues i.e., a) Energy Use b) Human Capital, c) Product Sustainability, d) Product Quality and Safety and e) Supply Chain. These are translated into three dimensions – Preparedness, Disclosure and Performance. A quality and peer review assigns an impact rating between 1-100 for each firm based on a pre-weighted schema of the dimensions and issues.

The results from the analysis are provided in Table 5 Column B. The results show that statistical significance of the explanatory variables is largely similar across the two explained variables. Message Location continues to display a positive coefficient with Dissemination Focus $(\hat{\beta}_1 = 1.30; p = .06)$ resulting in higher sustainability and thus replicates the results obtained through the use of CSP Performance Index. The number of stakeholder interests also continues to display a positive sign possible $(\hat{\beta}_2 = 1.54; p < .01)$ and supports the results from the previous analysis. The results from the Level of Environment do display some differences with Internal, Micro and Macro levels losing their significance to Internal only. Themes of Analysis replicates the pattern across the medium $(\hat{\beta}_{4\ (Medium)} = 3.50; p < .01)$ and high $(\hat{\beta}_{4\ (High)} = 4.37; p < .01)$ levels. Overall, the results are replicated.

IMPLICATIONS AND CONCLUSIONS

Theoretical Implications

First, while existing research shows consistency as one of three kinds of evidence used to make causal inferences for CSP (Laczniak et al., 2001; Leonidou and Skarmeas, 2017), research on consistency emphasize how the congruence between CSP communication and either firm actions (present or past) or consumer attribution style affects CSP attributions in

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specific case scenarios (Ginder *et al.,* 2021; Kim and Choi, 2018; Lim *et al.,* 2018). The congruence approach emphasizes a collective and symmetric alignment of different pieces of CSP information in a single case scenario to enable attributions of a consistent behavior. However, in line with the original argument by Kelley (1971; 1973) for attributors to use multiple case scenarios or evidences to make causal inferences of a consistent behavior, this study shows that the attribution of consistency to CSP can occur in multiple case scenarios when rating agency sources (uncontrollable sources) depend on firm website CSP communication (controllable sources) to make causal inferences of consistency in CSPs.

Second, research on CSP attribution process mainly considers controllable and uncontrollable sources of CSP communication as dichotomous (Groza *et al.,* 2011; Vanhamme *et al.,* 2015; Yoon *et al.,* 2006). With such dichotomy, the role of a controllable source of CSP information in CSP attribution is discounted when an uncontrollable source of CSP information is also present. However, this study shows that the two sources are not dichotomous. Rather, they are complementary in the sense that CSP communication at controlled sources affect the ratings of CSPs at uncontrollable sources. The theoretical implication of this complementary relationship is that the established dichotomy between CSP information at controllable and uncontrollable sources in the literature may not give a complete understanding of the role of information sources in customer attributions to a firm's CSP. Rather, this study's finding implies that the complementarity between CSP information at controllable and uncontrollable sources must be examined in order to get a more complete understanding of how information sources affect customer attributions to a firm's CSP.

Third, this study makes an important contribution to the understanding of the process through which CSP attributions are made. It is well established that consumers consider third-party or uncontrollable sources of CSP information as more credible than controllable sources of CSP information (Bhattacharya and Sen, 2004; Parguel *et al.,* 2011; Vanhamme *et al.,* 2015). By

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demonstrating a causal relationship between CSP communication at controllable sources and

uncontrollable source, this study shows that consumer skepticism or cynicism of CSP based

on CSP information at controlled sources alone may lack merit and can be considered too

harsh whereas consumer trust of CSP based on information at uncontrollable sources alone

may have been overrated. Theoretically, this finding implies that the emphasis on how CSP

information at either controllable or uncontrollable sources alone affect the outcomes of CSP

attributions, e.g., stakeholder or consumer decision-making, can be misleading if

uncontrollable sources depend on controllable sources of CSP communication.

Fourth, existing research on communication of CSP from an uncontrollable source such as a

rating agency shows that such ratings might deter firms from engaging in greenwashing

(Parguel *et al.*, 2011) and encourage firms to take advantage of CSP communications by

rating agencies by demonstrating a more socially responsible behaviors to support their

marketing campaigns (Benlemlih *et al.*, 2018; Lee *et al.*, 2013) because such ratings are

considered as independent and more trustworthy by stakeholders (Swaen and Vanhamme,

2005). However, research by Drempetic *et al.* (2020) questions the measures used by rating

agencies to rank the performance of firms, as these scholars find that the ratings favor larger

firms with large resources. Nonetheless, by demonstrating that firm communication of CSP

on their website affect the rating of the firm's CSP by an independent rating agency, this

study advances the knowledge on the measures used by rating agencies to measure CSP

performance. Considering that website ownership or communication does not require such

huge resources, the finding of this study enjoins socially responsible firms to make their

website information easily accessible to stakeholders such as rating agencies.

Finally, though not central to our research, while achieving our aims, our research also

contributes to existing theoretical frameworks such as instrumental stakeholder view,

marketing communication theories, and strategic Corporate Social Responsibility theories. The impact of controllable message content and location can enrich them further.

Managerial Implications

Considering CSP as a component of marketing strategy adds to the knowledge base of managers and eventually provides broader benefits to the parent firms (Liechtenstein *et al.*, 2004) by enhancing their image and building corporate brand equity. Identifying the relationship between the controllable and uncontrollable components of CSP allows the managers to tailor make their information dissemination in terms of *where* to say *what* and *how* to say it to make the maximum impact on the uncontrollable component.

Further, the effects of CSP on consumer behavior and loyalty are based on three antecedent categories i.e., (1) attributes of the firm, (2) attributes of the CSP initiative, and (3) attributes of the cause (Inoue and Kent, 2014). The controllable aspects of CSP dissemination through websites can be used simultaneously or individually to target each of these three components.

We also find that very high levels of commitment to CSP may not be useful for firms. Managerially this is a very important finding and points to the fact that even if the firm pursues a moderate level of commitment towards CSPs because of limited resources, it results in big returns in the perceived CSP. It shows that the CSP principle has to be embedded in the firms' core values and demonstrate positive effects but not at an expense of enormous profits.

Finally, managers should realize that the outcomes of the uncontrollable components of CSP are driven by multiple factors that include sector of operation, the age of the firm and its profitability. A one size fits all approach does not work and the firm needs to consider its own position in the industry and society. Technology firms by their nature seem to be a lot more involved when the uncontrolled aspects are focused upon. Energy firms on the other hand are,

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as a baseline, seen to be doing too little for the society. The choice of controllable CSP

measure is therefore a tool that will help firms in different sectors differentially and our

results provide a blueprint for the managers to provide the maximum bang for the buck.

Conclusions, Limitations and Future Research Directions

This study examines the systematic manifestation of CSPs on firm websites and how this

manifestation affects independent rating of a firm's CSP performance. In particular, this

study establishes how the perceived CSP rating changes at an uncontrollable communication

source if a firm puts the right information about their CSP at the right place on their website,

a controllable source. Through a content analysis of the corporate communication of CSPs on

the websites of Fortune 500 firms, the study concludes that firms can influence the perceived

rating of their CSP by an independent rating agency if they put the right information about

their CSP at the right place on their website. In particular this study suggests that perceived

rating of a firm's CSP depends on location of the CSP information on the website (e.g.,

homepage vs others), number of stakeholder interests addressed in the program (e.g., society,

environment, employees, customers etc.), levels of corporate environment on which the

stakeholder interests are addressed by the program (e.g., internal, micro, macro levels or a

combination of some or all levels). It is also important to note here that the results from an

alternative measure of CSP performance replicate the results from the primary measure that

we employ. The robustness of the results is therefore established in our study.

However, the study could benefit through future research. First, this study examined the

website communication of CSP and its effect on rating of the program by an independent

rating agency. Thus, the generalizability of the findings applies to firm communication of

CSP on their website. Future research can examine CSP communication offline or even

online through social media platforms and how this communication affects rating of the

firm's CSP. Second, this study establishes a model of an independent rating of a firm's CSP

based on the communication of such a program on the firm's website. Therefore, the model

applies only to the promotion element of the marketing mix. Future research is required to

examine or establish a model of an independent rating of a firm's CSP based on the

features/functionality, pricing, or distribution of products by a firm. Third, this study

emphasizes CSP based on the value, rather than the cost, of the program for the firm. The

assumption underlying this perspective is that all firms will benefit from CSPs by

emphasizing the value of such programs to stakeholders. Future research will be useful to

understand whether some firms are better-off emphasizing the cost, instead of value, of their

corporate social programs to stakeholders. Fourth, this study measures level of commitment

to CSPs based on what the companies present o their stakeholders on their websites.

Considering that some companies can engineer such words to signal higher commitment,

future research can measure level of commitment to CSPs with corporate financial spending

on CSPs as a ratio of profitability or assets. Of course, this measurement of level of

commitment to CSPs is subject to the access to corporate disclosure of such information in

outlets such as corporate annual reports. Finally, this study examined the relationship

between corporate communication of CSP on their website and the rating of the firm's

program by specific rating agencies. Future research is required to examine whether

corporate communication of CSPs either on their website or elsewhere is consistent with

different ratings sources such as independent rating agencies and social media ratings.

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Table 1: Review of Methodology used in Attribution Theory and CSR/CSP Research

	Methodology	The What: Type of CSP/CSR attribution — Extrinsic vs intrinsic motives as:		The How: Process of CSP/CSR attributions			The Who: Subject of CSP/CSR attribution		The Where: Sources of CSP/CSR information for attribution — Controllable vs uncontrollable sources as:	
		Dichotomous	Continuous	Consensus	Distinctiveness	Consistency	Customer/ consumers	Other stakeholders (employees, agencies etc)	Dichotomous	Continuous
Parguel, Benoît-Moreau, and Larceneux, (2011)	Experiment	✓					✓		✓	
Vlachos, Panagopoulos and Rapp (2013)	Survey	✓						✓		
Ellen, Webb and Mohr (2006)	Experiment		✓				✓			
Dunn and Harness (2018)	Survey		✓				✓			
Marín, Cuestas and Román, (2016)	Experiment		✓				✓			
Laczniak, DeCarlo and Ramaswami, (2001)	Experiment			✓	✓	✓	✓			
Leonidou and Skarmeas, (2017)	Survey	✓		✓	✓	✓	✓			
Yoon, Gürhan-Canli, and Schwarz, (2006)	Experiment		✓				✓		✓	
Groza, Pronschinske and Walker (2011)	Experiment		✓				✓		✓	
Vanhamme, Swaen, Berens and Janssen, (2015)	Experiment						✓		✓	
Ginder, Kwon and Byun, (2021)	Experiment	✓					✓		✓	
Kim and Choi (2018)	Experiment		✓				✓		✓	
Lim, Sung, and Lee, (2018)	Experiment		✓			✓	✓		✓	
Current research	Data mining /Secondary data		✓			✓		✓		✓

Notes: *Type (what) of CSP/CSR attribution* – As dichotomous motives for the firm, intrinsic and extrinsic motives attract only favorable and unfavorable attributions respectively from consumers, but as continuous motives, they can attract both attributions from consumers. Our study emphasizes intrinsic and extrinsic motives as continuous for the firm because we examine communication at controllable and uncontrollable sources, either of which may have both intrinsic and extrinsic motives.

Processes (how) of CSP/CSR attribution – As evidence to make causal attributions a) consensus emphasizes how multiple firms behave in the same situation, b) distinctiveness involves how a firm behaves in other similar circumstances, and c) consistency explains whether a firm behaves in a similar manner across contexts or situations. Our study emphasizes consistency because we examine the relationship between controllable and uncontrollable sources, which is important to demonstrate consistency between communications from the same firm when it's internally-driven vs externally-driven.

Subject (who) of CSP/CSR attribution – Research has mainly focused on customer/consumer attributions but other stakeholders such as rating agencies, employees, investors etc. can also make attributions of extrinsic and intrinsic motives. Our research focuses on rating agencies as subject of attribution because we argue that rating agencies examine CSP information on corporate websites to validate its consistency with CSP information submitted by the firm to the rating agency in question.

Sources (where) of CSP/CSR information for attribution – As dichotomous sources of CSP information, uncontrollable sources are considered more credible than controllable sources but as continuous sources of CSP information for the company, CSP information at either sources contribute to the other to determine the attribution of credibility of a firm's CSP. Our study emphasizes CSP information sources as continuous for the firm because we examine the effect of CSP communication at controllable source on the rating of the firm's CSP at uncontrollable source.

Table 2: Dictionary for terms used to classify levels of corporate environment

	Internal Environment	Micro-environment	Macro-environment
	Examples • Business practices • Employees • Shareholders/ investors	Examples • Customers • Suppliers & Distributors • Industry • Competitors	Examples • Society • Environment • Government • Economy • Politics • Legal compliance
Internal environment only	✓		
Micro-environment only		✓	
Macro-environment only			✓
Internal and microenvironments	✓	✓	
Internal and macro environments	✓		✓
Micro and macro environment		✓	✓
Internal, micro and macro environments	✓	✓	✓

(Left side label spanning rows: Levels of corporate environment)

Table 3: Dictionary for "Low", "Medium" and "High" Theme.

Theme	No. of firms	Percentage of overall	Typical Example of Expression
Low Theme	95	20.2%	*"The minimum standard for xxx (company name withheld) environmental stewardship is meeting or exceeding all environmental, legal and regulatory standards".* *"Everything we do is dependent on people believing that we will never take chances with their future and trusting that we will always live up to the promises we make".*
Medium Theme	288	61.3%	*"We are committed to continued engagement with our stakeholders, whose insights have helped shape our thinking and actions".* *"Aligning citizenship activities with our business is not enough. The two must become one. Our goal is to create a better future for everyone through our actions and innovations".*
High Theme	87	18.5%	*"Business must reconnect company success with social progress. Shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success. It is not on the margin of what companies do, but at the center".* *"We have recognized that good corporate citizenship is intrinsic to our success".*
Total	470	100%	

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Table 4: Distribution of Indices for the Fortune 500 Firms

	CSP Index Score Range									
	0-10	*10-20*	*20-30*	*30-40*	*40-50*	*50-60*	*60-70*	*70-80*	*80-90*	*90-100*
Number of Firms in Index Range	3	10	11	33	23	40	52	75	97	82

Table 5: The Effect of Method and Content of Information Dissemination

Variable	*Category*	*Coefficient Estimates*	
		A) CSRHub	*B) Sustainalytics*
Intercept		19.64** (5.67)	46.49* (2.03)
Step 1 *Message Location*	Homepage (Dissemination Focus)	5.11** (1.94)	1.30+ (0.78)
	Not on Homepage (Identity Specific Focus)	Base category	Base category
Step 2: Categories of Analysis	*a) Number of Stakeholder Interest*	2.54* (1.27)	1.54** (0.49)
	Internal Only	Base category	Base category
	Macro Only	13.07** (4.58)	4.29* (1.68)
	Internal and Micro	29.31+ (17.53)	11.01* (5.51)
b) The Level of Environment	Internal and Macro	15.17** (5.07)	4.50* (1.86)
	Micro and Macro	8.94 (7.18)	2.41 (3.01)
	Internal, Micro & Macro	15.27* (6.13)	4.90 (2.30)
Step 3: Themes of Analysis	Low	Base category	Base category
	Medium	5.62** (1.94)	3.50** (1.03)
	High	7.44* (3.02)	4.37** (1.25)

Notes: 1) * sig at p < .05; ** sig at p < .01; +: sig at p <.10
2) Figures in parentheses represent standard errors of the estimates
3) The overall results for the controls are reported in Table 6.

Table 6: Model fit statistics
(Dependent Variable: Corporate Social Program Index)

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F	R-Square
Model	23	56781.06	2468.74	9.13	<.01	.38
Error	342	92464.80	270.36			
Corrected Total	365	149245.86				

Source	DF	Type I SS	Mean Square	F Value	Pr > F
Message Location	1	3610.15	3610.15	13.35	<.001
No. of Stakeholder Interests	1	1946.88	1946.88	7.20	.008
Level of Environment	5	19441.63	3888.33	14.38	<.001
Themes of Analysis	2	3832.12	1916.06	7.09	.001
Sector Effects	10	14761.12	1476.11	5.46	<.001
Years on Fortune 500	1	9671.92	9671.92	35.77	<.001
Profitability	1	2607.76	2607.76	9.65	.002
Assets	1	846.95	846.95	3.13	.078
Earnings per share	1	62.53	62.53	0.23	.631

Table 7: Pairwise comparison of the Levels of Environment

Levels of Environment	Internal Only	Macro Only	Internal and Micro	Internal and Macro	Micro and Macro
Macro Only	13.07** (4.58)				
Internal and Micro	29.31+ (17.53)	16.24 (16.99)			
Internal and Macro	15.17** (5.07)	2.11 (3.09)	-14.13 (16.89)		
Micro and Macro	8.94 (7.18)	-4.12 (5.98)	-20.36 (17.79)	-6.23 (5.71)	
Internal, Micro and Macro	15.27* (6.13)	2.20 (4.40)	-14.04 (17.07)	0.09 (2.65)	6.32 (6.18)

Notes: 1) * sig at $p < .05$; ** sig at $p < .01$; +: sig at $p<.10$
2) Figures in parentheses represent standard errors of the differences
3) No firms displayed a Micro only Level of Environment focus

Table 8: Pairwise comparison of the Themes of Analysis

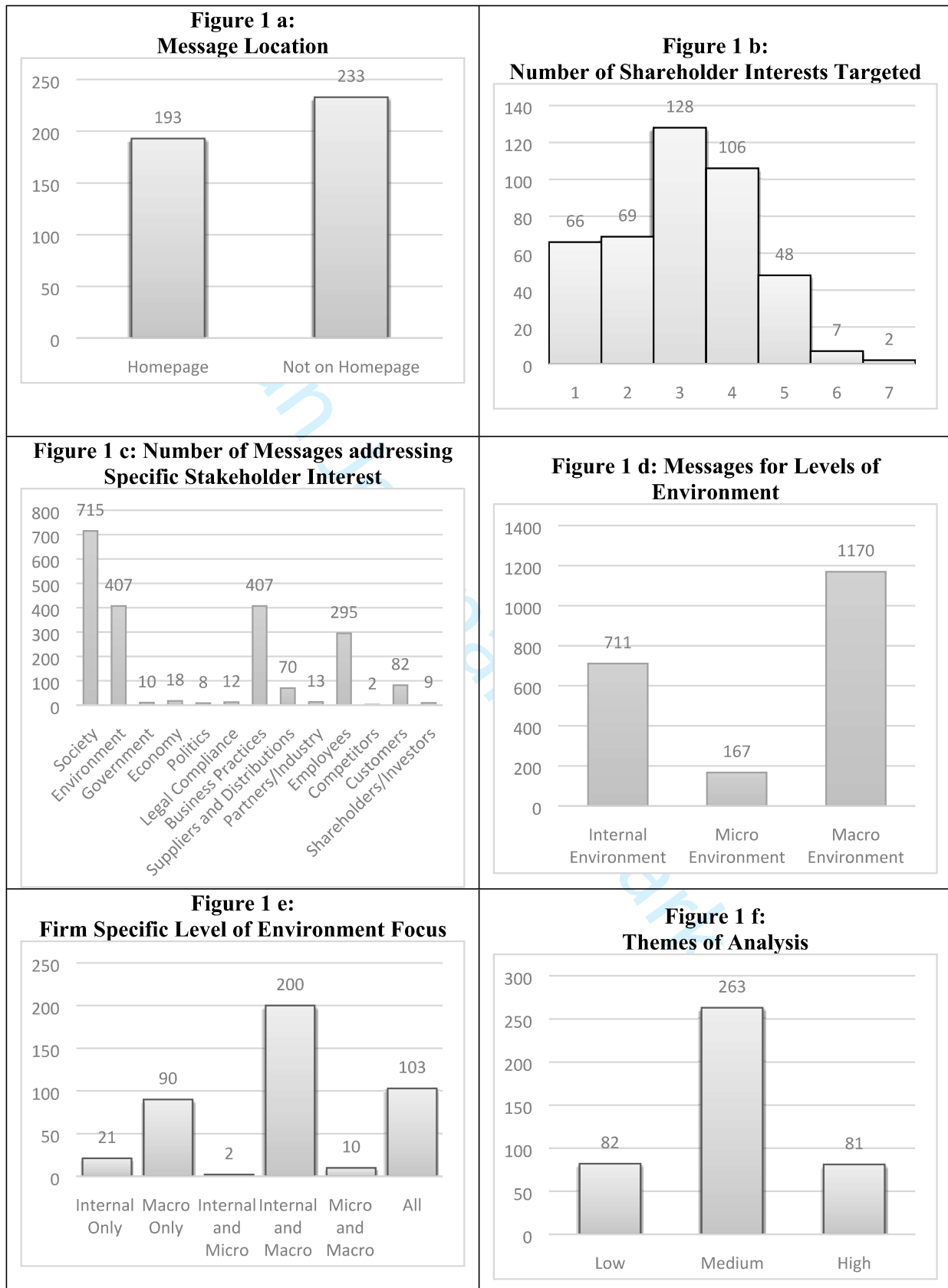| Themes of Analysis	Low	Medium
Medium	5.62* (2.54)	
High	7.44* (3.02)	1.82 (2.25)

Notes: 1) * sig at $p < .05$; ** sig at $p < .01$; +: sig at $p<.10$
2) Figures in parentheses represent standard errors of the differences

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Figure 1: Descriptives of Qualitative Variables

Figure 1 a:
Message Location

Figure 1 b:
Number of Shareholder Interests Targeted

Figure 1 c: Number of Messages addressing Specific Stakeholder Interest

Figure 1 d: Messages for Levels of Environment

Figure 1 e:
Firm Specific Level of Environment Focus

Figure 1 f:
Themes of Analysis

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Figure 2: Category and Purpose

Website tabs/sections are grouped into various policy foci. For example, Walmart labels their tab "community giving" (Walmart 2022). We identify this as *Community and Stakeholder Engagement* in the policy category. The policy category, along with the tabs/labelling is presented below.

Some companies also represent two categories as a single one. For example, "sustainability and ethics" intersects with "sustainability and business ethics". Such instances are represented in grey.

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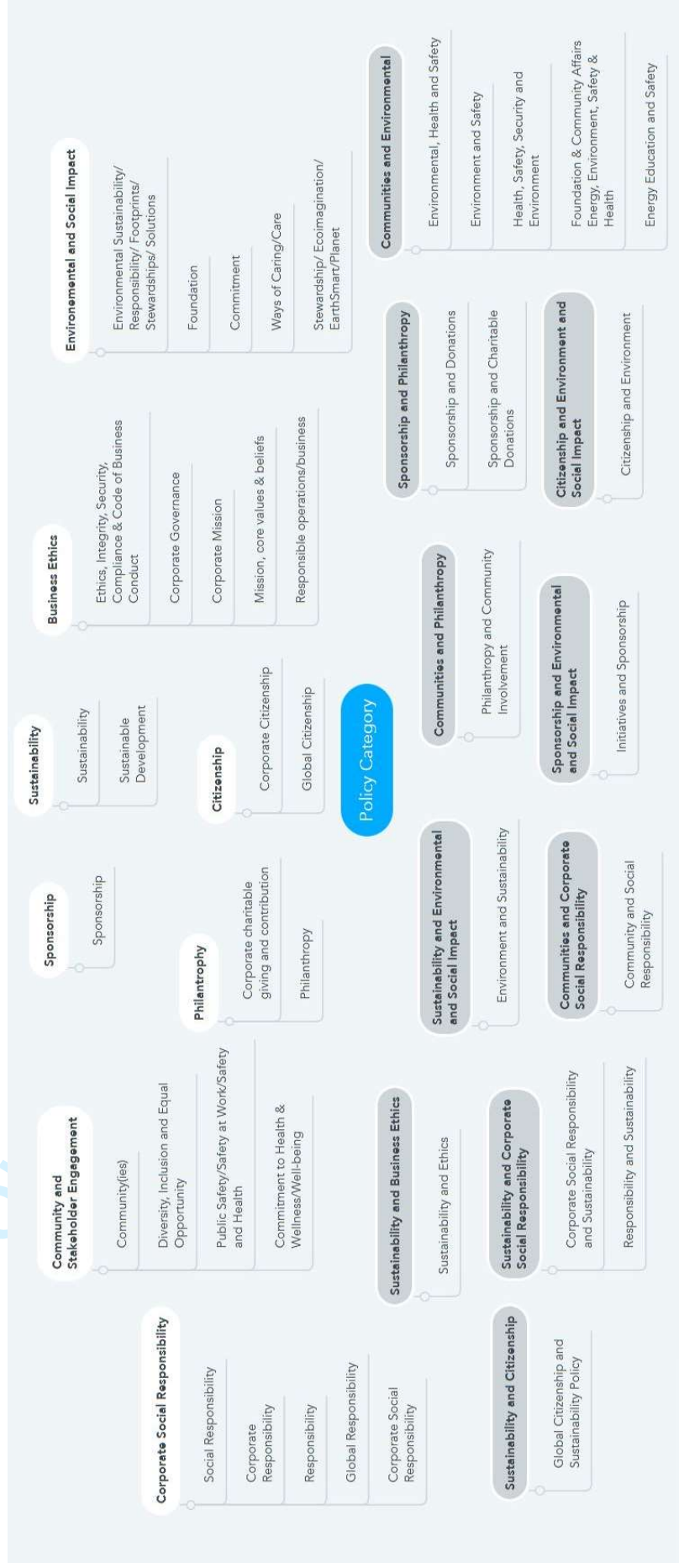
Appendix

Figure A1: Example of All Three Steps of Qualitative Data Extraction

Message Location: Homepage
Walmart (http://corporate.walmart.com/)
CSR-related topics are reflected within the homepage tab.

Message Location: Not on Homepage
Type A: Non-Focal tab *General Electric (http://www.ge.com/)*
CSR-related topics are under "About Us" tab.
Type B: Specific Stakeholder Focus *Liberty Interactive Corporation (http://www.libertyinteractive.com/)*
CSR-related topics are under "Investor Relations" tab.

Notes: a) *Types A and B under "Not on Homepage" were combined into one category due to a low frequency.*
b) *Screenshots from time of data capture.*

Table A1: Examples of Firms Displaying Low, Medium and High Levels of Commitment.

Sector	Industry	Level of Commitment		
		Low	*Medium*	*High*
Manufacturing	Computing	Apple	IBM	Xerox Corporation
	Food	Mondelez International	Pepsi Co	The Hershey Company
	Automotive/Vehicle	Lear Corporation	Boeing	Ford Motor Company
	Pharmaceuticals	---	Pfizer	Johnson & Johnson
	Fashion	Ralph Lauren Corporation	L Brands Inc.	Merck
	Other	Honeywell International	Exxon Mobil	General Electric
Retail	Grocery	---	Whole Foods Market Inc.	Kroger
	Fashion	Dillard's Inc.	The GAP Inc	Macy's
	Super Markets	Costco	Target	Walmart
	Pharmacy	---	Walgreen	Supervalu
	Other Retail	Home Depot	Lowe's	GameStop Corp
Services	Tech & Telecom	Facebook	AT&T	Quest Diagnostics Incorporated
	Financial Services	Goldman Sachs Group	Citi Group	American Express
	Insurance	New York Life Insurance	Aflac Incorporated	Allstate Insurance
	Entertainment	Discovery Communications Inc.	Twenty First Century Fox Inc.	Disney
	Food	---	McDonald's Corporation	Darden Restaurants Inc.
	Healthcare	Tenet Healthcare Corporation	Centene Corporation	Quest Diagnostics Incorporated
	Airlines	United Continental Holdings	Southwest Airlines Co	---

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