

CSR DISCLOSURE IN THREE MARKET ECONOMIES:
A LONGITUDINAL CONTENT ANALYSIS OF THE MANIFESTATION OF ETHICS, THE
COVERAGE OF STAKEHOLDERS, THE TRANSPARENCY OF INFORMATION AND
THE CSR THEMES FROM AN INSTITUTIONAL PERSPECTIVE

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A dissertation submitted to the faculty of the University of North Carolina at Chapel Hill in
partial fulfillment of the requirements for the degree of Doctor of Philosophy
in the School of Media and Journalism.

Chapel Hill
2017

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ABSTRACT

Tae Ho Lee: CSR disclosure in three market economies:

A longitudinal content analysis of the manifestation of ethics, the coverage of stakeholders, the transparency of information, and the CSR themes from an institutional perspective

(Under the direction of Dr. Daniel Riffe)

Drawing on the institutional theory, this content analysis investigated CSR communication in 750 corporate reports spanning a 10-year period from 150 companies from liberal market economies (LMEs: the US and UK), coordinated market economies (CMEs: Germany and Japan), and state-led market economies (SLMEs: France and South Korea).

While CSR communication did not become explicit over time in terms of the form of communication, the total page counts indicated significant increase from earlier to later periods, suggesting more explicit CSR communication. Also, significant increases in the scope and depth of stakeholders as well as the transparency of messages were found. The emphasis on the supplier significantly increased over time. The most relatively prominent stakeholder and CSR theme was the employee and the environment, respectively.

The SLMEs – while exhibiting significantly more implicit CSR communication than the other market economies – showed market-driven CSR through the significantly higher emphasis on the shareholder than the LMEs, higher relative prominence of the shareholder and the CSR theme of economic responsibility than the other market economies, and the significantly decreasing emphasis on the employee.

The LMEs deviated from the characteristics as shareholder-based market economies. The LMEs showed significantly higher relative prominence of the stakeholder groups of the government and community, as well as the CSR theme of the community, than the other market economies. Additionally, the relative prominence of the investor was significantly lower in the LMEs than in the CMEs.

The CMEs showed significantly lower attention to ethics than the other market economies, with a trend of decrease from the first to last period. However, the relative prominence of the CSR theme of business ethics – which includes other areas such as human rights as well as ethics – was significantly higher in the CMEs than the other market economies. Additionally, the transparency of messages was significantly higher in the CMES than the other market economies.

The titles of CSR communications significantly differed, with the corporate citizenship title used significantly more and the sustainability title less in the LMEs, while CSR is less used in the SLMEs.

Other theoretical and practical implications are discussed.

ACKNOWLEDGEMENTS

First and foremost, I am deeply grateful for the guidance, encouragement, and care offered to me by my advisor, Dr. Daniel Riffe. His leadership and support throughout my Ph.D. program were absolutely essential for me to reach this point. I will never forget the warmth and life lessons that he shared with me during my time in Chapel Hill.

I am also indebted to my doctoral dissertation committee members, Dr. Lois Boynton, Dr. Brad Rawlins, Dr. Steve May, and Dr. Maria Comello for nurturing my intellectual and personal growth during my graduate studies. Specifically, I am enormously grateful for their influence on my continued interest in the topics of ethics, transparency, corporate social responsibility, and moral identity. I am truly lucky to have met them in my academic journey.

I am also profoundly grateful to Dr. Francesca Dillman Carpentier for her consistent support throughout my doctoral work. She continually went out of her way to share her experiences, insight, wit, and compassion. I am a better scholar and a better person because of her.

I am fortunate to have great mentors and friends supporting me. I especially thank Dr. June Woong Rhee at Seoul National University and Professor Teemu Ruskola at Emory Law School for endlessly acting as my role models, colleagues, sounding boards, and confidants. I also want to acknowledge my appreciation of Dr. Hyosun Kim at the University of Wisconsin for her friendship and support during my study in Chapel Hill.

Finally, I would also like to thank my family. Words cannot accurately describe the gratitude that I owe my family and I most certainly would not be where I am today without their unwavering support.

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CHAPTER I: Introduction

The communication scholarship on corporate social responsibility (CSR) has emphasized the potential role of communication professionals to serve as an organizational conscience or as internal activists, thereby making the CSR engagement of the organization more substantive (e.g., Boynton, 2002; Holtzhausen, 2002). In particular, communication professionals' expertise in integrating various stakeholders' perspectives, together with the profession's function of making organizational communication more substantive and, in particular, more transparent, has been the core rationale in arguing for the potential role of communication experts in making CSR communication more ethical (e.g., Lee, 2017; Pompper, 2015). The research on the issue of the ethical aspects of CSR communication, however, has been scarce, especially in contrast to the many conceptual suggestions to be found in communication scholarship.

In addition, while communication scholarship has argued for integrating an institutional perspective into the research of CSR communication by integrating larger societal environments, such as different types of market economies (e.g., Lammers & Barbour, 2006; Lammers, 2003; Lee & Riffe, 2017), and other academic disciplines, especially sociology and management, which have already been involved with investigating larger societal environments in relation to CSR (e.g., Matten & Moon, 2008), the current communication research on CSR has focused on the influence of CSR on direct outcomes such as enhancement of reputation, purchase intent, or trust. As a result, research on larger societal environments in relation to CSR communication has been rare in communication scholarship (e.g., Van Ruler & Vercic, 2005).

This study therefore explores the ethical aspects of CSR communication by focusing on how stakeholders are addressed and how the transparency of a message can be evaluated. In light of the current state of neglect regarding the influence of the larger societal environment surrounding a firm, this study is conducted by investigating three market economies: the liberal, the coordinated, and the state-led, as represented by six countries – the US and the UK (together representing the liberal), Germany and Japan (together representing the coordinated), and France and South Korea (together representing the state-led) – over a ten-year period, based on the institutional perspective of CSR. Specifically, the implicit and explicit CSR framework, which was developed on the basis of institutional theory, provides the theoretical framework to compare the three market economies in terms of the stakeholders addressed and the transparency of messages with other variables.

I argue that institutional theory and the implicit and explicit CSR framework is particularly insightful for communication scholarship where the larger societal context has been comparatively neglected in the research of CSR. Institutional theory considers the larger societal environment in which an organization must conform to certain social expectations in order to receive support and legitimacy (e.g., Berger & Luckmann, 1966; Streek & Thelen, 2005). Specifically, the implicit and explicit CSR framework, drawing on institutional theory, provides insightful comparisons among different types of market economies in terms of the explicitness and implicitness of CSR communication, the extensiveness of CSR practices, and the comparative focus on the shareholder versus other stakeholders, among other things, based on the differences in the various characteristics of market economies in terms of industrial relations, corporate governance, state intervention, and so forth (e.g., Fransen, 2013; Matten & Moon, 2008). These propositions about the different aspects of CSR are applicable to research in

communication scholarship in order to enhance the comparative understanding of CSR communication. For example, research can be conducted based on the framework to explore the potentially different ways CSR communication addresses stakeholders, CSR themes, and the transparency of CSR communication among different countries, thereby contributing not only to the understanding of CSR communication but also to the strategic management of CSR communication. While the framework has not frequently been used in communication scholarship thus far, it was recently adopted to explain differences in business news framing in the US and the UK (Lee & Riffe, 2017), suggesting the relevance of the framework for understanding and managing CSR communication among different countries.

Adopting the content analysis method, a total of 750 corporate reports from 150 large public companies over a ten-year period were selected and examined. To examine how stakeholders are addressed, the aggregate scope and depth of the coverage of stakeholders, as well as the emphasis on and relative significance of each major stakeholder group, are investigated. In terms of the transparency of messages, the presence and absence of a list of essential information is evaluated and then summated to constitute the overall transparency score. Based on the implicit and explicit CSR framework, the degree of implicitness and explicitness of CSR communication is additionally investigated, followed by an exploration of the relative prominence of each major CSR theme as well as the attention given to ethics.

The major desired contribution of this study is the empirical exploration of the ethical aspects of CSR communication with a comparative and longitudinal perspective. The findings on how stakeholders are addressed, how the transparency of messages is viewed, as well as the attention given to ethics in the investigated market economies provides significant theoretical insights for the institutional approach to CSR, as well as practical value for planning and

evaluating CSR approaches in different market economies. Additionally, the findings of the comparative degree of the implicitness and explicitness in CSR communication among the three market economies provides an interesting theoretical insight into how CSR communication is conducted in these economies in light of institutional theory. Finally, the findings regarding the major CSR themes provide practical insights into what kinds of CSR themes have been emphasized in the different market economies, thereby serving as a practical guideline for CSR communication.

CHAPTER 2: Literature Review

I. The Fundamentals of CSR Research: History and Theories

I.A. History of CSR Research

According to Carroll (2008), academic discussions of CSR began to take shape in the 1950s, and gradually became more sophisticated by reflecting the various dimensions of CSR practices involving economic, legal, ethical, and philanthropic aspects (e.g., Carroll, 1999; Sethi, 1975) and integrating multiple perspectives of stakeholders, beyond just shareholders and investors. Together with the conceptual development of CSR, CSR practices became officially institutionalized in organizations as fully committed (and strategized) organizational activities that extend and reach beyond individual businessmen's discretionary acts like joining the Rotary Club or otherwise being engaged (as individuals) in the community (e.g., Bowen, 1953). However, the definition of CSR remains unclear, with multiple approaches to it existing. The conceptual ambiguity of CSR is also reflected in, as well as is aggravated by, the emergence of similar yet different concepts, such as corporate citizenship or sustainability (e.g., Marrewijk, 2003; Matten & Crane, 2005).

In the 1950s, CSR as a concept began to take shape. CSR started to be discussed in the context of questions of businessmen's responsibility toward society when Bowen (1953) defined social responsibility as "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society" (p. 6). It is notable that at this early stage Bowen also made many

suggestions as to structural corporate changes in relation to CSR (e.g., board composition, social audits, etc.), though it took a while to actually see these changes manifest in the real world. The emergence of CSR as a concept that is implicitly much more than profit-seeking (e.g., Bowen, 1953) marks a significant departure point for the conceptualization of CSR in academic discourses.

In the 1960s, various CSR conceptualizations proliferated. The idea that CSR goes beyond profit seeking was explicitly advanced when Davis (1960) defined CSR in terms of “businessmen’s decisions and actions taken for reasons at least partially beyond the firm’s direct economic or technical interest” (p. 70). The clear iteration of CSR as more than profit seeking by Davis (1960) adds a significant development in the concept of CSR. Among other definitions in the 1960s, Walton’s (1967) definition of CSR in terms of the intimate relationship between corporations and society seems particularly to communication studies because it granted a comparatively higher status to society (presumably equivalent to business), and it emphasized the relational aspect of CSR. In its most relevant part, Walton (1967) explained the concept of CSR as follows: “In short, the new concept of social responsibility recognizes the intimacy of the relationships between the corporation and society and realizes that such relationships must be kept in mind by top managers as the corporation and the related groups pursue their respective goals” (p. 18). In particular, as compared to the seminal definitions provided in this period by Bowen (1953) and Davis (1960), Walton’s (1967) definition more formalized the concept of CSR by defining it in the context of official corporate activities rather than businessmen’s discretionary acts.

In the 1970s, interest in CSR conceptualization accelerated. One of the most interesting conceptual developments was the explicit introduction to CSR of the multiplicity of perspectives

beyond organizations or shareholders (e.g., Heald, 1970) by integrating multiple layers or dimensions of CSR (e.g., Carroll, 1979; Sethi, 1975). For example, Sethi (1975) proposed several different notions of CSR, including social obligations per legal/economic duties, social responsibility in terms of social norms, values, and expectations, and social responsiveness concerning social needs. Most importantly, Carroll (1979) proposed CSR as encompassing economic, legal, ethical, and discretionary expectations – which he later modified into a pyramid model of CSR. In the 1980s, alternative concepts and themes of CSR, including, for example, corporate social performance (CSP), business ethics, and stakeholder theory, increasingly began to be discussed. Additional notable changes in the 1980s include the change in perspective toward CSR brought on by conceptualizing CSR as a process (e.g., Wartick & Cochran, 1985) rather than discussing CSR in terms of a set of strategic outcomes, based on the belief that such a change would allow consideration of dynamic relations and divergent discourses. In the 1990s, alternative CSR themes, such as corporate citizenship and sustainability, continued to proliferate. In addition, marketing-related CSR concepts – e.g., cause-related marketing and strategy giving – emerged, suggesting more active implementation of the business case rationale of CSR. Also, the practice of CSR changed significantly, in that the scope of philanthropy was significantly diversified and globalized, resulting in the emergence of various CSR corporate positions.

Despite relatively few conceptual developments in the 21st century, Carroll contributed significantly with his three-domain (Venn diagram) approach to CSR involving economic, legal, and ethical dimensions. In the 21st century, the business case rationale – which caters to the profit-maximizing motivations for CSR (e.g., Kotler & Lee, 2005) became increasingly emphasized, strengthening the strategic view of CSR. In addition, the debate concerning the value of CSR continued, with proponents arguing that CSR is a major development based on the

reevaluation of companies' role in society, whereas skeptics criticize the way CSR is deemed valuable only when it contributes to the bottom line. The debate essentially represents the two competing perspectives of ethical/moral approaches and business views, respectively.

Bartlett and Devin (2014) categorize these previous conceptualizations of CSR into three dimensions: (a) the ethical/normative view (e.g., Carroll, 1979), which articulates a desired role and set of proper/desirable practices for business in society (thus, normative societal expectations); (b) a strategic response to organizational environments (e.g., Porter & Kramer, 2006), which suggests that CSR should be ideal for a firm's strategic/competitive position (organizational strategies); and (c) a negotiated concept between organization and stakeholder (e.g., Canto-Mila & Lozano, 2009), which emphasizes the dynamic co-construction of the meaning of CSR (negotiation).

Among these three categories of CSR conceptualizations, the strategic view that focuses on organizational competitiveness has received significant attention because harsh market competition and the resultant managerial decisions require the strategic advantages of CSR to be real and understood in order for it to be effectively implemented. However, and probably more important in the context of this study, the ethical view has gained significant momentum due to the increased interest in the significance of CSR for society as a whole, and the pursuant interest in balancing the interests of different stakeholders in a comprehensive picture of CSR. In such a context, the questions of whether CSR is actually contributing to social causes (e.g., substantiveness and the ethical aspects of CSR) have become increasingly important in communication studies, especially in public relations, where the PR professional's ethical role of integrating a broader spectrum of stakeholders' perspectives has been emphasized. Thus, the negotiated process of CSR approach, as advanced by Bartlett and Devin (2014), as a balancing

position between the strategic and ethical views, in light of the increased importance of various stakeholders, seems to be promising in providing a platform for research into CSR, simultaneously considering strategic as well as ethical dimensions. Such a balanced approach was similarly proposed by Porter and Kramer (2006), who suggested that the creation of shared value (CSV) – e.g., creating economic value in a way that also creates social value – is the practical way to justify CSR, by looking at society and business as interdependent, and that the interests of the two are not necessarily in conflict. The negotiated process approach shares the essence of the argument of Porter and Kramer (2006), who emphasized the alignment of business conduct and social value (and thus also the consideration of various stakeholders).

Therefore, this study attempts to take a balanced view between the strategic and ethical approaches by first focusing on the manifestation of the ethical aspects of CSR communication, and then by considering firm characteristics with strategic implications (e.g., size, profits, and industry).

I.B. CSR Theories

According to Mele (2008), scholars have advanced four major theories of CSR, namely corporate social performance, shareholder value theory, stakeholder theory, and corporate citizenship. While each provides contributions, stakeholder theory provides significant insights to the current study because this theory pertains to the ethical implications of CSR. Specifically, the evaluation of CSR communication in terms of the inclusion or omission of a certain stakeholder group, as well as the associated depth of coverage, can provide a diagnosis of the current status of CSR communication in terms of the ethical approaches to CSR.

The basic idea of corporate social performance is that organizations are expected to alter their behaviors to produce less harm and more beneficial outcomes for society (e.g., Wood,

1991). This view is based on the recognition of organizations' increased power and responsibility in society, and the idea that for them to be legitimate (e.g., to acquire license to operate), organizations should meet the expectations and demands of society. Corporate social performance involves a process of integrating various internal and external social issues that are relevant to corporate practice, and thus it posits that the social responsibilities of firms are defined by society (e.g., Wartick & Cochran, 1985). While scholars evaluate this view highly as a contributor to the scholarship because it synthesized CSR research up to the 1980s, its limitations have been consistently indicated in terms of its conceptual vagueness and the lack of express integration of ethical perspectives.

Shareholder value theory, by contrast, argues that the only social responsibility of organizations is to maximize their profits under the limitations of laws and customary ethics (Friedman, 1970). Thus, CSR activities are permissible only if they contribute to the increase of profits. Shareholder value theory is based on neoclassical economic theory and agency theory, wherein managers are deemed agents and shareholders (owners) are deemed principle. Significantly, SVT reflects a crucial skepticism toward the idea of CSR, in that corporations do not need to serve societal needs but only the role of profit maximization. Because such skepticism toward CSR remains strong, one of the crucial challenges for CSR researchers and practitioners has been how to address this deep-rooted criticism and skepticism toward CSR through genuine, substantive, and ethical CSR practices.

Stakeholder theory defines CSR in terms of organizations' obligations to various constituent groups in society beyond shareholders, and also beyond the requirements of laws or contracts (Jones, 1980). Thus, the purpose of organizations is to create value for stakeholders (Clarkson, 1995). As a theory with strong ethical implications of moral duty to sustain an

organization's survival as well as address the legitimate interests of stakeholders, stakeholder theory mainly argues for coordination of a variety of interests of the stakeholders based on a pluralistic ethical approach (Freeman, 1994), which encompasses Kant's dictum of respect for persons and distributive justice. Stakeholder theory has several implications for the current study based on its theoretical merits, in that it is evaluated as ethically superior to shareholder value theory due to its consideration of a wider scope of stakeholders, it provides a concrete theoretical framework to address CSR practices per specific stakeholder groups, and it provides not only ethical arguments but also strategic managerial insights, although the link between CSR practice based on ST and strategic advantages such as financial performance remains inconclusive. Shareholder theory also faces several challenges – which are relevant to the objectives and limitations of this study – in that the idea of balancing competing interests provides no objective and concrete basis by which to evaluate business performance, and it can be manipulated to cover managerial opportunism because it may be invoked for any managerial action. While stakeholder theory answers these criticisms with the argument that ST considers only the valid and legitimate stakeholder interests, rather than any and all stakeholder interests, a strong challenge still remains, as accountability to all in theory may mean accountability to none in practice. Thus, how to manage and prioritize among the different and often competing interests of stakeholders remains a crucial challenge to the application of ST.

Another crucial challenge that is presented to stakeholder theory involves the ambiguity of the motivation behind the integration of ethical values into CSR practices through the integration of various stakeholders' perspectives because it may be driven by either an enlightened interest or an ethical value itself. This question can be more delicately expressed in conjunction with stakeholders, i.e., whether organizations are pursuing satisfaction of more

stakeholder interests for economic reasons, or simply because doing so has intrinsic ethical value (Donaldson & Preston, 1995). With regards to this inquiry, L'Etang (1994) pointed out that the use of CSR for public relations purposes may raise “moral problems over the motivation of corporations” (p. 111), arguing that if “corporations and their public relations consultants are motivated only by the self-interested desire to achieve publicity at the outset rather than out of a sense of duty or obligation to society then, on a Kantian account of morality, they are acting immorally” (p. 121). However, this absolutely ethical position is very rare in light of the significant role of organizations’ practical interests in the implementation of CSR initiatives.

Corporate citizenship, as a recent conceptual invention that describes a practice that is mainly instigated by corporate actors rather than scholars (Matten & Crane, 2005), started out as a concept of corporate giving and philanthropy, and later became equated with CSR. Because corporate citizenship focuses on an organization’s role as a part of society, CSR is not regarded as an external activity of organizations, but rather as one of their core obligations as a part of society. Some discussions of corporate citizenship even point to an increasing role of organizations in society in comparison to the literature of CSR. For example, Matten and Crane (2005), by focusing on the original political theory perspective in terms of citizenship, describe corporate citizenship as the role of the corporation in actually overseeing and administering citizenship rights for individuals by providing social rights, enabling civil rights, and channeling political rights.

II. CSR Research in Public Relations

The research into CSR from public relations scholarship began to take shape in the 1970s, while the two themes, CSR and PR, developed rather separately in this period (Bartlett, 2014). Both PR’s call for ethical practice and the strong conceptualization of CSR in the business

literature emerged in the 1970s – an era of progressive social change in the US. During this period, representative PR practitioners pointed out the significance of ethical PR practices. For example, Bernays (1975) acknowledged that society expects more of business than goods and services, and Burson (1974) similarly argued that PR should help business respond to social needs in four ways: as sensor, corporate conscience, communicator, and monitor. In the same vein, Grunig (1979) argued that a fundamental assumption of PR is that it is socially responsible. In the 1980s, PR and CSR research was expressly connected by scholars. Specifically, stakeholder theory was advanced (Freeman, 1984), and PR scholarship started to directly engage in discussions of CSR communication and PR's distinct role in it (Heath & Ryan, 1989; Manheim & Pratt, 1986). In the 21st century, PR and CSR research became more intertwined, sometimes even being regarded as crucial/essential conditions for each other. Clark (2000) argued that PR and CSR share significant conceptual resemblance in terms of their origins, theories, processes, and primary responsibilities. Kelly (2001) and Heath (2006) also pointed out the similarity of PR and CSR in terms of the focus on interdependence between organizations and publics, and thus both can be seen to be working largely from the stakeholder perspective.

II.A. The Ethical Approach to CSR in PR

One key aspect of PR's distinctiveness in CSR research is the emphasis on ethical characteristics of CSR, whereas the business literature – the disciplinary home of CSR research – still tends to focus on the utilitarian and strategic implications of CSR outright by stating, for example, that only strategic CSR is legitimate, since it brings benefits to businesses, as compared to altruistic CSR (Lantos, 2001). The ethical approach to PR's role in CSR is based on the observations of a significant gap that exists between poor organizational practices and heightened public awareness and expectations. The public's increased awareness of

organizational ethics manifests, for example, in the increase of ethical investment and shareholder activism. However, not all organizations are behaving ethically toward society, as reflected in numerous corporate scandals.

The ethical approach to CSR in public relations is rooted in stakeholder theory, excellence theory, and the post-modern public relations approaches. Thus, the ethical and professional practice of public relations through integration of various stakeholders' perspectives beyond stockholders or investors via two-way communication is emphasized. In practice, the ethical approach requires public relations to assume broader functions in communication regarding CSR, mainly through engaging directly with controversial social issues that are often embedded in CSR (e.g., L'Etang, 1995; Pompper, 2015), and ensuring transparent, extensive, and accessible communication of CSR (e.g., Pompper, 2015). In this line of research, the key stakeholder for organizations becomes society itself (Starck & Kruckeberg, 2003). In the same vein, public relations scholars grant public relations a greater role in organizations that ensure the organizations' ethical and substantive contribution to social causes, by setting PR practitioners up to act as the organizational conscience (Holtzhausen, 2000), ethical guardians, and internal activists (Boynton, 2002) by balancing the interests of organizations and their stakeholders. Thus, the role of PR in CSR has been conceptualized as institutionalizing ethics within organizations, by emphasizing that CSR should be grounded in morals and ethics. Scholars such as Bowen (2008) similarly suggested that the ethical practice of PR in CSR could be based on the communicative responsibilities toward society, which are in turn based on transparency and timely reporting. Thus, the ethical perspective of CSR in PR inevitably implicates PR's role in the internal communication and decision-making process.

II.B. The Challenges and Opportunities to the Ethical PR Practice of CSR

The ideal role of the PR profession, however, has rarely been put into practice in reality, in large part due to the result-oriented evaluation practices of the profession. Studies in various regions of the world indicate that PR practitioners have assumed a significant amount of workload in terms of CSR (e.g., Kim & Reber, 2008; Moreno & Capriotti, 2009). Specifically, PR practitioners' actual roles seem to encompass advising management, managing philanthropic programs, promoting corporate values and ethics, and communicating CSR (Kim & Reber, 2008). However, studies report the grave limitations that the idea of PR's ethical role in CSR faces in the actual organizational setting based on public relations professionals' lack of authority to wield any significant influence on CSR. The decisions concerning CSR are made by senior management, and the role of PR is generally limited to technical communication aspects of CSR (e.g., Benn, Todd, & Pendleton, 2010; Clark, 2000; Kim & Reber, 2008; L'Etang, 2006). In addition, PR professionals' own perceptions of their roles in CSR varies significantly, from significant management to none, implying that PR occupies a highly unstable and volatile position in CSR (e.g., Kim & Park, 2011; Kim & Reber, 2008). In the context of CSR, leaders in organizations fear invocation of the concept of PR or the involvement of PR professionals with their CSR program, because the negative public sentiments regarding the image of the PR profession itself may hurt the integrity of their CSR programs (Benn et al., 2010; May, Cheney, & Roper, 2007). In addition, organizations seem to fear the potentially negative public reactions (e.g., green-washing) that may result if they emphasize the communication of their good deeds, often resulting in the ironic downplaying of their CSR contributions. In other words, if it is viewed from the legitimizing function of CSR in organizational practices, the very skepticism toward PR's legitimacy as an ethical profession and the active communication of CSR programs

can ironically damage the integrity of CSR efforts that are overtly connected to PR (Bartlett, Tywoniak, & Hatcher, 2007).

One of the obstacles that organizations face with their CSR programs is the difficulty in addressing the different and sometimes conflicting viewpoints of various stakeholders (Benn et al., 2010). Due to the complexity of stakeholder interests, business leaders thus tend to distribute the leadership of CSR across organizations (Benn et al., 2010). Considering PR's expertise in creating engaging relations with diverse stakeholders and thereby providing a broader societal view from an outside perspective, this very challenge may potentially provide a venue for a more significant role for PR. For example, the function of integrating a broad scope of stakeholders' views can be fulfilled by PR's expertise in proactive environmental scanning and boundary spanning. In other words, the understanding of current CSR practice and the communication of organizations in terms of which issues and stakeholders are implicated, and ultimately, the mapping of what each stakeholder group expects from CSR – e.g., identification of the different perspectives and conflicts – may contribute significantly to enhancing CSR practices by utilizing the role of PR.

With respect to realizing the potential contribution of PR to the ethical practice of CSR, Benn et al. (2010) suggested that PR may be useful in guiding the communication strategies of other employees of organizations so that they can effectively communicate with and integrate the views of outside stakeholders, especially third-party endorsers of CSR programs, in order to show their compliance to social standards and thereby gain legitimacy. Similarly, Bartlett et al. (2007) argued that PR practices have changed from one-way to two-way communication as organizations adapt themselves in response to the increasing social demands of CSR. Specifically, they argue that, as organizations have gone through the phases of dissent,

acknowledgement, and endorsement of the idea of CSR, PR practice has also changed accordingly from mere publicity to stakeholder engagement, implying that the organizational acknowledgement and efforts to engage with diverse stakeholders for the purpose of CSR would accompany a more professional and ideal PR practice. These studies point to a potentially more significant role that PR may play in the comprehensive CSR landscape by taking advantage of its expertise in integrating diverse stakeholders' perspectives.

Aside from the practical obstacles to the integration of PR in CSR, PR research trends also attest to the lack of integration of distinct PR approaches (e.g., ethical perspectives). According to a review of CSR-related articles in eleven PR related journals (Lee, 2017), the research that looks at PR's unique contributions in terms of ethical role approaches has decreased in recent years. Further, the research looking at stakeholders' perceptions has also decreased recently. By contrast, most PR research on CSR has focused on the practical strategic benefits of CSR communication by looking at variables such as reputation, purchase intent, and so forth, without evaluating the ethical aspects of CSR communication. In particular, in the study of CSR disclosure, PR scholars have looked at whether it can enhance corporate image or signal compliance with social/regulatory requirements (Bartlett et al., 2007), thereby focusing on the strategic role of CSR communication to manage an organization's legitimacy, which is often criticized as "strategic manipulation of external perceptions of the organization" (Bartlett et al., 2007, p. 74). Therefore, the ethical perspective of CSR disclosure is, to illustrate, whether the information provision through CSR reports (e.g., annual reports, sustainability reports) actually addresses a broad scope of stakeholders with substantive quality of information (e.g., transparent information). In such a context, the evaluation of the substantiveness of CSR disclosure looks at, for instance, whether it addresses a broad scope of stakeholders' issues, whether it is transparent,

and whether it can provide a significant foundation to integrate the ethical perspective into the actual organizational/PR practice of CSR.

III. CSR and the Institutional Perspective

Next, this study turns its attention to another significant area of neglect in terms of the societal context of the public relations practice of CSR. PR research has focused on how PR operates in relationship with publics, and therefore it has neglected the societal level contexts and impacts of what it does (Van Ruler & Vercic, 2005), i.e., the role of national differences and social structures such as different types of capitalism. In order to fill in this gap, I posit that institutional theory – which has attempted to look into CSR by focusing on societal institutions, expectations, or norms – can provide useful insights. Specifically, institutional theory has the potential to contribute to the research on CSR in public relations because, instead of regarding CSR as a mere voluntary corporate action and then moving on to the question of how it influences relationships with the public, institutional theory places CSR within a larger social context of, for example, historical and political determinants in the form of the market, state regulations, and beyond, and thereby provides a deeper context for understanding the manifestation of CSR activities themselves.

Organizational communication scholars, including Lammers (2003), have advanced an institutional perspective on communicating corporate responsibility by pointing out that an extra-organizational view is required in order to understand organizational communication practices in terms of their relationships with external environments, along with the expectation that this theory could answer questions such as how to make organizations more socially responsible and how institutional environments affect CSR. In the business literature, a consideration of the institutional environment of national differences in economies (e.g., national business system)

and resulting national differences in the approach toward CSR has resulted in the implicit and explicit CSR framework (Matten & Moon, 2008) to explain national differences of CSR practices in the US and Europe. Nevertheless, this stream of institutional approach to CSR has rarely been applied to the public relations research into CSR, where the neglect of the consideration of the larger societal context has been identified.

III.A. Institutional Theory

Institutionalism manifests in certain typifications where, under certain conditions of A, a specific type of actor B (in the context of CSR, organizations) is expected to do C (Berger & Luckmann, 1966). A certain practice is deemed institutionalized when defiant action is reasonably expected to be socially punished and thereby leads to a loss of legitimacy in society (W. Streeck & Thelen, 2005). Therefore, institutional theory explains the rules and requirements to which organizations must conform in order to retain support and legitimacy.

Organizational communication scholars such as Lammers and Barbour (2006) define institutions as “constellations of established practices guided by enduring, formalized, rational beliefs that transcend particular organizations and situations” (p. 357). Examples of institutions include the church, the state, family, markets, political structures, professions, and certain social objects such as marriage, wage labor, and the corporation. The old institutionalism (e.g., Selznick, 1949) generally looked at a specific organization in the context of its institutional environment, whereas the new (neo) institutionalism is more focused on the institutional environment itself beyond a focal organization (e.g., DiMaggio & Powell, 1983).

In communication studies, the recent integration of institutional theory into organizational communication assumes that communication is essential to institutionalization processes (Lammers & Barbour, 2006). In public relations, institutional theory has recently been

applied (e.g., Hou & Zhu, 2012; Sandhu, 2009) with respect to the possibility of supplementing public relations research by integrating macro-level considerations into micro-organizational settings (Sandhu, 2009). Thus, institutional theory has provided insights into how institutional environments affect public relations practice, how the public relations profession is established in relation to special training and education (e.g., Bartlett, Tywoniak, & Hatcher, 2007), and how the role of public relations is institutionalized within organizational structures (e.g., Tench, Verhoeven, & Zerfass, 2009).

III.B. The Institutional Perspective on CSR

With respect to CSR communication, researchers in institutional theory have devoted significant attention to the larger societal context of CSR communication at a macro level, examining, for example, differences that derive from national and cultural contexts (e.g., national business systems), or differences that come at an organizational level, with respect to industry types, the degree of internationalization, or the size of organizations (e.g., Adams, 2002; Golob & Bartlett, 2007; Hah & Freeman, 2014; Maignan & Ralston, 2002). General findings of these studies indicate that CSR practices vary significantly when considered in terms of diverse macro and organizational contexts (Blindheim, 2015).

National variations of CSR have, in significant part, been explained by underlying cross-societal institutional differences. First, earlier studies based on the institutional perspective have provided insights into firms' motivations for CSR, as the antecedents of CSR are distinct cross-nationally (Aguilera, Rupp, Williams, & Ganapathi, 2007). In greater detail, Aguilera et al. (2007) advanced three different motivations – namely, instrumental, relational, and moral – to explain why firms adopt CSR. The three motivations co-exist to varying degrees in different national contexts. Instrumental motivation is driven by self-interest, and is related to enhancing

firms' market competitiveness (hence, competitive CSR) in terms of product and service innovation, or through brand management. Relational motivation is driven by the need to maintain relationships with stakeholders and is related to minimizing social exclusion and building social cohesiveness (hence, socially cohesive CSR). Finally, moral motivation is driven by a sense of deep-seated national values and of collective responsibility for social progress, which includes national economic development (hence, developmental CSR). The explanation of firms' different motivations to engage with CSR was further conceptualized by Campbell (2007), who proposed integrating the distinct national arrangements in terms of public/private regulations, presence of NGOs, social norms, and so forth. Based on these developments, CSR has been approached beyond the firm level, and thus within a larger institutional setting, such as the comparative cross-national context.

III.C. The Implicit and Explicit CSR Framework

Based on institutional theory, Matten and Moon (2008) advanced the implicit and explicit CSR framework to explain CSR practice in the US and Europe. In essence, their framework addresses the question of why CSR is explicitly articulated in the US, but relatively implied in Europe. They explain that the difference derives from the specific elements of nationally distinctive business systems (Whitley, 1999) that are closely related to CSR, in terms of the role of the state, the degree of strength of capital markets, regulation of labor markets, role of trade unions, and industry associations. Specifically, CSR in Europe is influenced by business systems characterized by concentrated financial systems, regulated education, and labor systems and cultural systems that are comparatively skeptical about business and confident about the role of government in society (Matten & Moon, 2008).

The explicit CSR practice that is more prevalent in the US refers to corporate policies that lead firms to voluntarily assume responsibility toward society. The implicit CSR practice that is more representative of the European countries refers to a country's formal and informal institutions such as social norms, rules, and mandatory requirements, through which a firm's responsibility toward society is agreed upon and then implicitly assigned. It is important to note that the two distinct approaches co-exist in any society, and the framework focuses on which one is more predominant in a specific society.

The underlying rationale for the implicit and explicit CSR framework lies with the concepts of neo-institutionalism and the national business systems. First, explicit CSR is explained through neo-institutionalism. Its main arguments proceed by answering the questions of how homogenization of institutional environments across industries and nations, and more specifically, how the isomorphic processes in terms of regulative/normative/cognitive processes, lead to more standardized/rationalized/similar organizational practices, such as explicit CSR. Second, national business systems (NBS) explain implicit CSR practice's occurrence, forms, and most significantly, national differences. In more detail, three key areas of NBS that are shaped by political, financial, educational, and cultural institutions that differ among countries – the nature of firms, organization of market process, and authoritative coordination and control systems – are suggested to influence CSR manifestation.

To illustrate the isomorphic mechanism, DiMaggio and Powell (1983) identified three isomorphic forms – coercive, mimetic, and normative processes – which relate mainly to legal and regulatory issues, uncertainty encountered by organizations, and vocational professionalism, respectively. In essence, these isomorphic mechanisms have been identified as the processes through which institutional environments bring about homogeneity within organizational

practices (Dimaggio & Powell, 1983; Johansen & Nielsen, 2012). Organizational practices become institutionalized because they are deemed “legitimate.” Thus, legitimacy, as compared to other justifications such as profit maximization, is the key driver of institutionalization.

Applying neo-institutionalism to CSR practices, Matten and Moon (2008) identified a trend in Europe of shifting from implicit to explicit CSR, finding that this results from the increasing disjuncture in social governance or the national business system, such as government failures, new market imperatives, and social demands, as more fully explained through the next four observations. First, in the face of government failures, corporations increasingly step into the social areas that were once dominated by governments. Second, the new market imperatives now require businesses to more explicitly assume CSR initiatives in relation to granting businesses the license to operate. Third, it appears that the threat of new and unwelcome regulation also seems to drive companies to engage more explicitly with CSR. Fourth, the need for business to appeal to global financial markets, which have become essential for the success of business, have encouraged businesses to more explicitly prove their engagement with CSR.

III.D. Extension of the Implicit and Explicit CSR Framework.

The original framework of implicit and explicit CSR has been extended to provide additional categories or sub-categories involving countries outside the US and Europe. To illustrate, beyond the implicit and explicit CSR distinction, a third category of state-led economies, such as South Korea and France, was identified as manifesting distinctive CSR characteristics (Kang & Moon, 2012). Another example is found in Witt and Redding's (2012) comparison of five countries' CSR practices, wherein they found variants of each category of implicit and explicit CSR, which further identifies stakeholder-oriented implicit CSR (e.g., Japan and South Korea) and production-oriented implicit CSR (e.g., Germany). In the application and

extension of the implicit and explicit CSR framework and comparative CSR research, the varieties of capitalism (VoC) (Hall & Soskice, 2001; Kang & Moon, 2012) provide a useful context for categorizing different nations into relevant groups. The basic idea is that firms behave in accordance with distinct national institutional arrangements in the areas of, for example, finance and labor, because acting in accord with these arrangements provides competitive institutional advantage to the firms. The original VoC frame posits two types, the liberal market economies (LMEs) (e.g., USA, UK), and the coordinated market economies (CMEs) (e.g., Germany, Japan). Recent studies have attempted to expand the two categories by adding a category for the state-led market economies (SLMEs) (e.g., France, South Korea), in order to explain the greater variety of capitalism.

LMEs are based on the stock market-based financial system and contract-based labor relations, with an emphasis on shareholder values (Vitols, 2001). Shareholder values direct “competitive” rather than relational motivations for companies to engage with CSR. Thus, CSR emerges as firms’ core performance-driven “strategic value.” In contrast, CMEs are based on the bank-based financial system and neo-corporatism in labor relations, with an emphasis on stakeholder value. Stakeholder value makes firms more sensitive to the demands of diverse stakeholders, inducing a socially cohesive motivation for CSR. As a third category, SLMEs are based on a state-controlled bank-based financial system and a labor system based on the centralized/collective bargaining arrangements. A key feature of SLMEs is that the government controls/deters the potential short-term demands of investors or labor, as compared to LMEs and CMEs. Government, in coordination with business, gives the national development agendas primacy, regarding firms as pseudo-public institutions despite their private ownership. Thus,

business becomes sensitive to the demands of the state, which induces a developmental motivation for CSR.

The shareholder-driven basis is still strong in LMEs, despite chronic corporate scandals/financial crises and the resulting stronger regulatory reforms. The resulting regulations after scandals are in fact intended to help marketing function more smoothly. CSR is not only desirable but positioned as an integral part of firms' competitive strategy, resulting in market-based CSR. While liberalization of financial systems and labor markets has affected CMEs somewhat since the 1990s, the stakeholder-based value is still most important. Thus, although there are some transformational changes, the old institutional arrangements remain strong. Thus, the stakeholder-driven basis is still strong in CMEs, but shareholder value has become layered in the system. In turn, CSR remains stakeholder-oriented and relation-motivated, though shareholder/competitive advantage-driven aspects also emerge. The liberalization of finance and labor in some SLMEs such as France and South Korea has been a lot stronger (and is sometimes deemed path-changing) than in CMEs. In fact, some scholars now argue that the archetypes of SLMEs include China, Brazil, and India rather than France and South Korea. As a result, these original nations now approximate LMEs very closely, and the situation is explained by the spread of neo-liberalism and de-legitimization of state intervention. Specifically, shareholder value has replaced public value in these nations (e.g., France and South Korea), resulting in high shareholder protection. Thus, national developmental CSR is not promoted as much as before, and CSR agendas are being broadened beyond it.

The international context of CSR has not been researched in terms of varieties of capitalism in the public relations literature. As CSR in PR represents a significant context of the relationship between business and society, the distinct institutional conditions of business in various

capitalisms may provide useful insights into the practice of PR, and especially into the understanding and implementation of CSR communication. In greater detail, the communicative practices of companies in different nations, in terms of which stakeholders are addressed, omitted, and emphasized, and which issues are discussed in their annual and sustainability reports, may provide insights into their distinctive characters based on the institutional CSR framework, as well as the varieties of capitalism. Such a study can propose several suggestions, such as what areas should be addressed, as well as what aspects can be more focused in comparison to other companies in the same nation, or how substantive the CSR disclosures are (e.g., transparency). As such, the findings of this study may guide companies expanding abroad in how to set their CSR orientations.

IV. CSR and Transparency

A comprehensive review of transparency research suggests a gradual conceptual development of transparency, from its instrumental value in terms of the role of information dissemination, to a more substantive value wherein transparency is granted a higher value as an essential condition for other socially desirable values, such as trust (Rawlins, 2009), credibility (Plaisance, 2007), governmental legitimacy (Licht et al., 2014), and substantive CSR activities (Coombs & Holladay, 2013; Dubbink, Graafland, Liedekerke, & van Liedekerke, 2008).

Earlier conceptualizations of transparency focused on the instrumental value of providing more information (e.g., DiStaso & Bortree, 2012; Fombrun & Rindova, 2000; Heise, 1985). In its limited functional role of delivering information, transparency has been implicitly rendered a highly objective and ascertainable construct, which can be measured by the amount of information released or the extent to which an organization provides information (Williams, 2005; see also, e.g., Liu & Horsley, 2007; Yang & Lim, 2009). As a consequence, the highly

subjective considerations of transparency in terms of situational contexts – under what conditions the information is sought and shared – and stakeholders’ perspectives – what a specific group of people perceive and expect in terms of information and for what purposes – have been largely neglected.

This neglect is, in large part, attributable to the prevalent pragmatic approach toward transparency (e.g., Schnackenberg & Tomlinson, 2014; Wehmeier & Raaz, 2012). In the majority of transparency research approached through the lens of practical organizational benefits involving financial gains, efficiency, or effectiveness (Schnackenberg & Tomlinson, 2014; Wehmeier & Raaz, 2012), consideration of the complex situational context in which an organization can be positioned can be easily neglected, as the generation of practical value for an organization tends to assume a functioning entity in a normal business operation – the status quo. In addition, evaluations of stakeholders’ perspectives are made only in a nominal way because they are regarded as a target to be managed and controlled for the generation of practical value (e.g., Berggren & Bernshteyn, 2007; Drucker & Gumpert, 2007; Sudhir & Talukdar, 2015), and thus not a relevant party in organizational decision-making with regard to transparency. One representative example of the pragmatic approach promulgates the idea that the optimum level of transparency that serves an organization’s purpose can be identified (e.g., Berggren & Bernshteyn, 2007; Drucker & Gumpert, 2007; Sudhir & Talukdar, 2015), suggesting a tendency toward quantitative simplification of transparency and relevant information regardless of situational contexts and stakeholders’ perspectives.

In this simplified version of transparency, which is evaluated in terms of pragmatic organizational benefits, the holistic characteristics of relevant information that involves both objective and subjective dimensions, and, ultimately, the potential disagreement between

organizations and stakeholders, are downplayed. For example, disclosure, clarity, and accuracy – the three common characteristics of transparency found in business research (Schnackenberg & Tomlinson, 2016) – imply the possible objective evaluation of information, and thus do not account for the potential multiplicity of equally valid representations depending on situational contexts and stakeholders’ perspectives. Therefore, scholars have challenged the general assumption of the singularity of reality, arguing that the belief that “information is ‘objective’” is a myth of transparency (Coombs & Holladay, 2013, p. 218) because it assumes “an almost classic, linear communication process” (Christensen & Cheney, 2015, p. 75) whereby “pure information” can be transmitted by a “compliant yet disinterested” organization (Christensen & Cheney, 2015, p. 74).

In public relations, research has increasingly suggested an invocation of ethical perspectives, by integrating the voices of publics within the decision-making process and providing practitioners with ethical guidelines (e.g., Grunig, 2006). However, public relations scholarship has “not fully accounted for whether transparency refers to transparent communication rooted in respectful exchange and relationships or whether it refers to strategic behavior to earn public trust” (Kim, Hong, & Cameron, 2014, p. 814). In transparency research, the value of transparency as a proxy for ethical behavior has been suggested (Berkelaar, 2014), implying that although transparency may not be an ethical value in itself, it is at least a pro-ethical condition for organizational practices (Turilli & Floridi, 2009). In the same vein, transparency’s potential role in creating a better society has been frequently discussed in relation to corporate governance and corporate responsibility (e.g., Birch, 2008; Coombs & Holladay, 2013; Dubbink, Graafland, & van Liedekerke, 2008; Jahansoozi, 2006; Marshall, Brown, & Plumlee, 2007; Wehmeier & Raaz, 2012). Acknowledging transparency’s substantive value

beyond profit-seeking, scholars have thus proposed normative arguments that a transparency policy should be organized to enhance the actual CSR performance of companies instead of profit-related outcomes (Dubbink et al., 2008), and have criticized how the illusion of transparency is created and perpetuated in CSR messages without realizing any positive social impact (Coombs & Holladay, 2013).

Therefore, based on the ethical perspective that emphasizes the realization of substantive social values through transparency, an argument can be made for the integration of situational contexts and stakeholders' perspectives in order to navigate the possibility of addressing the limitations associated with the prevalent pragmatic approach. The two parameters of situational contexts and stakeholders' perspectives provide concrete analytical dimensions to transparency – for which the consideration of comprehensive contexts has been increasingly suggested (e.g., Heald, 2006; Licht and Naurin, 2014). In particular, the need to comprehensively consider different directions, perspectives, and varieties of transparency in terms of larger contexts or habitats has been increasingly indicated (e.g., Heald, 2006; Licht and Naurin, 2014), yet a systematic approach to substantiating that context has not been made, resulting in premature conclusions about the influence of transparency at a general level (Heald, 2006; Licht and Naurin, 2014).

First, the situational contexts of crises seem to add a critical analytical dimension to transparency because the substantial degree of uncertainty in crises expands the horizon of realism (e.g., Seeger, 2006; Ulmer, Sellnow, & Seeger, 2014). Transparency research has suggested significant differences in approaching transparency, depending on the situational contexts of crises (e.g., Albu & Wehmeier, 2014; Auger, 2014; Finel & Lord, 1999; Kim & Sung, 2014). While the impact of transparency in crises is generally regarded as positive in

public relations research (e.g., Auger, 2014), an opposing view on the negative impact of transparency also exists (e.g., Finel & Lord, 1999). Auger (2014) found independent main effects from both reputational and communicative transparency on trust and positive behavioral intentions of stakeholders. In a crisis involving international sovereignties, however, Finel and Lord (1999) suggested that transparency could worsen international conflicts, because too much voice from a sovereignty could confuse the counterpart concerning the clear standpoint of the sovereignty. Research also supports the idea that determination of the scope and characteristics of the information to be disclosed can differ significantly depending on the situational contexts of crises (Albu & Wehmeier, 2014; Kim & Sung, 2014). Kim and Sung (2013) provided evidence that crisis response strategies can have more effect on publics' perceptions of message credibility and source trustworthiness by involving both positive and negative information, whereas in normal situations, the message including only the positive content would result in more positive attitudes from publics. Albu and Wehmeier (2014) found that the provision of inconsistent and discrepant information destroyed an organization's legitimacy in the crisis of a British bank, where uncertainty, instability, and publics' demands for more transparency increased. Thus, they proposed that targeting the common zone of meaning by addressing the common goal of relevant stakeholders – in this case, the maintenance of the bank's solvency – should be the focus of transparent communication.

Second, the situational context of types of organizations, such as public administrations, political institutions, for-profit entities, or NGOs, also provides a significant context for the analysis of transparency, as various organizational types and their unique purposes invoke different expectations and perceptions toward transparency (e.g., Heald, 2006; Hood, 2006). The type and purpose of an organization may be categorized, for example, in relation to seeking

profit or public interest. The key stakeholders with comparative importance can then be differentiated in terms of direct financial stakes for for-profit organizations (e.g., shareholders, investors), and consciousness of specific social issues for non-profit organizations (e.g., activists, citizens). At that point, specific stakeholder groups may be seen to hold different expectations for the organizations, such as being more profitable for for-profit organizations, or demonstrating higher social responsibility for non-profit organizations. Accordingly, specific stakeholder groups' expectations and perceptions of transparency may differ depending on the type of organization. A comparative insight addressing more than one type of organization has thus far not been provided, resulting in a lack of relevant theoretical suggestions. The relevance of the type of organization in transparency research has thus far only been rather indirectly suggested by the cases where detailed transparency criteria are provided for a specific organization type and purpose, such as corporate governance, governmental decision-making, and government communication (e.g., Bandsuch, Pate, & Thies, 2008; Licht et al., 2014; Fairbanks, Plowman, & Rawlins, 2007; Hood, 2006).

Third, factors within larger external environments, including laws, regulations, and social norms, can provide significant situational contexts for the transparency debate. External environments, such as laws, have been found to be significant factors in the early formation of transparency ideas (Hood, 2006). As shown in the development of several laws requiring transparency (e.g., the Sarbanes-Oxley Act, the Freedom of Information Act, and the EU Transparency Directive), laws and regulations, taken together with their underlying social norms, still play a significant role in the transparency debate. To illustrate, Curtin and Meijer (2006) identified two periods of transparency in the EU by characterizing the first period as being dominated by predominantly legal discourses with passive compliance, and the second period as

being dominated by political discourses with active participation. This finding strongly suggests the relevance of larger external environmental factors like laws to the research of transparency and its changing influence over time. Searson and Johnson (2010) also suggested that transparency laws such as the Freedom of Information Act could influence governmental public relations practice, finding that countries in Latin America with transparency laws had more visual symbols aimed at national branding on their government websites.

The consideration of different situational contexts inevitably leads to the consideration of the different perspectives of stakeholders. For example, as suggested by the situational theory of publics, a specific group of stakeholders may choose to behave and communicate in a different way, such as by seeking more information, depending on the condition in which they are positioned (e.g., Grunig, 1997; Rawlins, 2006). Similarly, scholars have suggested that stakeholders' interest in information tends to increase in health or financial crises (Bouvard, Chaigneau, & De Motta, 2015), as compared to the normal situation where most stakeholders, except for a few individuals who are eager to delve into organizational practices, are not interested in unrestricted communication from an organization about its day-to-day business activities (Christensen, 2002).

The integration of stakeholders' perspectives with transparency research has frequently been advanced in conjunction with criticism of the prevalent organization-centric views. The existing definitions of transparency are mostly sender-oriented, while approaches that consider the information receiver are comparatively scarce (Wehmeier & Raaz, 2012). Thus, transparency has been an instrument "used by organizations" for the purpose of "solving" organizations' problems (Wehmeier & Raaz, 2012, p. 345), or "managing visibilities in ways that contribute to organizational control and societal governance" (Flyverbom, 2015, p. 180). While research is

still focused on organization-centric views, consideration of the wide spectrum of stakeholders and social issues has significantly increased in actual organizational communication practices. The stakeholders who are relevant to organizations have been increasingly diversified beyond investors or shareholders to encompass employees, unions, and NGOs (e.g., Christensen & Cheney, 2015; Oliver, 2004). Also, the scope of information that must be disclosed for transparency has also been expanded “beyond financial disclosure” into “the larger arena of stakeholder communication and the interaction between corporate management and constituencies” (Bandsuch et al., 2008, p. 114). To illustrate, the 2014 EU Transparency Directive mandates disclosure of various CSR matters involving a diverse range of stakeholders with respect to the environment, social and employee relations, human rights, anti-corruption and bribery issues, and diversity in their board of directors, thereby disclosing a more comprehensive picture of a company’s performance to a wider range of non-organizational stakeholders, beyond just shareholders and investors.

In public relations, the expectations and perspectives of stakeholders have gradually garnered more attention in transparency research (Albu & Wehmeier, 2014). Based on concepts that emphasize stakeholders’ perspectives, such as information receivers’ comprehensibility, interpretive and sense-making capabilities, and participation in the information management process, this new line of research has suggested the significance of focusing on stakeholders’ perspectives, as well as the subtle yet significant differences in the expectations and perceptions toward transparency between organizations and stakeholders.

In this study, which focuses on the institutional environment of different types of market economies, I adopted the definition of transparency offered by Rawlins (2009), which states that “transparency is the deliberate attempt to make available all legally releasable information—

whether positive or negative in nature—in a manner that is accurate, timely, balanced, and unequivocal, for the purpose of enhancing the reasoning ability of publics and holding organizations accountable for their actions, policies, and practices” (p. 75).

CHAPTER 3: RESEARCH QUESTIONS

The literature review thus indicates a lack of theoretically-driven CSR communication research that is focused on ethical characteristics as embodied by the manifestation of ethics, coverage of stakeholders, and transparency of messages (e.g., Lee, 2017; Pompper, 2015), while ethical characteristics have been increasingly emphasized in the communication scholarship on CSR. The institutional perspective, especially the implicit and explicit CSR framework (Matten & Moon, 2008), is useful for this study because it provides a number of propositions about, for example, different approaches to stakeholders, which provide insights into the ethical characteristics of CSR communication. In addition, the implicit and explicit CSR framework is useful in providing an international comparative context – which has been somewhat neglected in the communication scholarship on CSR (e.g., Van Ruler & Vercic, 2005).

Thus, an implicit and explicit CSR framework that considers the different types of market economies to analyze CSR is adopted to look into the CSR communication of three market economies over a ten-year period. In addition, the CSR themes and the different terminologies and concepts used to represent the relationship of business and society in corporate reports are examined in order to provide a practical and comprehensive overview of CSR communication.

The empirical research on the manifestation of ethical characteristics of CSR is scarce. In addition, the implicit and explicit CSR framework does not provide clear relationships among the three market economies because SLMEs have only recently been proposed to supplement the preexisting market economies of LMEs and CMEs (Kang & Moon, 2012). Due to the lack of

previous research suggesting clear directional hypotheses involving the examined variables herein, the following research questions are proposed. See Appendix A for the conceptual map.

RQ1. How have the three investigated economies differed over a ten-year period in

CSR communication in terms of:

- (A) the degree of implicitness and explicitness
- (B) the total number of pages in CSR communication
- (C) the degree of attention given to ethical characteristics
- (D) the degree of emphasis on each stakeholder group among –
 - (1) the government
 - (2) the community
 - (3) the NGO
 - (4) the shareholder
 - (5) the investor
 - (6) the customer
 - (7) the supplier
 - (8) the employee
- (E) the relative prominence of each stakeholder group among –
 - (1) the government
 - (2) the community
 - (3) the NGO
 - (4) the shareholder
 - (5) the investor
 - (6) the customer

(7) the supplier

(8) the employee

(F) the depth of coverage of stakeholders in aggregate

(G) the scope of coverage of stakeholders in aggregate

(H) the degree of transparency

(I) the relative prominence of each CSR theme among –

(1) labor

(2) business ethics

(3) the community

(4) the environment

(5) business behavior

(6) economic responsibility

(J) the use of CSR, corporate citizenship, and sustainability in the title of CSR communication?

CHAPTER 4: METHODS

To explore the present study's research questions, a content analysis was designed to investigate the CSR content of selected companies by following the guidelines set out by Riffe, Lacy, and Fico (2014). Content analysis is appropriate for this study because of its proven usefulness in analyzing media texts. In particular, this method's usefulness has been emphasized in business ethics research wherein CSR is a main research topic (Lock & Seele, 2015).

I. Data Collection and Preparation

This study first selected 25 companies to be investigated from each of six countries-- the US, UK, Germany, Japan, France, and South Korea-- resulting in a total of 150 companies. Then, five corporate reports were gathered from each company from within a 10-year period through a process more fully described below. As a result, a total of 750 corporate reports were gathered for analysis.

In order to select the companies to investigate in the six countries, the Forbes Global 2000 list was used. The Forbes Global 2000 is appropriate for this study's purpose of examining the CSR communication of companies in the six countries because each of the six countries is included in the list, and the largest public companies – which generally provide more CSR information – were listed therein. At the pilot study phase, it was observed that direct CSR communication was relatively rare in the smaller-sized companies, and therefore, it was essential to examine large public companies in order to ensuring enough CSR communication data.

The most recent available list of the Forbes Global 2000 was from 2016, and it included only the following number of companies in each investigated country: 579 (US), 92 (UK), 50 (Germany), 229 (Japan), 61 (France), and 67 (South Korea). Upon the determination that this number of companies was not large enough to adequately select 25 companies in each country, a combined list of the Forbes Global 2000 from the most recent three years (2014 – 2016) was referred to as the sampling frame for selecting companies. Thus, 25 companies were randomly selected in each country from the combined list of Forbes Global 2000 for the most recent three years.

In order to analyze CSR communication in a manageable manner, this study divided the 10-year period into five two-year periods as follows: Period 1 (January 2007 – December 2008); Period 2 (January 2009 – December 2010); Period 3 (January 2011 – December 2012); Period 4 (January 2013 – December 2014); and Period 5 (January 2015 – December 2016). Then, the titles of all available corporate reports from the selected companies in their online archives were reviewed in order to determine whether an independent CSR report existed in at least three of the five time periods, it having been previously determined in the pilot study phase that ensuring at least three independent CSR reports for the five time periods was essential to ensure enough CSR communication data. When a company's archive did not include an independent CSR report in at least three of the investigated time periods, the company was dropped, and an alternative was randomly selected from the list.

For each of the companies finally chosen through this process, CSR communication was gathered from each of the five investigated time periods. In each period, an independent CSR communication was first searched for and included in the sample if it existed. If each of the two years in one time period included an independent CSR communication – which could be an

independent CSR report, an independent CSR update, or an independent addendum of CSR information to an annual report – a randomly selected one was included in the sample. If an independent CSR communication did not exist, an annual report which specifically included CSR information in an independent section was alternatively searched for and included if it existed. If such an annual report with CSR information in an independent section did not exist, then an annual report with no CSR information in an independent section was alternatively included in the sample.

It was first ensured that each selected corporate report was viewable in PDF format, the word search function properly worked in the PDF viewer, and the content of report could be copied into Microsoft Word, in order to utilize the word search as well as word count functions of the program. In consideration of the investigated variables, each corporate report in its entirety was reviewed by using the PDF viewer and Microsoft Word. Additionally, the table of contents as shown in the beginning of each corporate report, as well as, in some cases, in the beginning of each main section, together with any ethics-related sections and stakeholder-related sections, were identified and printed out for the ease of coding.

II. Coding Variables

This study focused on eight major variables that consist of (1) the implicitness and explicitness of CSR communication, (2) the attention given to ethical characteristics, (3) the emphasis on each stakeholder group, (4) the relative prominence of each stakeholder group, (5) the depth of coverage of stakeholders in aggregate, (6) the scope of coverage of stakeholders in aggregate, (7) transparency of information, and (8) the relative prominence of each CSR theme. These major variables were measured as follows together with other variables that are connected

to the general characteristics of the coded corporate report. See Appendix C for the detailed coding protocol.

1. The implicitness and explicitness of CSR communication. The degree of implicitness and explicitness of CSR communication was measured in the following scores of explicitness based on the type of corporate reports used for CSR communication. A score of three was given when CSR communication was made through an independent CSR communication – which could include an independent CSR report, a CSR update, or an independent CSR referent document to annual report. A score of two was given when CSR communication was made through an annual report where an independent section for CSR existed. A score of one was given when only an annual report with no CSR information existed. The higher score signified the higher degree of explicitness in CSR communication.

2. The attention given to ethical characteristics in CSR communication. The attention given to ethical characteristics in CSR communication was measured in the following scores based on the type of sections that referenced ethics in the title. A score of three was given when a major section that referenced ethics in its title existed. A score of two was given when a subsection that referenced ethics in its title existed. A score of one was given when no section that referenced ethics in its title existed. The higher score signified the higher degree of attention given to ethical characteristics in CSR communication.

3. The emphasis on each stakeholder group. Freeman (1984) defined stakeholders as “any group or individual who can affect or is affected by the achievement of the firm’s objectives” (p. 25). The extensive literature on stakeholders (e.g., Freeman, 1984) provides various types and categories of stakeholders. For example, some studies provide a list of stakeholders that consists of customers, employees, suppliers, financiers, and communities (together, primary

stakeholders), as well as media, government, competitors, consumer advocate groups, and special interest groups (together, secondary stakeholders) (e.g., Freeman, Harrison, & Wicks, 2007). Yet, I could not identify a universally applicable list of stakeholders for CSR research. In order to fulfill the purpose of this study of providing a comprehensive analysis of CSR communication, a list of eight major stakeholders was produced during the pilot-study phase for this study. The emphasis on each stakeholder group was measured per each of the eight stakeholder groups (government, community, NGO, shareholder, investor, customer, supplier, and employee) in the following scores based on the degree to which each stakeholder was addressed in the table of contents of corporate reports as well as in any stakeholder-related section therein (e.g., stakeholder engagement, stakeholder communication). A score of three was given when a major or subsection in the table of contents was devoted to the discussion for a specific stakeholder group. A score of two was given when a general stakeholder section (e.g., stakeholder engagement, stakeholder communication) existed, and a paragraph or more therein was devoted to the discussion of a specific stakeholder group. A score of one was given when a general stakeholder section existed, and only a sentence or bullet-point type of nominal reference therein was devoted to the discussion of a specific stakeholder group. The higher score signified the higher degree of emphasis on each stakeholder group.

4. The relative prominence of each stakeholder group. The relative prominence of each stakeholder group was measured per each of the eight stakeholder groups (government, community, NGO, shareholder, investor, customer, supplier, and employee) by the total count of words indicating a specific stakeholder, divided by the sum of the total count of words indicating all stakeholder groups, and then multiplied by 100.

5. The depth of coverage of stakeholders in aggregate. The depth of coverage of stakeholders in aggregate was measured by the sum of scores of the degree of emphasis on each stakeholder group. The resulting score of the depth of coverage of stakeholders in aggregate varied between 0 and 24, where the higher score signified the higher degree of depth of coverage of stakeholders in aggregate.

6. The scope of coverage of stakeholders in aggregate. The scope of coverage of stakeholders in aggregate was measured by the score given based on the total number of stakeholder groups that were referenced in the table of contents of corporate reports, as well as identified in any general stakeholder section (e.g., stakeholder engagement, stakeholder communication). The resulting score of the scope of coverage of stakeholders in aggregate varied between 0 and 8, where the higher score signified the higher scope of coverage of stakeholders in aggregate.

7. Transparency of information. Transparency of information was measured by the sum of scores given in relation to the existence of related information for past performance, future performance, method, stakeholder engagement, communication channels, assurance, table of contents with major sections, detailed subsection information, and summary, respectively. The resulting score of transparency of information varied between 0 and 9, where the higher score signified the higher degree of transparency.

Past performance. Past performance was measured by coding the presence or absence of relevant information about past CSR activities (e.g., past records of CSR achievements, investments). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Future performance. Future performance was measured by coding the presence or absence of relevant information about future CSR activities (e.g., future targets or objectives,

current progress status). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Method. Method was measured by coding the presence or absence of relevant information about the method used in CSR communication (e.g., scope of information, standards used). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Stakeholder engagement. Stakeholder engagement was measured by coding the presence or absence of relevant information about stakeholder engagement (e.g., scope of stakeholders, stakeholder engagement method, stakeholder issues, stakeholder communication channels). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Communication channels. Communication channels were measured by coding the presence or absence of relevant information about the available communication channels for CSR information or activities (e.g., CSR-specific email addresses, phone numbers, physical addresses, blogs, social media, websites). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Assurance. Assurance was measured by coding the presence or absence of relevant information about assurance of CSR information by a third party (e.g., a statement of independent auditor's verification). A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Table of contents. The presence or absence of a table of contents was measured by coding the presence or absence of relevant information about the table of contents. A score of one was given when the corporate report provided relevant information, and a score of zero was given when the corporate report did not provide relevant information.

Subsections and pagination. Subsections and pagination were measured by coding the presence or absence of relevant information in the table of contents. A score of one was given when the detailed subsection information, together with pagination, was provided, and a score of zero was given when the corporate report did not provide relevant information.

Summary. Summary was measured by coding the presence or absence of a summary. A score of one was given when the corporate report provided a summary of the report, and a score of zero was given when no particular summary was given.

8. The relative prominence of each CSR theme. The relative prominence of each CSR theme was measured for each of the six major CSR themes (labor, business ethics, community, environment, business behavior, and economic responsibility) by counting the total number of pages used to discuss a specific CSR theme, divided by the sum of the total number of pages used for all CSR themes, and then multiplied by 100.

9. General information.

Company information. The identification information for the company that issued each corporate report was coded in terms of the country of the company headquarters (the US, UK, Germany, Japan, France, and South Korea), industry sector (Energy, Consumer Discretionary, Information Technology, Industrials, Financials, Healthcare, Utilities, Consumer Staples, Telecommunication Services, and Materials), and the economy type (Liberal Market Economy, Coordinated Market Economy, and State-Led Market Economy).

Report identification. The identification information for the each investigated corporate report was coded in terms of issuance year, issuance period (Period 1 (January 2007 – December 2008); Period 2 (January 2009 – December 2010); Period 3 (January 2011 – December 2012); Period 4 (January 2013 – December 2014); and Period 5 (January 2015 – December 2016)), title of the report (CSR-related, sustainability-related, citizenship-related, and annual report-related). In addition, the total number of pages and words used in CSR communication, the total number of pages used in the ethics-related section, the total count for the term “ethics” and its variants, and the readability score based on the Flesch Kincaid Reading Ease Index were coded.

III. Coding Process and Intercoder Reliability

Three trained coders analyzed the 750 sampled corporate reports, by coding a total of 46 items in order to measure the eight major variables consisting of (1) the implicitness and explicitness of CSR communication, (2) the attention given to ethical characteristics, (3) the emphasis on each stakeholder group, (4) the relative prominence of each stakeholder group, (5) the depth of coverage of stakeholders in aggregate, (6) the scope of coverage of stakeholders in aggregate, (7) transparency of information, and (8) the relative prominence of each CSR theme.

The coder training took place between December 2016 and February 2017. The training was executed in three separate phases with 60 randomly selected corporate reports from 6 randomly selected companies outside the final sample used in this study. In the first phase, the first 20 articles were coded, and the coding protocol was revised for clarification and additional rules were set forth. In the second phase, another 20 corporate reports were coded, and again the coding protocol was revised for clarification and additional rules were set forth. Through the first and second phases, the coding protocol was finalized by including new coding items and dropping certain coding items with low levels of agreement and reliability. This finalized coding

protocol was then used in the third phase of the pre-test period to code the remaining 20 corporate reports, and the intercoder reliability was measured for the first time. Using the same finalized coding protocol, the intercoder reliability was measured for the second time at the beginning of the regular coding using a subset of 35 corporate reports from the actual sample. Subsequently, the intercoder reliability was then measured for a third time during the actual coding using another subset of 45 corporate reports. As a result, the intercoder reliability was checked in two separate sequences during the actual coding, using a total of 75 corporate reports (10% of the entire sample) that were randomly extracted from the sample.

For the calculation of intercoder reliability, Krippendorff's alpha reliability estimate was used based on its utility in evaluating judgments made at any level of measurement with any number of coders (Hayes & Krippendorff, 2007). Specifically, the KALPHA macro for SPSS that is publicly provided by Professor Andrew Hayes at Ohio State University (Hayes & Krippendorff, 2007) was utilized for the calculation of Krippendorff's alpha for all coding items measured in this study. According to Krippendorff and Bock (2009), an intercoder reliability of .667 is acceptable, while an intercoder reliability of .80 and above is desirable. The intercoder reliability in the pre-test calculated by using 20 corporate reports not included in the sample was above 0.71; therefore, it was deemed acceptable. The intercoder reliability measured in the actual coding process was above 0.73, which was also deemed acceptable. See Table 1 for the detailed intercoder reliability measures taken in the pre-test, as well as in the two separate instances during the actual coding.

CHAPTER 5: RESULTS

I. Data Descriptions

The industry sector breakdown of 150 selected companies was as follows: Energy (N=8, 5.33%), Consumer Discretionary (N = 29, 19.35%), Information Technology (N = 10, 6.66%), Industrials (N = 27, 18.0%), Financials (N = 28, 18.7%), Healthcare (N = 7, 4.7%), Utilities (N=5, 3.3%), Consumer Staples (N = 21, 14%), Telecommunication Services (N = 7, 4.7%), and Materials (N = 8, 5.3%). Overall, companies from the Consumer Discretionary sector were the most frequently chosen, followed by those from the Financials and the Industrials. These three industry sectors combined made up more than 50% of the chosen companies. See Appendix B for a detailed description of the final companies selected.

The industry sector breakdown of the 150 selected companies was reorganized by the three types of market economies in order to evaluate their comparability, and a chi-square test was applied. The industry sector breakdown of the 50 selected companies in each market economy was as follows: (in the LMEs) Energy (N = 3, 6%), Consumer Discretionary (N = 9, 18%), Information Technology (N = 3, 6%), Industrials (N = 5, 10%), Financials (N = 12, 24%), Healthcare (N = 3, 6%), Utilities (N = 1, 2%), Consumer Staples (N = 11, 22%), Telecommunication Services (N = 2, 4%), and Materials (N = 1, 2%); (in the CMEs) Energy (N = 2, 4%), Consumer Discretionary (N = 13, 26%), Information Technology (N = 3, 6%), Industrials (N = 10, 20%), Financials (N = 9, 18%), Healthcare (N = 2, 4%), Utilities (N = 2, 4%), Consumer Staples (N = 5, 10%), Telecommunication Services (N = 2, 4%), and Materials

(N = 2, 4%); and (in the SLMEs) Energy (N = 3, 6%), Consumer Discretionary (N = 7, 14%), Information Technology (N = 4, 8%), Industrials (N = 12, 24%), Financials (N = 7, 14%), Healthcare (N = 2, 4%), Utilities (N = 2, 4%), Consumer Staples (N = 5, 10%), Telecommunication Services (N = 3, 6%), and Materials (N = 5, 10%).

As shown in Table 2, the results of the chi-square test of independence indicate that the differences in industry breakdown can be explained by the types of market economies: $\chi^2(18, N = 150) = 71.38, p < .05$. According to the results of the post hoc tests that compared across market economies with adjusted p value (Bonferroni method), the CMEs included significantly more companies in the Consumer Discretionary sector than SLMEs; the LMEs included significantly fewer companies in the Industrials sector than CMEs and SLMEs; the LMEs included significantly more companies in the Financials sector than SLMEs; the LMEs included significantly more companies in the Consumer Staples sector than CMEs and SLMEs; and the SLMEs included significantly more companies in the Materials sector than LMEs and CMEs. However, no significant differences per the types of market economies were observed in terms of other six industries of Energy, Information Technology, Healthcare, Utilities, and Telecommunication Services.

The final 750 sampled corporate reports consisted of 596 (79.5%) independent CSR communications, 96 (12.8%) annual reports with CSR information, and 58 (7.7%) annual reports with no CSR information. The corporate report breakdown of the 750 selected reports was reorganized by the three types of market economies in order to evaluate their comparability, and a chi-square test was applied. The industry sector breakdown of the 50 selected companies in each market economy was as follows: (in the LMEs) an independent CSR communication (N = 225, 90%), an annual report with CSR information (N = 2, .8%), and an annual report with no

CSR information (N = 23, 9.2%); (in the CMEs) an independent CSR communication (N = 210, 84%), an annual report with CSR information (N = 27, 10.8%), and an annual report with no CSR information (N = 13, 5.2%); and (in the SLMEs) an independent CSR communication (N = 161, 64.4%), an annual report with CSR information (N = 67, 26.8%), and an annual report with no CSR information (N = 22, 8.8%).

As shown in Table 3, the results of the chi-square test of independence indicate that the differences in type of corporate report breakdown can be explained by the types of market economies: $\chi^2(4, N = 750) = 81.60, p < .05$. According to the results of the post hoc tests that compared across market economies with adjusted p value (Bonferroni method), the LMEs included significantly fewer annual reports with CSR information than the CMEs and SLME, and the SLMEs included significantly more annual reports with CSR information than CMEs. Also, the SLMEs included significantly fewer independent CSR communications than the LMEs and CMEs. However, no significant differences per type of market economy were observed in terms of the annual report with no CSR information.

II. Research Questions

Prior to the analysis, it was determined that all variables were not normally distributed ($\alpha < .001$) through the evaluation of normality under the Shapiro-Wilk test, kurtosis and skewness. Also, it was further determined that a series of data transformation methods including the logarithmic transformation (Ware, Ferron, & Miller, 2013) did not address the non-normality of distribution. Therefore, the dependent variables were transformed using the Aligned Rank Transform (ART) procedure which addresses the need for performing factorial analysis on nonparametric data, followed by a series of mixed-effects ANOVA to assess significance. The method for the ART for nonparametric factorial analyses using only ANOVA procedures can

address factorial nonparametric analyses and simultaneously handle repeated measures (Wobbrock, Findlater, & Higgins, 2011). For the calculation of the aligned rank transform, the ARTool program provided by Wobbrock et al. (2011) was utilized.

RQ1(A) asked how the three market economies differed in CSR communication in terms of the degree of implicitness and explicitness. A mixed-effects ANOVA was used to explore how the CSR explicitness differed among the three groups of market economies and changed over the five time periods. See Table 4 to find the descriptive statistics for the degree of implicitness and explicitness of CSR communication.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the explicitness ($F(2, 147) = 17.81, p < .001$), with SLMEs showing significantly lower explicitness than in the LMEs and CMEs, respectively.

There was also significant main effect of the time periods on the explicitness ($F(2.21, 325.60) = 79.16, p < .001$). The explicitness significantly increased from period one to period two; and from period two to period three. Then, the explicitness significantly decreased from period three to period five. Overall, the explicitness was significantly increased from period one to period four; however, the explicitness in period one was not significantly different from period five.

Finally, there was a significant interaction between the type of market economy and the time period on the explicitness ($F(4.06, 298.67) = 11.98, p < .001$). In the LMEs, the explicitness significantly increased from period one to period two, and from period two to period three. The explicitness then significantly decreased from period three to period five. This decrease was also significant from period four to period five. Overall, the change in the explicitness was not significant between period one and period five. In the CMEs, the explicitness significantly

increased from period one to period two, and from period two to period three. Then explicitness then significantly decreased from period three to period four. The decrease was also significant from period three to period five. Overall, the explicitness significantly increased from period one to period three. However, the explicitness was not significantly different between period one and period five. In the SLMEs, the explicitness significantly increased from period one to period three and period four, respectively. The explicitness then significantly decreased from period four to period five. However, the explicitness in period one was not significantly different from period five.

These results showed that the degree of explicitness in CSR communication was significantly lower in the SLMEs as compared to the LMEs and CMEs. Also, while the overall explicitness of CSR communication significantly increased in the earlier periods, it also decreased in the final two periods, resulting in no significant changes between period one and period five.

RQ1(B) asked how the three market economies differed in CSR communication in terms of the total number of pages used in CSR communication. A mixed-effects ANOVA was used to explore how the total page counts in CSR communication differed among the three groups of market economies and changed over the five time periods. See Table 5 to find the descriptive statistics for the total page counts in CSR communication.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the total page count ($F(2, 147) = 5.76, p < .005$), with the CMEs showing significantly higher total page counts in CSR communication than the LMEs.

Also, there was significant main effect of the time periods on the total page counts in CSR communication ($F(3.07, 452.68) = 12.97, p < .001$). The descriptive statistics showed that

the total page counts continued to increase throughout the periods. In particular, the total page count in period one was significantly lower as compared to periods two, three, four, and five, respectively. In addition, the total page count in period two was significantly lower as compared to periods four and five, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the total page counts in CSR communication ($F(6.26, 460.76) = 2.06, p = .053$).

These results showed that the total page counts in CSR communication continued to increase during the investigated periods, with the CMEs indicating significantly higher total page counts than the LMEs.

RQ1(C) asked how the three market economies differed in CSR communication in terms of the degree of attention given to ethical characteristics. A mixed-effects ANOVA was used to explore how the degree of attention given to ethical characteristics differed among the three types of market economies and changed over the five time periods. See Table 6 for the descriptive statistics of the degree of ethical characteristics found in the three market economies.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the attention given to ethical characteristics ($F(2, 147) = 25.96, p < .001$), with the CMEs showing significantly lower level of attention given to ethical characteristics than in the LMEs and the SLMs, respectively.

However, there was no significant main effect of the time periods on the attention given to ethics in CSR communication ($F(3.07, 452.60) = 2.42, p = .06$).

Finally, there was a significant interaction between the type of market economy and the time period on the attention given to ethical characteristics ($F(6.22, 457.63) = 2.39, p < .05$). In the LMEs, the attention given to ethical characteristics did not significantly differ per period

($F(2.98, 146.02) = .17, p = .91$). In the CMEs, the attention given to ethical characteristics was significantly higher in period one as compared to periods two, three, four, and five, respectively; in period three than in periods two, four, and five, respectively; and in period five than in period two. Despite the fluctuation during the investigated periods, overall, the significance of ethics decreased from period one to period five. In the SLMEs, the attention given to ethical characteristics did not significantly differ per period ($F(2.58, 126.86) = .11, p = .93$).

These results showed that the attention given to ethical characteristics in CSR communication was significantly lower in the CMEs as compared to the LMEs and the SLMEs, respectively, with the CMEs accompanying a trend of overall decrease from period one to period five.

In addition, a close reading of the sections referencing ethics in the title provided insights. First, these ethics sections mainly emerged in relation to ethical business conduct, corporate governance/compliance, and ethical indices. Some companies advanced ethical issues in relation to their corporate philosophy or values (e.g., Toyota, Hyundai Motors). Second, while most ethics sections addressed ethical issues of the internal stakeholders such as the employees, suppliers were also sometimes mentioned in terms of suppliers' desired behaviors, through, for example, the code of conduct for suppliers (e.g., Citi). A few companies discuss ethical issues of suppliers in the context of diversity in the corporate sourcing policy, whereby the participation of minority-, women-, disabled-, or veteran-owned businesses are encouraged (e.g., AT&T). Third, comparatively unique topics were also observed in the ethics sections as follows: ethical marketing and advertising (e.g., BMW), protection of consumer information in the era of big data, avoidance of investing in controversial sectors involving controversial weapons and

conflict minerals (e.g., AXA), animal drug testing (e.g., Bayer), and research ethics in terms of bio ethics, as well as the prevention of bio-piracy (e.g., Sanofi).

RQ1(D) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on each stakeholder group. See Table 7 for the descriptive statistics regarding the degree of emphasis on each stakeholder group. In all market economies, the most significant stakeholders were the employee and the community, followed by the group consisting of the customer and the supplier. The least significant stakeholders were the government, the NGO, the shareholder, and the investor.

RQ1(D)(1) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the government. A mixed-effects ANOVA was used to explore how the degree of emphasis on the government differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the government ($F(2, 147) = .46, p = .62$). However, there was significant main effect of the time periods on the emphasis on the government in CSR communication ($F(2.91, 428.86) = 4.21, p < .01$). While the descriptive statistics showed that the emphasis on the government fluctuated over the investigated periods, the emphasis on the government was significantly lower in period two as compared to period three and period five, respectively. However, the emphasis on the government was not significantly different between period one and period five. Finally, there was no significant interaction between the type of market economy and the time period on the emphasis on the government ($F(5.30, 390.05) = 2.14, p = .56$).

These results showed that the emphasis on the government in CSR communication did not significantly differ depending on the type of market economy, while it significantly changed between some time periods, with no clear tendency of increase or decrease overall.

RQ1(D)(2) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the community. A mixed-effects ANOVA was used to explore how the degree of emphasis on the community differed among the three types of market economies and changed over the five time periods. The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the community ($F(2, 147) = .89, p = .43$). However, there was significant main effect of the time periods on the emphasis on the community in CSR communication ($F(2.78, 409.72) = 25.17, p < .001$). The descriptive statistics showed that the emphasis on the community increased from period one to period two, and then continued to decrease from period two through period five. The emphasis on the community in period one was significantly lower than in periods two, three, four, and five, respectively. Also, the emphasis on the community in period five was significantly lower than in periods two, three, and four, respectively. Finally, there was no significant interaction between the type of market economy and the time period on the emphasis on the community ($F(4.96, 364.60) = 1.83, p = .10$).

These results showed that the emphasis on the community in CSR communication did not significantly differ depending on the type of market economy, while it significantly changed between some investigated time periods, with no clear tendency of increase or decrease overall.

RQ1(D)(3) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the NGO. A mixed-effects ANOVA was used to explore how

the degree of emphasis on the NGOs differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the NGO ($F(2, 147) = 2.40, p = .09$).

However, there was significant main effect of the time periods on the emphasis on the NGO in CSR communication ($F(2.87, 422.85) = 8.68, p < .001$). The descriptive statistics showed that the significance afforded to the NGO decreased from period one to period two; increased from period two through period four; and then decreased from period four to period five. The emphasis on the NGO was significantly lower in period one than in period four; and in period two than in periods three, four, and five, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the emphasis on the NGO ($F(5.25, 386.319) = 8.75, p < .001$). In the LMEs, there was no significant change in the emphasis on the NGO over the investigated periods ($F(2.87, 140.66) = 1.29, p = .28$). In the CMEs, the emphasis on the NGO significantly changed over the investigated periods ($F(1.76, 86.46) = 37.61, p < .001$). The descriptive statistics showed that the emphasis on the NGO increased from period one to period two; from period two to period three; decreased from period three to period four; and then increased from period four to period five. All pairwise comparisons were significant except between period four and period five. In the SLMEs, the emphasis on the NGO significantly changed over the investigated periods ($F(2.25, 110.46) = 21.30, p < .001$). Descriptive statistics showed that the emphasis on the NGO decreased from period one to period two; increased from period two through period four; and then decreased from period four to period five. All pairwise comparisons were significant, except between period one and period four, and period two and period five, respectively.

These results showed that the emphasis on the NGO in CSR communication did not significantly differ depending on the type of market economy, while it significantly changed between some investigated time periods, with no clear tendency of increase or decrease overall. Also, only the LMEs did not show any significant change over time.

RQ1(D)(4) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the shareholder. A mixed-effects ANOVA was used to explore how the degree of emphasis on the shareholder differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the emphasis on the shareholder ($F(2, 147) = 3.90, p < .05$), with the SLMEs showing significantly higher emphasis on the shareholder than the LMEs.

Also, there was significant main effect of the time periods on the emphasis on the shareholder in CSR communication ($F(2.88, 424.63) = 8.68, p < .05$). The descriptive statistics showed that the emphasis on the shareholder increased from period one through period three, decreased from period three to period four, and then increased from period four to period five. The emphasis on the shareholder was significantly lower in period one than in period three.

Finally, there was significant interaction between the type of market economy and the time period on the emphasis on the shareholder ($F(6.26, 460.22) = 2.38, p < .05$). In the LMEs, the emphasis on the shareholder significantly changed over time ($F(2.90, 142.43) = 6.59, p < .001$). It continued to increase from period one through period five. The increase was significant between period one and periods four and five, respectively; and between period two and periods four and five, respectively. In the CMEs, the emphasis on the shareholder did not significantly change over time ($F(2.72, 133.36) = 1.66, p = .18$). In the SLMEs, the emphasis on

the shareholder did significantly change over time ($F(2.58, 126.71) = 2.91, p < .05$). The descriptive statistics showed that the emphasis on the shareholder continued to increase from period one through period three, decreased from period three to period four; and then increased from period four to period five. The increase was significant between period one and period three; and between period two and period three.

These results showed that the emphasis on the shareholder in CSR communication significantly differed depending on the type of market economy, with the SLMEs showing significantly higher emphasis than the LMEs. The emphasis on the shareholder significantly changed between some investigated time periods, with no clear tendency of increase or decrease overall. Also, only the CMEs failed to show any significant change over time, and only the LMEs showed a trend of continued increase in the emphasis on the shareholder.

RQ1(D)(5) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the investor. A mixed-effects ANOVA was used to explore how the degree of emphasis on the investor differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the investor ($F(2, 147) = .046, p = .95$).

However, there was significant main effect of the time periods on the emphasis on the investor in CSR communication ($F(2.77, 408.05) = 5.97, p < .01$). The descriptive statistics showed that the emphasis on the investor decreased from period one to period two, and then increased from period two through period five. The increase was significant between period two and periods four and five, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the emphasis on the investor ($F(5.58, 410.44) = 2.82, p < .05$). In the LMEs, the emphasis on the investor significantly changed over time ($F(2.79, 136.69) = 14.13, p < .001$). The emphasis decreased from period one to period two, and then increased from period two through period five. The increase in the significance was significant between period one and periods four and five, respectively; between period two and periods four and five, respectively; and between period three and periods four and five, respectively. In the CMEs, emphasis on the investor significantly changed over time ($F(2.72, 133.30) = 13.16, p < .001$). The emphasis increased from period one to period two, decreased from period two to period three, and then increased from period three through period five. All pairwise comparisons were significantly different except between period one and period two, between period one and period three, and between period two and period three. In the SLMEs, the emphasis on the investor significantly changed over time ($F(1.33, 65.41) = 21.03, p < .001$). The emphasis decreased from period one to period two, increased from period two to period three, and then decreased from period three through period five. All pairwise comparisons were significantly different except between period one and period three, and between period two and period four.

These results showed that the emphasis on the investor in CSR communication did not significantly differ depending on the type of market economy, while the emphasis on the investor significantly changed between some investigated time periods, with no clear tendency of increase or decrease overall.

RQ1(D)(6) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the customer. A mixed-effects ANOVA was used to explore

how the degree of emphasis on the customer differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the customer ($F(2, 147) = 1.54, p = .21$).

Also, there was no significant main effect of the time periods on the emphasis on the customer in CSR communication ($F(3.07, 451.47) = 3.47, p = .06$).

Finally, there was no significant interaction between the type of market economy and the time period on the emphasis on the customer ($F(6.02, 443.09) = 1.20, p = .30$).

These results showed that the emphasis on the customer in CSR communication did not significantly differ depending on the type of market economy or over the investigated time periods.

RQ1(D)(7) asked how the three market economies differed in CSR communication in terms of the degree of emphasis on the supplier. A mixed-effects ANOVA was used to explore how the emphasis on the supplier differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the supplier ($F(2, 147) = .466, p = .62$).

However, there was significant main effect of the time periods on the emphasis on the supplier in CSR communication ($F(3.38, 497.82) = 4.38, p < .01$). The emphasis on the supplier continued to increase from period one through period four, and then decreased from period four to period five. The emphasis on the supplier was significantly lower in period one than in periods four and five, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the emphasis on the supplier ($F(6.85, 503.66) = 1.82, p = .82$).

These results showed that the emphasis on the supplier in CSR communication did not significantly differ depending on the type of market economy, though it did significantly increase between period one and period four; and between period one and period five.

RQ1(D)(8) asked how the three market economies differed in CSR communication in terms of the emphasis on the employee. A mixed-effects ANOVA was used to explore how the emphasis on the employee differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the emphasis on the employee ($F(2, 147) = 3.00, p = .53$).

However, there was significant main effect of the time periods on the emphasis on the employee in CSR communication ($F(2.91, 428.90) = 23.53, p < .001$). The emphasis on the employee continued to increase from period one through period three, and then decreased from period three through period five. The emphasis on the employee was significantly lower in period one than in periods two, three, and four; and in period five than in periods two, three, and four.

Finally, there was significant interaction between the type of market economy and the time period on the emphasis on the employee ($F(5.12, 376.48) = 4.41, p < .01$). In the LMEs, the emphasis on the employee significantly changed over time ($F(2.46, 120.53) = 7.63, p < .001$). The emphasis on the employee increased from period one through period four, and then decreased from period four to period five. The emphasis on the employee was significantly lower in period one than in periods three, four, and five, respectively; in period two than in period four;

and in period three than in period four. In the CMEs, the emphasis on the employee significantly changed over time ($F(2.67, 130.86) = 34.40, p < .001$). The emphasis on the employee increased from period one through period four, and then decreased from period four to period five. The emphasis on the employee was significantly lower in period one than in periods two, three, four, and five, respectively; in period two than in periods three and five, respectively; and in period five than in period two, three, and four, respectively. In the SLMEs, the emphasis on the employee significantly changed over time ($F(2.25, 110.36) = 10.32, p < .001$). The emphasis on the employee increased from period one to period two, and then decreased from period two through period five. The emphasis on the employee was significantly higher in period two than in periods four and five, respectively; in period three than in periods four and five, respectively; and in period four than in period five.

These results showed that the emphasis on the employee in CSR communication did not significantly differ depending on the type of market economy, while it significantly changed between some points in the investigated periods, with no clear tendency of increase or decrease overall. As compared to the LMEs and the CMEs, the SLMEs tended to show a decrease in the emphasis on the employee from period two to period five.

Combining the results of RQ1(D)(1) through RQ1(D)(8), overall patterns emerge with respect to three stakeholder groups: (1) in terms of the shareholder, the SLMEs indicated significantly higher emphasis than in the LMEs, while the LMEs exhibited a significant increase of the emphasis on the shareholder over time; (2) in terms of the supplier, a significant increase in the emphasis over time was observed between period one and period four, and period one and period five; and (3) in terms of the employee, the SLMEs indicated a significant decrease in the emphasis over time between period two and period five.

RQ1(E) asked how the three market economies differed in CSR communication in terms of the relative prominence of each stakeholder group. See Table 8 for the descriptive statistics regarding the relative prominence of each stakeholder group. In all market economies, the most relatively prominent stakeholders were the employee and the customer, followed by the group consisting of the community and the supplier. The least prominent stakeholders were the government, the NGO, the shareholder and the investor.

RQ1(E)(1) asked how the three market economies differed in CSR communication in terms of the relative prominence of the government. A mixed-effects ANOVA was used to explore how the relative prominence of the government differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the government ($F(2, 147) = 13.56, p < .001$). The relative prominence of the government was significantly higher in the LMEs than in the CMEs and the SLMEs, respectively.

Also, there was significant main effect of the time periods on the relative prominence of the government ($F(3.08, 452.97) = 10.14, p < .001$). The relative prominence of the government increased from period one to period two, and then decreased from period two through period five. The relative prominence of the government was significantly lower in period one than in periods two and three, respectively; and in period five than in periods two, three, and four, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the relative prominence of the government ($F(6.38, 469.01) = 3.28, p < .005$). In the LMEs, the relative prominence of the government did not significantly change over time

($F(2.74, 134.27) = 2.06, p = .11$). In the CMEs, the relative prominence of the government significantly change over time ($F(2.61, 128.08) = 6.44, p < .005$). In the CMEs, the relative prominence of the government increased from period one to period two, and decreased from period two through period five. The relative prominence of the government was significantly lower in period one than in period two; and in period five than in periods two, three, and four, respectively. In the SLMEs, the relative prominence of the government significantly change over time ($F(2.85, 139.96) = 3.21, p < .016$). The relative prominence of the government increased from period one to period two, and decreased from period two through period five. The relative prominence of the government was significantly lower in period one than in period two; and in period five than in period three.

These results showed that the relative prominence of the government in CSR communication significantly differed depending on the type of market economy, with the LMEs indicating significantly higher prominence than in the CMEs and the SLMEs. The relative prominence of the government significantly changed between some points in the investigated periods, with no clear tendency of increase or decrease overall.

RQ1(E)(2) asked how the three market economies differed in CSR communication in terms of the relative prominence of the community. A mixed-effects ANOVA was used to explore how the relative prominence of the government differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the community ($F(2, 147) = 22.61, p < .001$). The relative prominence of the community was significantly higher in the LMEs than in the CMEs and the SLMEs, respectively.

Also, there was significant main effect of the time periods on the relative prominence of the community ($F(3.27, 481.60) = 12.28, p < .001$). The relative prominence of the community increased from period one through period three, and decreased from period three through period five. The relative prominence of the community was significantly lower in period one than in periods two, three, and four, respectively; and in period five than in periods three and four, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the community ($F(6.63, 487.56) = 1.84, p = .08$).

These results showed that the relative prominence of the community in CSR communication significantly differed depending on the type of market economy, with the LMEs indicating significantly higher prominence than in the CMEs and the SLMEs. The relative prominence of the community significantly changed between some points in the investigated periods, with no clear tendency of increase or decrease overall.

RQ1(E)(3) asked how the three market economies differed in CSR communication in terms of the relative prominence of the NGO. A mixed-effects ANOVA was used to explore how the relative prominence of the NGO differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the NGO ($F(2, 147) = 2.40, p = .09$).

However, there was significant main effect of the time periods on the relative prominence of the NGO ($F(2.87, 422.85) = 8.68, p < .001$). The relative prominence of the NGO decreased from period one to period two, increased from period two through period four, and then decreased from period four to period five. The relative prominence of the NGO was significantly

lower in period one than in period four; and in period two than in periods three, four, and five, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the relative prominence of the NGO ($F(2.62, 386.31) = 8.75, p < .001$). In the LMEs, the relative prominence of the NGO did not significantly change over time ($F(2.87, 140.66) = 1.29, p = .28$). In the CMEs, the relative prominence of the NGO significantly changed over time ($F(1.76, 86.46) = 37.61, p < .001$). In the CMEs, the relative prominence of the NGO increased from period one to period three, decreased from period three to period four, and then increased from period four to period five. The relative prominence of the NGO was significantly lower in period one than in periods two, three, four, and five, respectively; in period two than in period three; in period four than in period three; and in period five than in period three. In the SLMEs, the relative prominence of the NGO significantly changed over time ($F(2.25, 110.46) = 21.30, p < .001$). In the SLMEs, the relative prominence of the NGO decreased from period one to period two, increased from period two to period four, and decreased from period four to period five. The relative prominence of the NGO was significantly lower in period two than in periods one, three, and four, respectively; in period three than in period one and four, respectively; and in period five than in periods one and four, respectively.

These results showed that the relative prominence of the NGO in CSR communication did not significantly differ depending on the type of market economy. The relative prominence of the NGO significantly changed between some points in the investigated periods, with no clear tendency of increase or decrease overall.

RQ1(E)(4) asked how the three market economies differed in CSR communication in terms of the relative prominence of the shareholder. A mixed-effects ANOVA was used to

explore how the relative prominence of the shareholder differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the shareholder ($F(2, 147) = 15.09, p < .001$). The relative prominence of the shareholder was significantly higher in the SLMEs than in the CMEs, and in the CMEs than in the LMEs.

Also, there was significant main effect of the time periods on the relative prominence of the shareholder ($F(3.19, 469.68) = 9.81, p < .001$). The relative prominence of the shareholder increased from period one to period two, and decreased from period two through period five. The relative prominence of the shareholder was significantly lower in period four than in period two; and in period five than in periods one, two, and three, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the relative prominence of the shareholder ($F(6.67, 490.28) = 2.51, p < .05$). In the LMEs, the relative prominence of the shareholder significantly changed over time ($F(3.21, 157.54) = 8.82, p < .001$). In the LMEs, the relative prominence of the shareholder increased from period one to period two, and decreased from period two through period five. The relative prominence of the shareholder was significantly lower in period four than in period two; and in period five than in periods one, two, and three, respectively. In the CMEs, the relative prominence of the shareholder significantly changed over time ($F(2.84, 139.34) = 12.17, p < .001$). In the CMEs, the relative prominence of the shareholder increased from period one to period two, decreased from period two to period four, and then increased from period four to period five. The relative prominence of the shareholder was significantly lower in period four than in periods one, two, and three, respectively; and in period five than in periods one, two, and

three, respectively. In the SLMEs, the relative prominence of the shareholder did not significantly change over time ($F(2.61, 128.23) = .43, p = .70$).

These results showed that the relative prominence of the shareholder in CSR communication significantly differed depending on the type of market economy, with the SLMEs indicating significantly higher prominence than the CMEs, and the CMEs showing higher prominence than in the LMEs. The relative prominence of the shareholder significantly changed between some points in the investigated periods, with no clear tendency of increase or decrease overall. However, in the LMEs, the relative prominence of the shareholder significantly decreased from period one to period five.

RQ1(E)(5) asked how the three market economies differed in CSR communication in terms of the relative prominence of the investor. A mixed-effects ANOVA was used to explore how the relative prominence of the investor differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the investor ($F(2, 147) = 3.90, p < .05$). The relative prominence of the investor was significantly higher in the CMEs than in the LMEs.

However, there was no significant main effect of the time periods on the relative prominence of the investor ($F(3.41, 501.67) = 2.46, p = .05$).

There was also no significant interaction between the type of market economy and the time period on the relative prominence of the investor ($F(6.90, 507.27) = 1.70, p = .10$).

These results showed that the relative prominence of the investor in CSR communication significantly differed depending on the type of market economy, with the CMEs indicating

significantly higher prominence than the LMEs. The relative prominence of the investor did not significantly change over time.

RQ1(E)(6) asked how the three market economies differed in CSR communication in terms of the relative prominence of the customer. A mixed-effects ANOVA was used to explore how the relative prominence of the customer differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the customer ($F(2, 147) = .90, p = .40$).

However, there was significant main effect of the time periods on the relative prominence of the customer ($F(3.37, 496.08) = 6.31, p < .001$). The relative prominence of the customer increased from period one to period two, and decreased from period two through period five. The relative prominence of the customer was significantly lower in period one than in periods two and three, respectively; in period four than in period two; and in period five than in periods two and three, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the customer ($F(6.77, 497.73) = 1.26, p = .26$).

These results showed that the relative prominence of the customer in CSR communication did not significantly differ depending on the type of market economy. The relative prominence of the investor significantly changed over time, with no clear trend of continued increase or decrease overall.

RQ1(E)(7) asked how the three market economies differed in CSR communication in terms of the relative prominence of the supplier. A mixed-effects ANOVA was used to explore

how the relative prominence of the supplier differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the supplier ($F(2, 147) = .41, p = .66$).

However, there was significant main effect of the time periods on the relative prominence of the supplier ($F(2.97, 436.62) = 15.84, p < .001$). The relative prominence of the supplier increased from period one to period four, and decreased from period four to period five. The relative prominence of the supplier was significantly lower in period one than in periods two, three, four, and five, respectively; and in period two than in periods three, four, and five, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the relative prominence of the supplier ($F(5.96, 438.15) = 4.68, p < .001$). In the LMEs, the relative prominence of the supplier significantly changed over time ($F(2.67, 130.95) = 7.73, p < .001$). The relative prominence of the supplier increased from period one to period four, and decreased from period four to period five. The relative prominence of the supplier was significantly lower in period one than in periods three and four, respectively; and in period two than in periods three and four, respectively. In the CMEs, the relative prominence of the supplier significantly changed over time ($F(2.72, 133.62) = 7.05, p < .001$). The relative prominence of the supplier increased from period one to period three and decreased from period three to period five. The relative prominence of the supplier was significantly lower in period one than in periods two, three, four, and five, respectively; and in period two than in period three. In the SLMEs, the relative prominence of the supplier did not significantly change over time ($F(3.01, 147.72) = 3.07, p = .02$).

These results showed that the relative prominence of the supplier in CSR communication did not significantly differ depending on the type of market economy. The relative prominence of the supplier significantly changed over time, with no clear trend of continued increase or decrease overall.

RQ1(E)(8) asked how the three market economies differed in CSR communication in terms of the relative prominence of the employee. A mixed-effects ANOVA was used to explore how the relative prominence of the employee differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the employee ($F(2, 147) = 35.33, p < .001$). The relative prominence of the employee was significantly lower in the LMEs than in the CMEs and the SLMEs, respectively.

However, there was no significant main effect of the time periods on the relative prominence of the employee ($F(3.20, 471.44) = 2.19, p = .08$).

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the employee ($F(6.34, 466.29) = 1.71, p = .11$).

These results showed that the relative prominence of the employee in CSR communication significantly differed depending on the type of market economy, with the LMEs indicating significantly lower prominence of the employee than in the CMEs and the SLMEs. The relative prominence of the employee did not significantly differ over time.

Combining the results of RQ1(E)(1) through RQ1(E)(8), notable patterns emerge with respect to five stakeholder groups: (1) in terms of the government, the LMEs indicated significantly higher emphasis than in the CMEs and SLMEs, respectively; (2) in terms of the

community, the LMEs indicated significantly higher emphasis than in the CMEs and SLMEs, respectively; (3) in terms of the shareholder, the LMEs indicated significantly higher emphasis than in the CMEs, and the CMEs indicated significantly higher emphasis than in the SLMEs, while LMEs exhibited a significant decrease in the emphasis of the shareholder over time between period one and period five; (4) in terms of the investor, the CMEs indicated significantly higher emphasis than in the LMEs; and (5) in terms of the employees, the LMEs indicated significantly lower emphasis than in the CMEs and the SLMEs, respectively. In addition, a close reading of the stakeholder engagement/communication sections as well as the overall discussion of stakeholders provided insights. First, while it was not included in the quantitative coding of this study, a list of stakeholders was also referenced in CSR communication, which includes policy makers, competitors/peer companies, media, scientific community, technology forums, academic institutions, social entrepreneurs, public-private partnerships such as the Food Chain Partnership (e.g., Bayer), international initiatives such as the UN Global Compact, and the financial market. Second, in detailed stakeholder engagement/communication sections, the key stakeholders were generally identified with the key issues and methods/mechanisms for engagement per each stakeholder. In some cases, each stakeholder's specific interests and expectations toward the company were specified. Third, some unique categorization of stakeholders was advanced, for example, by four categories in terms of financial market participants such as stockholders; framework conditions such as lawmakers and authorities; partners such as suppliers, customers, and employees; and social interest groups such as politicians, NGOs, and local communities. Third, while no prioritization of a specific stakeholder group was made in general, a handful of companies indicated that the employee was the most significant stakeholder for them (e.g., P&G). Fourth, it is notable that

while this quantitative content analysis focused on the specification and discussion of stakeholders, some of the stakeholder engagement/communication sections – without identifying relevant stakeholder groups – showed substantive discussions in terms of, for example, how the company communicates with stakeholders through the use of satisfaction polls, surveys, and responsible committees (e.g., EDF). While the lack of identification of stakeholder groups made these sections less significant in this study, these sections sometimes provided very thorough discussion of how the company addressed its relationship with stakeholders.

RQ1(F) asked how the three market economies differed in CSR communication in terms of the depth of coverage of stakeholders in aggregate. Please see Table 9 for the descriptive statistics regarding the depth of coverage of stakeholders. A mixed-effects ANOVA was used to explore how the depth of coverage of stakeholders differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the depth of coverage of stakeholders ($F(2, 147) = .18, p = .83$).

However, there was significant main effect of the time periods on the depth of coverage of stakeholders ($F(2.87, 422.86) = 9.11, p < .001$). The depth of coverage of stakeholders increased from period one to period four, and decreased from period four to period five. The depth of coverage of stakeholders was significantly lower in period one than in periods two, three, four, and five, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the depth of coverage of stakeholders ($F(5.49, 403.81) = 2.69, p < .05$). In the LMEs, the depth of coverage of stakeholders did not significantly change over time ($F(3.15, 154.44) = 3.14, p = .025$). In the CMEs, the depth of coverage of stakeholders significantly

changed over time ($F(2.63, 129.00) = 3.83, p < .016$). However no pairwise comparisons were significant according to the Bonferroni criterion. In the SLMEs, the depth of coverage of stakeholders did not significantly change over time ($F(2.48, 121.74) = 2.40, p = .08$).

These results showed that the depth of stakeholders in CSR communication did not significantly differ depending on the type of market economy. The depth of stakeholders in aggregate significantly changed over time, with a relative trend of significant increase between period one and period five.

RQ1(G) asked how the three market economies differed in CSR communication in terms of the scope of coverage of stakeholders in aggregate. Please see Table 9 for the descriptive statistics regarding the scope of coverage of stakeholders. A mixed-effects ANOVA was used to explore how the scope of coverage of stakeholders differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the scope of coverage of stakeholders ($F(2, 147) = .007, p = .99$).

However, there was significant main effect of the time periods on the scope of coverage of stakeholders ($F(3.05, 449.36) = 8.96, p < .001$). The scope of coverage of stakeholders increased from period one to period three, decreased from period three to period four, and increased from period four to period five. The scope of coverage of stakeholders was significantly lower in period one than in periods three, four, and five, respectively; and in period two than in period three.

Finally, while there was significant interaction between the type of market economy and the time period on the scope of coverage of stakeholders ($F(5.99, 440.87) = 3.55, p < .005$), no subgroup analysis indicated any significant change over time. In the LMEs, the scope of

coverage of stakeholders did not significantly change over time ($F(2.59, 127.23) = 3.03, p = .03$).

In the CMEs, the scope of coverage of stakeholders did not significantly change over time ($F(2.90, 142.35) = 2.98, p = .03$). In the SLMEs, the depth of coverage of stakeholders did not significantly change over time ($F(2.73, 134.22) = 3.18, p = .03$).

These results showed that the scope of stakeholders in CSR communication did not significantly differ depending on the type of market economy. The scope of stakeholders significantly changed over time, with a relative trend of significant increase between period one and period five.

RQ1(H) asked how the three market economies differed in CSR communication in terms of the degree of transparency. Please see Table 9 for the descriptive statistics regarding the degree of transparency. A mixed-effects ANOVA was used to explore how the degree of transparency differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the degree of transparency ($F(2, 147) = 8.91, p < .001$). The degree of transparency was significantly higher in the CMEs than in the LMEs and the SLMEs, respectively.

There was also significant main effect of the time periods on the degree of transparency ($F(2.72, 401.20) = 61.78, p < .001$). The degree of transparency increased from period one through period five. The degree of transparency was significantly lower in period one than in periods two, three, four, and five, respectively; in period two than in periods three, four, and five, respectively; and in period three than in period four.

Finally, there was significant interaction between the type of market economy and the time period on the degree of transparency ($F(5.52, 406.32) = 3.88, p < .005$). In the LMEs, the degree of transparency significantly changed over time ($F(2.46, 120.83) = 21.21, p < .001$). The degree of transparency increased from period one through period five. The degree of transparency was significantly lower in period one than in periods two, three, four, and five, respectively; and in period two than in periods three, four, and five, respectively. In the CMEs, the degree of transparency significantly changed over time ($F(2.25, 110.33) = 26.30, p < .001$). The degree of transparency increased from period one through period five. The degree of transparency was significantly lower in period one than in periods two, three four and five, respectively; and in period two than in periods three, four, and five, respectively. In the SLMEs, the degree of transparency significantly changed over time ($F(2.85, 140.09) = 17.06, p < .001$). The degree of transparency increased from period one through period four, and decreased from period four to period five. The degree of transparency was significantly lower in period one than in periods three, four, and five, respectively; and in period two than in periods three, four, and five.

These results showed that the degree of transparency in CSR communication significantly differed depending on the type of market economy, with the CMEs indicating a significantly higher degree of transparency than in the LMEs and the SLMEs. The degree of transparency continued to increase from period one through period five.

RQ1(I) asked how the three market economies differed in CSR communication in terms of the relative prominence of each CSR theme. See Table 10 for the descriptive statistics regarding the relative prominence of each CSR theme. In all market economies, the CSR theme of the environment was the most relatively prominent followed by a group consisting of the CSR

themes of labor, community, and business behavior. According to the descriptive statistics, the relative prominence of the CSR theme of economic responsibility was higher in the SLMEs than in the two other market economies. Also, the CSR theme of business ethics was lower in the LMEs than in the two other market economies.

RQ1(I)(1) asked how the three market economies differed in CSR communication in terms of the relative prominence of the labor theme. A mixed-effects ANOVA was used to explore how the relative prominence of the labor theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the labor theme ($F(2, 147) = .211, p = .81$).

However, there was significant main effect of the time periods on the relative prominence of the labor theme ($F(3.60, 530.33) = 6.91, p < .001$). The relative prominence of the labor theme increased from period one to period three, and decreased from period three to period five. The relative prominence of the labor theme was significantly lower in period one than in periods three and four.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the labor theme ($F(7.24, 532.73) = .62, p = .74$).

These results showed that the relative prominence of the labor theme did not significantly differ depending on the type of market economy. The relative prominence of the labor theme significantly changed over time, with no clear trend of continued increase or decrease.

RQ1(I)(2) asked how the three market economies differed in CSR communication in terms of the relative prominence of the business ethics theme. A mixed-effects ANOVA was

used to explore how the relative prominence of the business ethics theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the business ethics theme ($F(2, 147) = 9.36, p < .001$). The relative prominence of the business ethics theme was significantly lower in the LMEs than in the CMEs and the SLMEs, respectively.

Also, there was significant main effect of the time periods on the relative prominence of the business ethics theme ($F(3.45, 507.63) = 4.31, p < .005$). The relative prominence of the business ethics theme increased from period one to period two, and decreased from period two through period five. The relative prominence of the business ethics theme was significantly lower in period one than in periods two.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the business ethics theme ($F(6.90, 507.24) = 1.14, p = .33$).

These results showed that the relative prominence of the business ethics theme significantly differed depending on the type of market economy, with the LMEs indicating significantly lower significance than the CMEs and the SLMEs. The relative prominence of the business ethics theme significantly changed over time, with no clear trend of continued increase or decrease.

RQ1(I)(3) asked how the three market economies differed in CSR communication in terms of the relative prominence of the community theme. A mixed-effects ANOVA was used to explore how the relative prominence of the community theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the community theme ($F(2, 147) = 11.45$, $p < .001$). The relative prominence of the community theme was significantly higher in the LMEs than in the CMEs and the SLMEs, respectively.

Also, there was significant main effect of the time periods on the relative prominence of the community theme ($F(3.36, 493.96) = 4.66$, $p < .005$). The relative prominence of the community theme increased from period one to period three, and decreased from period three to period five. The relative prominence of the community theme was significantly lower in period one than in periods two and three, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the community theme ($F(6.63, 487.96) = 1.33$, $p = .23$).

These results showed that the relative prominence of the community theme significantly differed depending on the type of market economy, with the LMEs indicating significantly higher prominence than the CMEs and the SLMEs. The relative prominence of the community theme significantly changed over time, with no clear trend of continued increase or decrease.

RQ1(I)(4) asked how the three market economies differed in CSR communication in terms of the relative prominence of the environment theme. A mixed-effects ANOVA was used to explore how the relative prominence of the environment theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the environment theme ($F(2, 147) = .401$, $p = .67$).

However, there was significant main effect of the time periods on the relative prominence of the environment theme ($F(3.10, 456.99) = 4.67, p < .005$). The relative prominence of the environment theme increased from period one to period five. The relative prominence of the environment theme was significantly lower in period one than in periods two, four, and five, respectively.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the environment theme ($F(6.25, 459.91) = 1.42, p = .19$).

These results showed that the relative prominence of the environment theme did not significantly differ depending on the type of market economy. The relative prominence of the environment theme significantly changed over time, with a clear trend of continued increase.

RQ1(I)(5) asked how the three market economies differed in CSR communication in terms of the relative prominence of the business behavior theme. A mixed-effects ANOVA was used to explore how the relative prominence of the business behavior theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was no significant main effect of the type of market economy on the relative prominence of the business behavior theme ($F(2, 147) = .914, p = .40$).

There was significant main effect of the time periods on the relative prominence of the business behavior theme ($F(3.44, 505.99) = 3.10, p < .05$). However, no pairwise comparisons were significant according to the Bonferroni criterion.

Finally, there was no significant interaction between the type of market economy and the time period on the relative prominence of the business behavior theme ($F(6.90, 507.33) = 1.61, p = .12$).

These results showed that the relative prominence of the business behavior theme did not significantly differ depending on the type of market economy. The relative prominence of the business behavior theme significantly changed over time, with no clear trend of continued increase or decrease.

RQ1(I)(6) asked how the three market economies differed in CSR communication in terms of the relative prominence of the economic responsibility theme. A mixed-effects ANOVA was used to explore how the relative prominence of the economic responsibility theme differed among the three types of market economies and changed over the five time periods.

The results of the mixed ANOVA showed that there was significant main effect of the type of market economy on the relative prominence of the economic responsibility theme ($F(2, 147) = 10.24, p < .001$). The relative prominence of the economic responsibility theme was significantly higher in the SLMEs than in the LMEs and the CMEs, respectively.

There was also significant main effect of the time periods on the relative prominence of the economic responsibility theme ($F(2.80, 412.85) = 6.74, p < .001$). The relative prominence of the economic responsibility theme increased from period one to period three, decreased from period three to period four, and then increased from period four to period five. The relative prominence of the economic responsibility was significantly lower in period one than in periods two and three, respectively.

Finally, there was significant interaction between the type of market economy and the time period on the relative prominence of the economic responsibility theme ($F(6.35, 466.71) =$

5.60, $p < .001$). In the LMEs, the relative prominence of the economic responsibility theme significantly changed over time ($F(2.62, 128.74) = 7.96, p < .001$). The relative prominence of the economic responsibility theme increased from period one to period three, and decreased from period three to period five. The relative prominence of the economic responsibility theme was significantly lower in period one than in periods two and three, respectively; in period four than in period three; and in period five than in period three. In the CMEs, the relative prominence of the economic responsibility theme did not significantly change over time ($F(2.33, 114.63) = 1.98, p = .13$). In the SLMEs, the relative prominence of the economic responsibility theme did not significantly change over time ($F(2.22, 109.08) = 1.07, p = .35$).

These results showed that the relative prominence of the economic responsibility theme significantly differed depending on the type of market economy, with the SLMEs indicating significantly higher prominence than in the LMEs and the CMEs. The relative prominence of the economic responsibility theme significantly changed over time, with no clear trend of continued increase or decrease.

Combining the results of RQ1(I)(1) through RQ1(I)(6), four CSR-related patterns emerge: (1) in terms of the CSR theme of business ethics, the LMEs indicated significantly lower relative prominence than in the CMEs and SLMEs, respectively; (2) in terms of the CSR theme of community, the LMEs indicated significantly higher relative prominence than in the CMEs and SLMEs, respectively; (3) in terms of the CSR theme of environment, there was an overall continued increase in the relative prominence over time in all three market economies as combined, with a significant increase between period one and period five; and (4) in terms of the CSR theme of economic responsibility, the SLMEs indicated significantly higher relative prominence than in the LMEs and CMEs, respectively.

A close reading of the CSR themes provided additional insights. A small group of companies advanced, in an independent and major section, public policy engagement through the political process as an important CSR theme. For example, political involvement was explained as an important means of protecting the business (e.g., P&G), by providing the details of the corporate lobbying activities, the structure of the corporate political actions committee, and the efforts made in relation to legislation.

RQ1(J) asked how the three market economies differed in CSR communication in terms of the use of CSR, corporate citizenship, and sustainability in the titles of CSR communications. See Table 11 for the descriptive statistics regarding the usage of “CSR,” “corporate citizenship,” and “sustainability” in the titles of CSR communications. Overall, titles containing the term “sustainability” were most frequently used ($N = 350$), followed by “CSR” ($N = 224$), “annual reports” ($N = 102$), “corporate citizenship” ($N = 57$), and others ($N = 17$).

In order to compare the three market economies in terms of the use of different terminologies in the title of CSR communication, a chi-square test was followed on the aggregate sum of each type of title. Due to the multiple cells with zero when the five time periods are considered, the over-time comparisons were not made. The results of the chi-square test of independence indicate that differences in the breakdown of titles used in CSR communication can be explained by the types of market economies: $\chi^2(8, N = 750) = 168.03, p < .001$. According to the results of the post hoc tests that compared across market economies with adjusted p value (Bonferroni method), the SLMEs included significantly more titles of annual reports than the LMEs and the CMEs; the SLMEs included significantly fewer titles using “CSR” than the LMEs and the CMEs; the LMEs included significantly fewer titles using “sustainability” than the

CMEs and the SLMEs; and the LMEs included significantly more titles using “corporate citizenship” than the CMEs and the SLMEs.

CHAPTER 6: DISCUSSION

Focusing on ethical characteristics, this study investigated CSR communication from 750 corporate reports in three market economies over a ten-year period. The eight major variables in this study were (1) the implicitness and explicitness of CSR communication, (2) the attention given to ethical characteristics, (3) the emphasis on each stakeholder group, (4) the relative prominence of each stakeholder group, (5) the depth of coverage of stakeholders in aggregate, (6) the scope of coverage of stakeholders in aggregate, (7) the transparency of information, and (8) the relative prominence of each CSR theme.

The major findings of this study are three-fold. First, an overall improvement in the ethical characteristics of CSR communication in terms of the scope and depth of stakeholders addressed, as well as the transparency of messages, was shown. Second, a number of differences among the three market economies were noted, which particularly indicated an interesting distinctiveness of the SLMEs in terms of the way the shareholder stakeholder group and the CSR theme of economic responsibility were addressed. Third, a number of findings were identified implicating the LMEs with respect to the stakeholder groups of shareholder, investor, government, and community as well as the CSR theme of community, which deviated from the propositions expected under the implicit and explicit CSR framework.

Theoretically, this study contributes to both the communication scholarship and the institutional perspective on CSR. For the communication scholarship, this study offers an evaluation of the ethical characteristics of CSR communication by performing an initial large-

scale, multi-market-economy empirical exploration over a ten-year period. The increase over time in the scope and depth of stakeholders addressed as well as the transparency of messages shown in this study, which serves as an indicator of improving ethical characteristics (e.g., Lee, 2017; Pompper, 2015), provides a useful context for formulating further theories in the research of the ethical characteristics of CSR in communication scholarship. Additionally, the higher level of transparency found in the CMEs than the other two market economies also points to the different types of market economies as a useful analytical dimension for theoretical research on transparency. For the institutional perspective on CSR, the distinctiveness of the SLMEs having a high level of emphasis on and a high level of relative prominence of the shareholder stakeholder group and the CSR theme of economic responsibility suggests highly market-driven characteristics of CSR in SLMEs, even beyond those of LMEs – thereby adding an important empirical context for further theories utilizing the implicit and explicit CSR framework in connection with SLMEs. In addition, the LMEs’ low level of emphasis on the shareholder stakeholder group and a low level of relative prominence of the investor stakeholder group, together with high level of relative prominence of the government and community stakeholder groups and the CSR theme of the community – which deviates from the expected shareholder-centered characteristics of LMEs under the implicit and explicit CSR framework – presents intriguing empirical observations for which further empirical research with theoretical discussion and potential alignment is warranted.

In terms of the study’s contributions to the practice of public relations, the data gathered from this large-scale exploration of CSR communication in three market economies over a ten-year period, supplemented by close observations of the major themes of this study formed through qualitative reading, provides useful guidelines for companies and communication

professionals in designing a comprehensive plan for CSR communication. Specifically, the increasing ethical characteristics of CSR communication presents a challenge for CSR communication from an organizational perspective with the heightened standard for the scope and depth of stakeholders addressed, as well as the increased transparency of messages. The paramount significance of the employee stakeholder group and the CSR theme of the environment, as suggested by this study, can guide communication professionals as to which stakeholder group and CSR theme in the overall CSR communication are most often significantly discussed, and thus should not be neglected. Similarly, the differences among the three market economies as found in this study can also provide guidance as to the distinct significance afforded to specific stakeholder groups and CSR themes in a specific market economy – for example, the shareholder stakeholder group and the CSR theme of economic responsibility in SLMEs, which communication professionals in that market economy can take into account when planning their CSR communication.

A more comprehensive discussion of the findings in this study is provided below in three sections on the overall trends in CSR communication, differences among the three market economies, and practical implications and qualitative observations, followed by a discussion of limitations and topics for future study.

I. Overall Trends in CSR Communication

A set of findings was noted in overall CSR communication – when it was considered in aggregate regardless of the type of market economies – in terms of the explicitness of CSR communication, the ethical characteristics as embodied in the scope and depth of stakeholders addressed as well as the transparency of messages, the way the employee stakeholder group and

the CSR theme of environment were addressed, and the way the supplier stakeholder group was emphasized.

The finding that the explicitness of CSR communication, when considered in aggregate regardless of the type of market economy, did not significantly change over the investigated periods deviates from the proposition in the implicit and explicit CSR framework that overall CSR communication is becoming more explicit over time. While there was a significant increase in explicitness in the earlier periods, it was followed by a significant decrease in the subsequent periods. Thus, the resulting trend of fluctuation deviates from the expected overall increase in the explicitness over time, as suggested by the implicit and explicit CSR framework. However, this finding that the explicitness of CSR communication did not significantly increase over time – which was measured by the type of corporate reports used in CSR communication – should be interpreted with caution. The total page counts of CSR communication continued to increase throughout the investigated periods, with significant changes between the earlier periods and final periods. If it is assumed that the explicitness of CSR communication may accompany a greater amount of CSR communication, the increase in the total page counts may indicate an increasing explicitness in CSR communication over time.

The way in which stakeholders were addressed in aggregate, in both the scope and depth, as well as the transparency of messages were indicated to have significantly increased over time when the change from period one to period five was considered. Together, the findings suggested an overall improvement in ethical CSR communication, thereby presenting potential challenges to CSR communication from an organizational perspective that companies and CSR communication professionals should pay more attention to the quality of CSR information.

The higher relative prominence seen in the descriptive statistics of the employee stakeholder group as well as the CSR theme of environment, as compared to other stakeholder groups and CSR themes, respectively, suggests the paramount significance of the employee stakeholder group and the environmental CSR theme in current CSR communication. It is particularly notable that the environmental CSR theme not only occupied the status of the most relatively prominent CSR theme, but its relative prominence also significantly increased over time, providing additional evidence of the importance of the CSR theme of the environment. In addition, the emphasis on and relative prominence of the supplier stakeholder group significantly increased from period one to period five, implying this stakeholder group's increasing importance in CSR communication. In practice, these findings can guide companies and CSR communication professionals in designing their CSR communication as to which stakeholder group and which CSR theme should not go neglected, as in the case of the employee stakeholder group and the CSR theme of environment, and which stakeholder group is becoming more relevant and significant over time, as in the case of the supplier stakeholder group.

II. Differences Among the Three Market Economies

A set of findings was noted that implicates the differences among the three market economies – which suggests the distinctiveness of SLMEs, as well as contradicts the propositions under the implicit and explicit CSR framework with respect to LMEs. In particular, the findings as to the following variables seem valuable as shown more fully below: the explicitness of CSR communication; attention given to ethical characteristics; the way shareholder, employee, government, and community stakeholder groups, together with the CSR themes of economic responsibility and community, were addressed; the transparency of

messages; and the use of different terminologies and concepts to represent the business and society relationship.

The degree of explicitness in CSR communication was significantly lower in the SLMEs than in either the LMEs or the CMEs, respectively, thereby providing additional empirical observations to the implicit and explicit CSR framework with respect to the distinctiveness of SLMEs. Since the framework was initially developed based on the distinction between LMEs and CMEs, it has not directly provided assumptions or rationales for the comparative implicitness or explicitness of SLMEs – a rather new addition to the framework (e.g., Kang & Moon, 2012). While the reason for the significantly lower explicitness (and higher implicitness) in SLMEs needs further theoretical contemplation, it can mostly likely be inferred from the distinct characteristics of the SLMEs' CSR, wherein the state plays a crucial role in the overall CSR implementation. Under the strong influence of the state, companies' CSR engagement and communication can be rather passive, in the sense that they merely attempt to comply with the state's expectations, thereby contributing to the comparatively more implicit CSR communication in SLMEs.

If the relevance of the amount of CSR information to the explicitness of CSR communication is assumed, the finding suggests that the explicitness was significantly higher in the CMEs than in the LMEs, as indicated by the total number of pages used in CSR communication. This deviates from the proposition of the implicit and explicit CSR framework, in which LMEs are conceptualized as more explicit than CMEs. This intriguing finding can be partly explained by the implicit and explicit CSR framework's other proposition that CMEs are becoming more explicit over time, and thus more like LMEs. However, the shifted order in the comparative explicitness and implicitness between the LMEs and CMEs as shown in this study

warrants further theoretical explorations to find the rationale for this finding, in addition to subsequent empirical research to validate this finding.

The attention given to ethical characteristics in CSR communication was significantly lower in the CMEs than in the other two market economies. Also, the attention given to ethical characteristics in the CMEs significantly decreased from period one to period five, while no significant changes over time were found in the other two market economies. In contrast, the relative prominence of the CSR theme of business ethics – which encompasses not only ethics but also other related areas such as human rights – was significantly lower in the LMEs than in the CMEs and the SLMEs, respectively. From these findings, a number of implications can be inferred. Most of all, it is notable that the attention given to ethics did not accompany the discussion of the corresponding degree of relative prominence of ethics-related CSR subjects in CSR communication. In other words, while the attention given to ethics per se was significantly lower in the CMES than in the other two market economies, the relative prominence of the CSR theme of business ethics was significantly lower in the LMEs than in the other two market economies. The lower level of attention given to ethics in the CMEs is rather surprising, since the CMEs – as a broader stakeholder-based coordinated market economy – can be thought to be paying more attention to social or community-based values, such as ethics, than other market economies. One possible explanation can be inferred from the implicit nature of CSR in CMEs, which may be translated into less vocalization in overall CSR communication, and also into manifesting a lower level of ethical characteristics. The relatively low prominence of the CSR theme of business ethics in the LMEs can probably be explained by the proposition that LMEs are more inclined than CMEs to report on ethics and governance when it helps their profit maximization (e.g., Aguilera & Jackson, 2003). Taken together, the results suggest that while the

LMEs showed more significant attention to ethics per se, it was a rather superficial discussion of the abstract concept of ethics, and it did not accompany a corresponding level of prominence in the discussions of ethics-related CSR themes, which can be considered a much more concrete concept which may implicate detailed ideas and actions, such as human rights contributions.

The shareholder stakeholder group received significantly higher emphasis in the SLMEs than in the LMEs, and significantly higher relative prominence in the SLMEs than both of the other market economies. In addition, the SLMEs showed significantly higher relative prominence of the CSR theme of economic responsibility than the LMEs and the CMEs. Together, these findings provide two implications, one for the SLMEs and the other for the relationship between the LMEs and the CMEs. First and most importantly, the distinctiveness of the SLMEs in terms of the higher emphasis on and higher relative prominence of the shareholder stakeholder group, especially as compared to the LMEs, adds an important observation of the SLMEs as a potentially shareholder-focused and economic responsibility-emphasized market economy, beyond even the LMEs. In addition, the CMEs' significantly higher relative prominence of the shareholder than the LMEs' again deviates from the propositions offered by the implicit and explicit CSR framework, which conceptualizes LMEs as the more shareholder-driven, market-focused, and explicit CSR market economy. The rationale for the SLMEs' distinctiveness with the higher emphasis on and relative prominence afforded to the shareholder can be inferred from the distinct characteristics of the SLMEs. The relatively stronger role of the state may have contributed to the development-centric and financial motivations for CSR, and therefore more shareholder-focused CSR communication. An alternative explanation can also be inferred from the changing characteristics of CSR in SLMEs where the market has increasingly replaced the strong influence of the state through, for example, the increasing trend of

privatization, thereby resulting in more market-driven corporate governance (e.g., Kang & Moon, 2012; O'Sullivan, 2007; Steurer, Martinuzzi, & Margula, 2012). Under this rationale, the shift in the significance from the state to the market may have contributed to the distinct higher emphasis on and prominence of the shareholder in the SLMEs.

Another finding that is suggestive of the distinctiveness of the SLMEs is that the emphasis on the employee stakeholder group significantly decreased from period two to period five in the SLMEs, while the emphasis on the employee significantly increased from period one to period five in the LMEs and CMEs, respectively. It is probable that the state may have continued to play a significant role in the SLMEs, with a strong financial motivation for national development, and it may be inferred that this is why the employee received decreasing significance over time. An alternative explanation can be inferred from the propositions that the labor unions and movements are comparatively weaker in the SLMEs than in the CMEs, and the overall labor issue is strongly regulated by the state (e.g., Antal & Sobczak, 2007; Kang, 2010), thereby leading to the decreasing significance of the employee over time in the SLMEs' CSR communication.

The relative prominence of the government and community stakeholder groups was significantly higher in the LMEs than in the CMEs and the SLMEs, respectively. In addition, the relative prominence of the CSR theme of the community was significantly higher in the LMEs than in the CMEs and the SLMEs, respectively. Also, the relative prominence of the stakeholder group of the investor was significantly lower in the LMEs than in the CMEs. Taken together, these findings seem to partly contradict the suggestions in the implicit and explicit CSR framework. The SLMEs, for example, as the market economy with strongest role of the state in terms of CSR, would be expected to exhibit higher emphasis on the government. Also, the

CMEs, as a more stakeholder-based rather than shareholder-based CSR market economy, would be expected to place higher emphasis on the community. In a similar context, the LMEs, as a market-driven and shareholder-focused CSR economy, would be expected to show a higher relative prominence of the investor. Contrary to these expected propositions, however, the LMEs showed significantly higher relative prominence of the government and community, as well as significantly lower relative prominence of the investor. Together with the LMEs' indication of significantly low emphasis on and prominence of the shareholder stakeholder group as found in this study, these findings seem to contradict the assumptions offered by the implicit and explicit CSR framework in terms of the expectation of shareholder-focused and market-reliant explicit CSR in LMEs (e.g., Kang & Moon, 2012; Vitols, 2001) – and thereby warrants further theoretical explorations of the implicit and explicit CSR framework.

The significantly higher levels of transparency in the CMEs than in the LMEs and the SLMEs, respectively, can probably be explained through the proposition that CMEs would exhibit more significant consideration of a broader scope of stakeholders than LMEs – which may have led to a higher quality of information encompassing more stakeholders. However, further research into evaluating the specific context of market economies, namely, why the CMEs exhibited this higher transparency, should be conducted in order to firmly contextualize and theorize the research of transparency.

A significant difference in the use of different terminologies and concepts in the titles of CSR communication was found in this study. Specifically, the significantly fewer titles used in relation to CSR as found in the SLMEs, the significantly fewer titles used in relation to sustainability as found in the LMEs, and the significantly greater number of titles used in relation to corporate citizenship as found in the LMEs can be taken together to suggest a significant

difference in the adoption of CSR, sustainability, and corporate citizenship in the three market economies. While these different concepts are similar, in that they address the changing relationship between the society and the business, they have developed in rather separate ways (e.g., Marrewijk, 2003; Matten & Crane, 2005), leading to a lack of discussions that encompass these concepts together by focusing on their similarities, differences, and actual usages in different market economies. Thus, while there is no framework that is applicable to explain the findings in this study, the clear differences found in the use of these terminologies can serve as a basis for future study.

III. Practical Implications and Qualitative Observations

The overall explorations in this study regarding stakeholders, transparency, and CSR themes provide additional practical insights. For example, the paramount emphasis on the employee stakeholder group and CSR theme of the environment that was found throughout the CSR communication studied provides practical insights for communication professionals. The increasing significance of the supplier stakeholder group over time also suggests the increasing significance and relevance of this stakeholder group in CSR communication, which communication professionals and scholars may further investigate as a crucial theme in CSR campaigns. In addition, the findings regarding the SLMEs also provide practical insights in terms of the emphasis on the shareholder stakeholder group and the relative prominence of the CSR theme of economic responsibility. Similarly, the increasing scope and depth of the coverage of stakeholders together with the level of transparency calls for the attention of communication professionals in keeping up with the rising standards of CSR communication. Overall, the findings in this study – which provided a comprehensive overall look at CSR communication as shown in corporate reports – can be viewed as particularly insightful for companies and

communication professionals in planning and designing comprehensive global CSR communication.

The observations of CSR communication gathered in this study through a close qualitative reading of the major themes – the attention given to ethical characteristics, the way stakeholders are addressed, and the CSR themes – provide additional insights. The attention given to ethical characteristics was in general represented by the subjects of business conduct, corporate governance, and compliance, mostly in the context of the internal stakeholders' behaviors. However, an interesting array of new ethical topics was observable, such as suppliers' codes of conduct, diversification of vendors, personal information protection in the era of big data, and research ethics in drug testing or bio-piracy. Together with the increasing emphasis on the supplier over time as found in this study, the observation that ethics in CSR also encompassed supplier-related subjects seems to suggest the changing nature and diversification of the discussion of ethics in CSR communication. Studying how these new subjects develop in CSR communication seems like it will be crucial in order to comprehend the changing status of ethics in CSR communication.

Additionally, acknowledging the stakeholders who were sometimes identified and discussed in CSR communication, aside from the major stakeholders as measured in this study, seems valuable for evaluating the changing nature of how stakeholders are identified and addressed. Specifically, stakeholders such as policy-makers, media, the scientific community, academic institutions, social entrepreneurs, and public-private partnerships often appeared in CSR communication, suggesting a trend of significantly broadening the category of relevant stakeholders. The inclusion of social entrepreneurs seems particularly insightful, as it may suggest the reason for the investigated companies' increasing attention to these strongly social

cause-based entrepreneurs and their companies. In consideration of the strong social cause-based characteristics of social enterprises, together with their rather short history of existence, the inclusion of social entrepreneurs and social enterprises seems to suggest an important future area of research for comprehending the changing dynamics of society and business. In a similar vein, the substantive stakeholder discussion as found in some cases, without any identification of related stakeholders in terms of the methods and mechanisms of stakeholder engagement, suggests a need for deeper qualitative reading of stakeholder engagement in CSR communication. In addition, the new CSR theme of political involvement as an important CSR means of protecting business through, for example, corporate lobbying activities and efforts in relation to legislation may further suggest a trend of diversification of CSR themes as compared to the traditional major CSR themes that were investigated in this study, and thus warrant future research.

IV. Limitations and future study

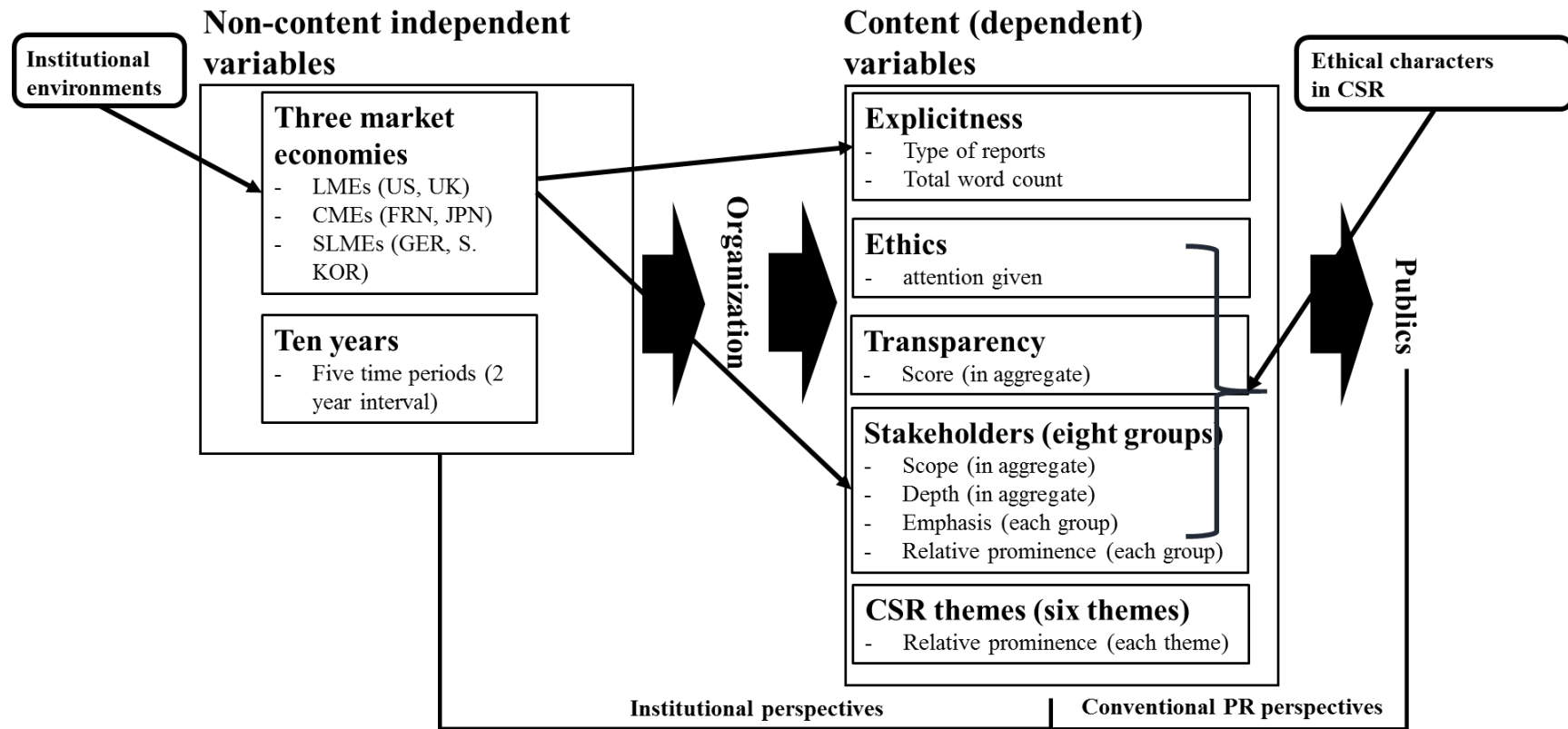
This quantitative content analysis has several limitations, which I hope future research can address based on the findings of this study. First, the limited sampling frame of this study in terms of using only the largest public companies in each country presents a significant barrier to the generalizability of this study. While CSR communication is most common among large companies, smaller-sized companies should also be considered to obtain a comprehensive picture of CSR communication for each country. Furthermore, due to the limited sampling frame, as well as the limited number of companies chosen in each country, not all areas of industry are considered adequately in this study. Thus, a larger sample size that includes smaller-sized companies and more areas of industry is desired. Second, the selected countries from the three market economies – while they were carefully chosen based on the literature – also present a

significant limitation of this study. In order to fully represent the three market economies in a comprehensive cross-national study, having more sampled countries in each market economy would significantly strengthen the validity of research. Due to the relatively recent development of the implicit and explicit CSR framework, as well as the recent inclusion of state-led market economies in the institutional approach, more evaluations that encompass a broader scope of countries is desired in order to explore, test, and validate the cross-national approach to CSR communication from an institutional perspective. While the quantitative approach and subsequent statistical tests in this study provided significant findings, this study also noted useful qualitative implications based on the observations that were made during the coding process, which I hope will serve as a basis for future qualitative study. In light of the deeply qualitative characteristics of the major subjects of this study – the manifestation of ethics, the stakeholders, and transparency – a reflective qualitative approach to dissect the narratives would significantly benefit our understanding of these subjects from a cross-national perspective. For example, the specific sections implicating business ethics as well as stakeholder engagement in CSR reports could be qualitatively investigated in depth. Fourth, the study shares the limitations of the implicit and explicit CSR framework. Aiming to be a comprehensive comparative framework, the theory considers different market economies in aggregate, thereby somewhat neglecting the specificity of the various aspects of different market economies which may affect CSR engagement (e.g., Fransen, 2013). A future inquiry into the specific aspects of market economies that are directly related to the differences in CSR communication is thus desired to strengthen the validity of the framework. These points notwithstanding, this study provided insightful findings that can be explained by applying the framework, thus contributing to a more comprehensive understanding of comparative CSR communication.

Based on this study, several future studies could be designed in order to deepen our understanding of CSR communication from a cross-national perspective. While this study provided a large-scale investigation of actual CSR communication from companies, more encompassing approaches are desired to investigate, for instance, CSR communication in the public sphere, such as the international news media. In a similar vein, an examination of CSR communication among communication practitioners as well as consumers in different countries would definitely provide a foundation for deepening our understanding of CSR communication from a cross-national perspective. Additionally, looking beyond the written form of CSR communication as used in this study to examine other types of communication through different media, such as corporate websites, could be a way to deepen the findings of this study. In the sampling process for this study, it was observed that some companies increasingly provide comprehensive CSR reports in a web-based format. In addition, a study which tests the different types of CSR communication based on the implicit and explicit framework in terms of, for example, whether CSR communication is made comparatively explicitly or implicitly, and also explores what (if any) CSR communication accompanies which stakeholders and which CSR themes, could significantly extend the application of the institutional approach to the CSR. In addition, the overall practical value of CSR communication among different market economies could be an interesting subject for providing a larger context in which to evaluate the potential effectiveness of CSR communication among different market economies. If the institutional perspective is valid and the CSR communication accompanies significant cross-national and cross-market economy differences, then CSR communication's effectiveness in terms of positive organizational benefits could also prove to be significantly different among market economies, and any findings of this type would provide practical insights to communication professionals.

On a conceptual level, an investigation into the differences in the adoption of CSR, sustainability, and corporate citizenship in different market economies could deepen the findings of this study by, for example, investigating the usage of these terms in the public sphere of business news.

Appendix A. Conceptual map



Appendix B. Sample companies, country of headquarters, and the industry sector

	Name of the company	Country	Industry
1	Exxon	US	Energy
2	Walmart	US	Consumer Discretionary
3	Microsoft	US	Information Technology
4	General Electric	US	Industrials
5	Citigroup	US	Financials
6	AT&T	US	Telecommunication Services
7	Procter & Gamble	US	Consumer Staples
8	Johnson & Johnson	US	Health Care
9	Pfizer	US	Health Care
10	General Motors	US	Consumer Discretionary
11	ConocoPhillips	US	Energy
12	Hewlett-Packard	US	Information Technology
13	Coca-Cola	US	Consumer Staples
14	Cisco Systems	US	Information Technology
15	American Express	US	Financials
16	Delta Air Lines	US	Industrials
17	McDonald's	US	Consumer Discretionary
18	Allstate	US	Financials
19	Target	US	Consumer Discretionary
20	FedEx	US	Industrials
21	General Mills	US	Consumer Staples
22	Xerox	US	Industrials
23	Kellogg	US	Consumer Staples
24	Sysco	US	Consumer Staples
25	Safeway	US	Consumer Staples
26	BP	UK	Energy
27	GlaxoSmithKline	UK	Health Care
28	Aviva	UK	Financials
29	Barclays	UK	Financials
30	British American Tobacco	UK	Consumer Staples
31	Legal & General Group	UK	Financials
32	BT Group	UK	Telecommunication Services
33	Diageo	UK	Consumer Staples
34	Centrica	UK	Utilities
35	Reckitt Benckiser Group	UK	Consumer Staples
36	WPP	UK	Consumer Discretionary
37	Lloyds Banking Group	UK	Financials
38	Royal Bank of Scotland	UK	Financials
39	Tesco	UK	Consumer Staples
40	Anglo American	UK	Materials
41	J Sainsbury	UK	Consumer Staples
42	Kingfisher	UK	Consumer Discretionary
43	Liberty Global	UK	Consumer Discretionary

	Name of the company	Country	Industry
44	BAE Systems	UK	Industrials
45	Marks & Spencer	UK	Consumer Discretionary
46	Reed Elsevier	UK	Consumer Discretionary
47	Land Securities Group	UK	Financials
48	Phoenix Group Holdings	UK	Financials
49	RSA Insurance Group	UK	Financials
50	British Land	UK	Financials
51	Volkswagen Group	GER	Consumer Discretionary
52	Allianz	GER	Financials
53	Daimler	GER	Consumer Discretionary
54	BMW Group	GER	Consumer Discretionary
55	Siemens	GER	Industrials
56	BASF	GER	Materials
57	Bayer	GER	Materials
58	Deutsche Telekom	GER	Telecommunication Services
59	Deutsche Post	GER	Financials
60	Deutsche Bank	GER	Financials
61	Henkel	GER	Consumer Staples
62	Heidelberg Cement	GER	Materials
63	RWE Group	GER	Utilities
64	Adidas	GER	Consumer Discretionary
65	Evonik	GER	Consumer Discretionary
66	Commerzbank	GER	Financials
67	Deutsche Lufthansa	GER	Industrials
68	ThyssenKrupp Group	GER	Industrials
69	Metro Group	GER	Consumer Staples
70	Deutsche Boerse	GER	Financials
71	EnBW-Energie Baden	GER	Utilities
72	Beiersdorf	GER	Consumer Staples
73	TUI	GER	Consumer Discretionary
74	Infineon Technologies	GER	Information Technology
75	GEA Group	GER	Industrials
76	Toyota Motor	JPN	Consumer Discretionary
77	Mitsubishi UFJ Financial	JPN	Financials
78	Honda Motor	JPN	Consumer Discretionary
79	Nissan Motor	JPN	Consumer Discretionary
80	Mitsubishi Corp	JPN	Industrials
81	Hitachi	JPN	Information Technology
82	KDDI	JPN	Telecommunication Services
83	Denso	JPN	Consumer Discretionary
84	Nomura Holdings	JPN	Financials
85	Japan Tobacco	JPN	Consumer Staples
86	Itochu	JPN	Industrials
87	Seven & I Holdings	JPN	Consumer Staples
88	Canon	JPN	Industrials

	Name of the company	Country	Industry
89	Panasonic	JPN	Consumer Discretionary
90	Sumitomo Corp	JPN	Industrials
91	MS&AD Insurance	JPN	Financials
92	JX Holdings	JPN	Energy
93	Bridgestone	JPN	Consumer Discretionary
94	Dai-ichi Life Insurance	JPN	Financials
95	Marubeni	JPN	Industrials
96	Takeda Pharmaceutical	JPN	Health Care
97	Toshiba	JPN	Information Technology
98	Orix	JPN	Financials
99	Inpex	JPN	Energy
100	Fuji Heavy Industries	JPN	Consumer Discretionary
101	AXA Group	FRN	Financials
102	EDF	FRN	Utilities
103	Sanofi	FRN	Health Care
104	EADS	FRN	Industrials
105	L'Oreal Group	FRN	Consumer Staples
106	Schneider Electric	FRN	Industrials
107	Carrefour	FRN	Consumer Staples
108	Danone	FRN	Consumer Staples
109	CNP Assurances	FRN	Financials
110	Air Liquide	FRN	Materials
111	Michelin Group	FRN	Consumer Discretionary
112	Pernod Ricard	FRN	Consumer Staples
113	Alstom	FRN	Industrials
114	Thales	FRN	Industrials
115	Vivendi	FRN	Telecommunication Services
116	Publicis Groupe	FRN	Consumer Discretionary
117	Scor	FRN	Financials
118	Technip	FRN	Energy
119	Valeo	FRN	Consumer Discretionary
120	Eiffage	FRN	Industrials
121	Essilor International	FRN	Health Care
122	Areva	FRN	Utilities
123	Air France-KLM	FRN	Industrials
124	Rexel	FRN	Information Technology
125	ATOS	FRN	Information Technology
126	Samsung Electronics	KOR	Information Technology
127	Hyundai Motor	KOR	Consumer Discretionary
128	Posco	KOR	Materials
129	KIA Motors	KOR	Consumer Discretionary
130	Hyundai Mobis	KOR	Consumer Discretionary
131	Samsung Life Insurance	KOR	Financials
132	KB Financial Group	KOR	Financials
133	SK Hynix	KOR	Information Technology

	Name of the company	Country	Industry
134	Hana Financial Group	KOR	Financials
135	SK Telecom	KOR	Telecommunication Services
136	SK Innovation	KOR	Energy
137	LG Chem	KOR	Materials
138	Lotte Shopping	KOR	Consumer Discretionary
139	KT Corp	KOR	Telecommunication Services
140	Hyundai Engineering	KOR	Industrials
141	Doosan	KOR	Industrials
142	S-Oil	KOR	Energy
143	DSME	KOR	Industrials
144	Hankook Tire	KOR	Industrials
145	Korean Air	KOR	Industrials
146	Hyundai Marine & Fire	KOR	Financials
147	Lotte Chemical	KOR	Materials
148	KT&G	KOR	Consumer Staples
149	SK Networks	KOR	Industrials
150	Hyundai Hysco	KOR	Materials

Appendix C. Coding protocol

Introduction. This study examines large public companies' reports about their corporate social responsibility (CSR) activities, in order to measure the manifestation of ethics, stakeholders, and transparency of information. For a sample of companies located in six countries, five reports gathered from the most recent ten-year period are investigated per each company. The unit of analysis is each company's report on CSR.

Background. In the discussion of CSR, the subject of the centrality or significance of ethics has increasingly been emphasized; however, empirical approaches to explore the manifestation of the significance of ethics have been rare. In addition, scholars have commented and speculated on the differences in CSR communication among countries. However, few studies have empirically investigated the status of CSR communication by making between-country comparisons. Therefore, this study attempts to fill this gap in the literature, by focusing on the manifestation of ethics or related themes, such as the stakeholders addressed and the transparency of information.

Method. This content analysis involves the systematic assignment of communication content to categories and values according to the definitions, rules, or instructions provided herein, and the analysis of relationships involving those categories and values, often with the purpose of drawing inferences to antecedent or subsequent conditions or events. Your coding should be strictly based on content only and should be free from any bias or personal opinion in relation to the investigated companies, industries, or countries.

Procedure: Read the coding protocol before each coding session, and refer to it during your actual coding as often as you deem necessary. Coding sessions should not last more than three hours at a time to prevent fatigue. For specific coding instructions and operational definitions of key variables, please see below.

1. **Coder ID** – Identification number of each unique coder:
 - 1) Coder A
 - 2) Coder B
 - 3) Coder C
2. **Item Number** – Identification number corresponding to the corporate report examined.
3. **Company Number** – Identification number corresponding to the company examined.
4. **Country Number** – Identification number corresponding to the country of the headquarters of the company examined.
 - 1) the US
 - 2) the UK
 - 3) Germany
 - 4) Japan
 - 5) France
 - 6) South Korea

- 5. Industry Number** – Identification number corresponding to the industry number of the company examined.
- 1) Energy
 - 2) Consumer discretionary
 - 3) Information technology
 - 4) Industrials
 - 5) Financials
 - 6) Healthcare
 - 7) Utilities
 - 8) Consumer staples
 - 9) Telecommunication services
 - 10) Materials
- 6. Period** – Identification number corresponding to the period number of the corporate report examined.
- 1) Period 1: Jan 1 2007 – Dec. 31 2008
 - 2) Period 2: Jan 1 2009 – Dec. 31 2010
 - 3) Period 3: Jan 1 2011 – Dec. 31 2012
 - 4) Period 4: Jan 1 2013 – Dec. 31 2014
 - 5) Period 5: Jan 1 2015 – Dec. 31 2016
- 7. Title** – Identification number corresponding to the title of the corporate report examined.
- 1) CSR-related
e.g., Corporate social responsibility report, social responsibility report, global responsibility report, corporate responsibility report
 - 2) Sustainability-related
e.g., Sustainability report, report for sustainable development
 - 3) Citizenship-related
e.g., Corporate citizenship report, global citizenship report
 - 4) Sustainability and Citizenship related simultaneously
e.g. Citizenship and sustainability report
 - 5) Annual report-related
e.g., Annual report, integrated report
- 8. Year** – Identification number corresponding to the year of the corporate report examined.
- 1) 1: Jan 1 2007 – Dec. 31 2007
 - 2) 1: Jan 1 2008 – Dec. 31 2008
 - 3) 1: Jan 1 2009 – Dec. 31 2009
 - 4) 1: Jan 1 2010 – Dec. 31 2010
 - 5) 1: Jan 1 2011 – Dec. 31 2011
 - 6) 1: Jan 1 2012 – Dec. 31 2012
 - 7) 1: Jan 1 2013 – Dec. 31 2013
 - 8) 1: Jan 1 2014 – Dec. 31 2014
 - 9) 1: Jan 1 2015 – Dec. 31 2015
 - 10) 1: Jan 1 2016 – Dec. 31 2016

- 9. Page count** – Record the total page count of CSR content: (1) In the case of an independent CSR report, record the total page count of the entire report; (2) In the case of an annual report which includes CSR content via an independent section therein, record the total page count of the section therein.
- 10. Word count** – Record the total word count of CSR content: (1) In the case of an independent CSR report, record the total word count of the entire report; (2) In the case of an annual report which includes CSR content via an independent section therein, record the total word count of the section therein.
- 11. The significance of ethics** – Review the table of contents, as well as the headings of major sections and all subsections as referenced in the entirety of the CSR content, and determine whether ethics is mentioned in the title of an independent section. Then record the identification number below that corresponds to your observation.
- 1) Ethics-related term is mentioned in the title of no section.
 - 2) Ethics-related term is mentioned in the title of a subsection.
 - 3) Ethics-related term is mentioned in the title of a major section.
- 12. Page count of the section for ethics** – Review the table of contents, as well as the headings of major sections and all subsections as referenced in the entirety of the CSR content, and determine whether ethics is mentioned in the title of an independent section. Then record the total page count of the ethics-related content, if ethics is mentioned in the title of the independent section(s).
- 13. Word count of “ethics” and related terms** – Record the total word count of “ethics” as referenced in the entirety of the CSR content.
- 14. Scope of stakeholders mentioned** – Review the table of contents, as well as the headings of major sections and all subsections as referenced in the entirety of the CSR content, and determine whether any major stakeholder from the following list –
- 1) government/authority/policy makers;
 - 2) community/society;
 - 3) NGO/nongovernmental organizations/civil society/activist group;
 - 4) shareholder/stockholder;
 - 5) investor;
 - 6) customer/consumer/client/patient;
 - 7) supplier/vendor/business partner; and
 - 8) employee/member/associate
- is mentioned in the title of an independent section. Then record the total number of stakeholder groups referenced in the independent section(s).

*** Depth of each stakeholder discussed (Item 15 through Item 22)** – Review the table of contents, as well as the headings of major sections and all subsections as referenced in the entirety of the CSR content, and determine whether any major stakeholder from the following list –

- 1) government/authority/policy makers, etc.;
- 2) community/society, etc.;
- 3) NGO/civil society/activist group, etc.;
- 4) shareholder/stockholder, etc.;
- 5) investor;
- 6) customer/consumer/client/patient, etc.
- 7) supplier; vendor, etc.; and
- 8) employee/member/associate

– is mentioned in the title of an independent section, and record the identification number below that corresponds to your observation.

15. government/authority/policy makers:

- 1) government/authority/policy makers-related term is mentioned in the title of no section.
- 2) government/authority/policy makers-related term in the title of a subsection.
- 3) government/authority/policy makers-related term is mentioned in the title of a major section.

16. community/society:

- 1) community/society-related term is mentioned in the title of no section.
- 2) community/society-related term in the title of a subsection.
- 3) community/society-related term is mentioned in the title of a major section.

17. NGO/civil society/activist group:

- 1) NGO/civil society/activist group-related term is mentioned in the title of no section.
- 2) NGO/civil society/activist group-related term in the title of a subsection.
- 3) NGO/civil society/activist group-related term is mentioned in the title of a major section.

18. shareholder/stockholder:

- 1) shareholder/stockholder-related term is mentioned in the title of no section.
- 2) shareholder/stockholder-related term in the title of a subsection.
- 3) shareholder/stockholder-related term is mentioned in the title of a major section.

19. investor:

- 1) investor-related term is mentioned in the title of no section.
- 2) investor-related term in the title of a subsection.
- 3) investor-related term is mentioned in the title of a major section.

20. customer/consumer/client/patient:

- 1) customer/consumer/client/patient-related term is mentioned in the title of no section.
- 2) customer/consumer/client/patient-related term in the title of a subsection.
- 3) customer/consumer/client/patient-related term is mentioned in the title of a major section.

21. supplier/vendor:

- 1) supplier/vendor-related term is mentioned in the title of no section.
- 2) supplier/vendor-related term in the title of a subsection.
- 3) supplier/vendor-related term is mentioned in the title of a major section.

22. employee/member/associate:

- 1) employee/member/associate-related term is mentioned in the title of no section.
- 2) employee/member/associate-related term in the title of a subsection.
- 3) employee/member/associate-related term is mentioned in the title of a major section.

*** Significance of each stakeholder mentioned by word count (Item 23 through Item 30)**

23. Word count of government/authority/policymakers and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

24. Word count of community/society and related terms – Record the total word count as referenced in the entirety of the CSR content.

25. Word count of NGO/civil society/activist group and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

26. Word count of shareholder/stockholder and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

27. Word count of investor and related terms – Record the total word count as referenced in the entirety of the CSR content.

28. Word count of customer/consumer/client/patient and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

29. Word count of supplier/vendor/partner and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

30. Word count of employee/member/associate and variants thereof – Record the total word count as referenced in the entirety of the CSR content.

*** Transparency**

31. Past performance - Record whether the corporate report covers detailed past CSR performance results in numerical form.

- 1) Absent
- 2) Present

- 32. Future performance** - Record whether the corporate report covers detailed future CSR performance plans in numerical form.
- 1) Absent
 - 2) Present
- 33. Method** - Record whether the corporate report contains a detailed method section (which includes standards of verification used, scope of the report, etc.) for the preparation of CSR content.
- 1) Absent
 - 2) Present
- 34. Stakeholder engagement** - Record whether the corporate report contains an independent section for the issue of stakeholder engagement/communication.
- 1) Absent
 - 2) Present
- 35. Communication channels** - Record whether the corporate report covers CSR-specific communication channels (which include CSR-specific emails, webpages, social media, etc.).
- 1) Absent
 - 2) Present
- 36. Assurance/verification** - Record whether the corporate report contains an independent section for detailed assurance information.
- 1) Absent
 - 2) Present
- 37. Readability score** - Record the readability score of the entirety of the CSR content as calculated by the Flesh-Kincaid Readability Index Program.
- 38. Accessibility** - Review the table of contents of the CSR content and record the identification number below that corresponds to your observation.
- 1) No table of contents exists.
 - 2) Table of contents exists with no subsections and no page numbers provided.
 - 3) Table of contents exists with detailed subsections and pagination provided.
 - 4) Table of contents exists with detailed subsections and pagination provided. Also, a summary section for the entirety of the CSR content, or a section-by-section file for the corporate reports is provided.

* **CSR themes (Item 39 through Item 44):** Review the table of contents, as well as the headings of major sections and all subsections as referenced in the entirety of the CSR content, and determine whether any of the major CSR themes ((1) labor/employee; (2) business ethics; (3) community/society; (4) environment; (5) business behavior; and (6) finance) is discussed in an independent section. Then record the total page count devoted to each CSR theme. Please see below to find a detailed description of each CSR theme.

[Description for CSR themes (Note: The categorization and explanation was adapted from Young and Marais (2012, p.438))]

CSR themes	Descriptions	Subcategories	Examples of CSR actions
Labor/employee	The labor/employee theme refers to the major concerns of employees and include policies and actions, for example, to improve the fight against discrimination, working conditions, industrial relations, and career development.	Fight against discrimination	Diversity, disabilities policies, equal opportunity
		Working conditions	Working conditions (health, safety), risk management for employees (charter, processes), work/life balance
		Career development	Education of employees/human development, training/careers, responsible management of employment (employment, employment relationships, changes in number of employees, restructuring)
		Industrial relations	Freedom of association, collective bargaining, employee share plan, effective two-way communications with all employees
Business ethics	The business ethics theme is related to the formalization of an ethical climate within the company and to actions which enhance the protection of fundamental human rights in business.		Code of conduct or ethics, whistleblower function, child and forced labor, protection of other human rights

CSR themes	Descriptions	Subcategories	Examples of CSR actions
Community/society	The community/society theme is used to report on how companies are engaged in local communities through diverse projects of development that include philanthropy.		Health programs, school/education programs, water projects, development of local employment, community infrastructure assistance (labor, supplies, monetary), philanthropy
Environment	The environment theme includes most of the corporate actions and policies to protect the natural environment around the five sub-categories of pollution prevention, climate change management, sustainable development, environmental management, and protection/restoration of the natural environment.	<p>Prevention of pollution</p> <p>Climate change mitigation and action</p> <p>Sustainable resource use</p> <p>Environmental management</p> <p>Protection and restoration of the natural environment</p>	<p>Water pollution prevention, air pollution prevention</p> <p>Global warming (emissions reduction initiatives), ozone depletion (emission monitoring)</p> <p>Use of scarce resources (water, energy), treatments of wastes/recycling initiatives</p> <p>Innovative ecological/environmental technologies, strategic environmental management /adoption of standards, environmental objectives and appraisal, expenditures on environmental protection, risk management, accountability about the corporate strategy of production (sites, systems, processes, etc.), partnerships on environmental projects</p> <p>Reforestation, restoration of the sites, protection of diversity, management of environmental nuisances</p>

CSR themes	Descriptions	Subcategories	Examples of CSR actions
Business behavior	The business behavior theme has arisen from the major CSR concerns of companies' business partners. Here, corporate behavior toward consumers was included, especially in the context of product safety, responsible marketing, and product design. Similarly, suppliers and vendors were taken into account. Also, competitors and government were included in terms of fair operating practices.	Consumer issues	Use of toxic substances, percentage of R&D budget devoted to CSR, marketing research about customers' CSR needs or expectations, CSR products (green, ethical, etc.), CSR advertising towards customers/responsible marketing, protecting consumers' health and safety, responsible contractual agreements, assistance for poor/incapacitated customers, information provided to consumers and gauging their satisfaction
		Socially responsible purchasing	Setting purchasing criteria (social and environmental), applying assurance practices, managing supplier relations
		Fair operating practices	Anti-corruption (business units analyzed for corruption risk, employees trained in anti-corruption policies), responsible political involvement, fair competition (avoidance of anti-competitive behavior), compliance with regulation
Finance	The finance theme deals with the financial aspects of CSR, namely, the view of considering and including a company's success in profit-making as an activity of CSR.		Profits as fulfillment of corporate social responsibility, inclusion of financial indicators in CSR communication

39. Labor/employee - Record the page count devoted to this CSR theme.

40. Business ethics - Record the page count devoted to this CSR theme.

41. Community/society - Record the page count devoted to this CSR theme.

42. Environment - Record the page count devoted to this CSR theme.

43. Business behavior - Record the page count devoted to this CSR theme.

44. Finance - Record the page count devoted to this CSR theme.

*** Any qualitative observation you may have.**

45. Please record any qualitative observation you have in terms of the coded variables above or the overall CSR content in the corporate report that you just examined.

Table 1. Inter-coder reliability on pre-test and actual coding

	Inter-coder Reliability (Krippendorff's alpha)		
	Pilot test (<i>N</i> = 20)	1st reliability test (<i>N</i> = 35)	2nd reliability test (<i>N</i> = 35)
Degree of implicitness and explicitness			
Type of document	1	1	1
Page count	1	1	1
Significance of ethics			
Significance of ethics in sections	0.96	0.94	0.91
Page count	1	1	1
“Ethics”-related term count	1	1	1
Scope, depth, and significance of stakeholders			
Scope of stakeholders	0.96	0.91	0.86
Government (significance)	0.89	0.81	0.85
Community (significance)	0.89	0.93	0.91
NGO/civil society (significance)	0.79	0.75	0.84
Shareholder (significance)	0.9	0.78	0.84
Investor (significance)	0.89	0.86	0.86
Customer (significance)	0.91	0.94	0.91
Supplier (significance)	0.92	0.92	0.94
Employee (significance)	0.92	0.96	0.91
Government (word count)	1	1	1
Community (word count)	1	1	1
NGO/civil society (word count)	1	1	1
Shareholder (word count)	1	1	1
Investor (word count)	1	1	1
Customer (word count)	1	1	1

	Intercoder Reliability (Krippendorff's alpha)		
	Pilot test (<i>N</i> = 20)	1st reliability test (<i>N</i> = 35)	2nd reliability test (<i>N</i> = 35)
Supplier (word count)	1	1	1
Employee (word count)	1	1	1
Transparency of information			
Past performance	0.73	0.84	0.83
Future performance	0.71	0.81	0.80
Method	0.78	0.87	0.83
Stakeholder engagement	0.91	0.93	0.91
Communication channel	0.83	0.81	0.87
Assurance	0.79	0.85	0.91
Readability	1	1	1
Accessibility	0.94	0.91	0.85
Significance of each CSR theme			
Labor/employee	0.91	0.86	0.89
Business ethics	0.83	0.73	0.82
Community	0.92	0.84	0.91
Environment	0.97	0.91	0.87
Business behavior	0.79	0.74	0.73
Economic responsibility	0.91	0.81	0.85

Table 2. Comparison of the breakdown of the industry sector by the market economy

		Type of market economy		
		Liberal	Coordinated	State-led
		(A)	(B)	(C)
		Count	Count	Count
Industry sector	Energy	3	2	3
	Consumer discretionary	9	13 ^C	7
	Information technology	3	3	4
	Industrials	5	10 ^A	12 ^A
	Financials	12 ^C	9	7
	Healthcare	3	2	2
	Utilities	1	2	2
	Consumer staples	11 ^{B,C}	5	5
	Telecommunication services	2	2	3
	Materials	1	2	5 ^{A,B}
	$\chi^2(18, N = 150) = 71.385, p < .05$			
	Total	50	50	50

Note. The column proportions test table assigned a superscript letter (e.g., ^{A,B}) to the categories of the column variable. For all pairs of columns, the column proportions were compared using a z test using Bonferroni correction. If a pair of values is significantly different, the values have different superscript letters assigned to them.

Table 3. Comparison of the breakdown of corporate report type by market economy.

		Type of market economy					
		Liberal		Coordinated		State-led	
		(A)		(B)		(C)	
		Count	%	Count	%	Count	%
Type of corporate report	Annual report with no CSR information	23	9.2%	13	5.2%	22	8.8%
	Annual report with CSR information	2	0.8%	27 ^A	10.8%	67 ^{A,B}	26.8%
	Independent CSR communication	225 ^C	90.0%	210 ^C	84.0%	161	64.4%
	$\chi^2(4, N = 750) = 81.604, p < .05$						
Total		250	100.0%	250	100.0%	250	100.0%

Note. The column proportions test table assigned a superscript letter (e.g., ^{A,B}) to the categories of the column variable. For all pairs of columns, the column proportions were compared using a z test using Bonferroni correction. If a pair of values is significantly different, the values have different superscript letters assigned to them.

Table 4. The implicitness and explicitness of CSR communication by market economy and investigated period.

		Type of market economy							
		Liberal		Coordinated		State-led		Total	
		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Explicitness in CSR communication		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	2.64	.78	2.62	.75	2.24	.82	2.50	.80
	09-10	2.88	.48	2.86	.45	2.58	.57	2.77	.52
	11-12	3.00	.00	2.94	.24	2.68	.55	2.87	.37
	13-14	2.84	.55	2.76	.52	2.68	.55	2.76	.54
	15-16	2.68	.71	2.76	.48	2.60	.64	2.68	.62
	Total	2.81	.58	2.79	.52	2.56	.65	2.72	.60

Note. The explicitness in CSR communication was scored based on the type of corporate reports used for CSR communication. The score ranged from one to three, with a higher score signifying a higher degree of explicitness in CSR communication.

Table 5. The total page count for CSR communication by market economy and investigated period.

		Type of market economy							
		Liberal		Coordinated		State-led		Total	
Total page count		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	49.76	39.09	66.50	54.35	48.38	41.02	54.88	45.78
	09-10	60.36	46.92	72.44	41.96	63.24	32.88	65.35	41.05
	11-12	69.08	39.63	73.24	44.66	77.86	32.79	73.39	39.23
	13-14	64.74	41.24	98.18	59.18	72.30	28.62	78.41	46.76
	15-16	63.16	49.44	100.38	54.02	77.08	39.02	80.21	50.01
	Total	61.42	43.60	82.15	52.78	67.77	36.58	70.45	45.59

Table 6. The attention given to ethical characteristics by market economy and investigated period.

		Type of market economy							
								Total	
		Liberal		Coordinated		State-led			
Attention given to ethical characteristics		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	1.74	.90	1.06	.24	1.34	.48	1.38	.66
	09-10	1.68	.89	1.10	.30	1.30	.46	1.36	.65
	11-12	1.60	.83	1.12	.44	1.50	.51	1.41	.65
	13-14	1.54	.79	1.12	.44	1.52	.50	1.39	.62
	15-16	1.58	.76	1.08	.27	1.42	.50	1.36	.58
	Total	1.63	.83	1.10	.35	1.42	.49	1.38	.63

Note. The attention given to ethical characteristics was scored based on the type of sections that referenced ethics in the title. The score ranged from zero to three, with a higher score signifying a higher degree of attention given to ethical characteristics.

Table 7. The emphasis on each stakeholder group by market economy and investigated period.

Emphasis on each stakeholder group			Type of market economy							
			Liberal		Coordinated		State-led		Total	
			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	Government	.38	.78	.50	.84	.40	.76	.43	.79
		Community	1.72	1.28	1.58	1.34	1.32	1.36	1.54	1.33
		NGO	.38	.75	.52	.84	.16	.51	.35	.72
		Shareholder	.42	.86	.64	1.12	.80	1.07	.62	1.03
		Investor	.42	.78	.82	1.14	.10	.46	.45	.89
		Customer	1.26	1.16	1.64	1.16	1.38	1.32	1.43	1.22
		Supplier	.84	1.13	1.26	1.27	.90	1.16	1.00	1.20
		Employee	1.74	1.38	1.90	1.18	1.38	1.26	1.67	1.29
	09-10	Government	.62	.92	.32	.71	.68	1.04	.54	.91
		Community	2.20	1.07	2.18	1.14	2.20	1.11	2.19	1.10
		NGO	.54	.89	.24	.62	.34	.63	.37	.73
		Shareholder	.36	.72	.82	1.22	1.08	1.08	.75	1.07
		Investor	.66	.94	.74	1.21	.24	.52	.55	.95
		Customer	1.38	1.12	1.74	1.21	2.04	1.14	1.72	1.18
		Supplier	1.20	1.26	1.30	1.30	1.44	1.16	1.31	1.24
		Employee	2.22	1.07	2.22	1.07	2.08	1.12	2.17	1.09

Emphasis on each stakeholder group			Type of market economy							
			Liberal		Coordinated		State-led		Total	
			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
11-12	Government		.82	.98	.34	.80	.62	1.01	.59	.95
	Community		2.16	.96	2.14	1.18	2.34	.94	2.21	1.03
	NGO		.76	.96	.26	.63	.38	.73	.47	.81
	Shareholder		.66	.89	.98	1.32	.94	1.06	.86	1.11
	Investor		.78	1.00	.88	1.32	.36	.72	.67	1.06
	Customer		1.52	1.05	1.76	1.22	1.88	1.26	1.72	1.18
	Supplier		1.56	1.20	1.38	1.32	1.46	1.22	1.47	1.24
	Employee		2.22	.91	2.22	1.06	2.14	1.07	2.19	1.01
13-14	Government		.74	.96	.36	.72	.64	1.03	.58	.92
	Community		2.10	1.11	2.22	1.15	2.32	.91	2.21	1.06
	NGO		.76	.96	.34	.66	.34	.75	.48	.82
	Shareholder		.34	.69	1.04	1.18	.90	1.09	.76	1.05
	Investor		.72	1.01	.80	1.14	.76	1.10	.76	1.08
	Customer		1.48	1.13	1.58	1.26	2.00	1.12	1.69	1.19
	Supplier		1.52	1.23	1.44	1.16	1.62	1.16	1.53	1.18
	Employee		2.14	1.05	2.22	1.04	2.32	.91	2.23	1.00
15-16	Government		.60	.88	.34	.59	.86	1.03	.60	.87

Emphasis on each stakeholder group		Type of market economy							
		Liberal		Coordinated		State-led		Total	
		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
	Community	1.84	1.25	2.16	1.15	2.10	.95	2.03	1.13
	NGO	.64	.90	.36	.60	.50	.84	.50	.79
	Shareholder	.38	.73	.94	1.10	1.08	1.05	.80	1.01
	Investor	.60	.95	.62	.97	.80	1.09	.67	1.00
	Customer	1.44	1.18	1.62	1.18	1.96	1.09	1.67	1.16
	Supplier	1.36	1.26	1.26	1.12	1.62	1.14	1.41	1.18
	Employee	1.74	1.26	2.14	1.07	2.22	.93	2.03	1.11
Total	Government	.63	.91	.37	.73	.64	.98	.55	.89
	Community	2.00	1.15	2.06	1.21	2.06	1.13	2.04	1.16
	NGO	.62	.90	.34	.68	.34	.70	.43	.78
	Shareholder	.43	.78	.88	1.19	.96	1.07	.76	1.05
	Investor	.64	.94	.77	1.15	.45	.86	.62	1.00
	Customer	1.42	1.12	1.67	1.20	1.85	1.20	1.65	1.19
	Supplier	1.30	1.24	1.33	1.23	1.41	1.19	1.34	1.22
	Employee	2.01	1.16	2.14	1.08	2.03	1.11	2.06	1.12

Note. The emphasis on each stakeholder group was scored based on the degree to which each stakeholder was addressed in the table of contents of corporate reports as well as in any stakeholder-related section therein. The score ranged from one to three, with a higher score signifying a higher degree of emphasis on the stakeholder group.

Table 8. The relative prominence of each stakeholder group by market economy.

Relative prominence of each stakeholder			Type of market economy							
			Liberal		Coordinated		State-led		Total	
			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	Government	5.45	5.96	3.11	1.93	2.67	2.49	3.74	4.06
		Community	15.68	14.18	5.88	4.98	5.61	5.01	9.05	10.23
		NGO	1.61	2.09	1.42	1.99	.99	1.45	1.34	1.87
		Shareholder	2.10	2.49	2.57	2.48	5.85	6.11	3.51	4.37
		Investor	1.66	1.65	2.35	2.31	1.91	2.25	1.97	2.10
		Customer	22.58	17.83	21.06	13.37	16.49	14.00	20.04	15.32
		Supplier	10.04	10.54	11.90	10.15	8.34	7.12	10.09	9.45
	09-10	Employee	22.88	15.91	35.70	17.92	34.13	23.13	30.91	19.94
		Government	6.99	4.87	3.20	1.68	4.21	2.80	4.80	3.73
		Community	16.97	12.67	6.44	4.12	8.51	4.47	10.64	9.26
		NGO	1.97	2.18	1.71	1.87	1.20	1.27	1.63	1.83
		Shareholder	2.06	2.22	3.23	2.32	6.42	6.64	3.91	4.62
		Investor	2.20	2.36	3.09	2.99	2.05	1.88	2.44	2.48
		Customer	23.83	16.20	25.95	10.28	24.43	13.65	24.73	13.53
	11-12	Supplier	14.19	12.75	11.94	7.42	9.24	7.07	11.79	9.60
		Employee	25.78	13.61	40.45	12.62	35.94	13.45	34.06	14.51
		Government	6.58	4.46	3.56	1.99	3.68	2.30	4.60	3.40
		Community	19.91	12.23	8.76	7.01	9.39	5.87	12.69	10.15
		NGO	2.28	2.03	1.91	1.95	1.53	1.20	1.91	1.78
		Shareholder	2.33	2.51	2.83	3.24	5.12	4.48	3.43	3.69
		Investor	2.20	2.60	3.08	3.48	1.88	1.59	2.39	2.70

Relative prominence of each stakeholder		Type of market economy							
		Liberal		Coordinated		State-led		Total	
		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
13-14	Customer	24.53	15.43	24.78	9.96	23.23	12.22	24.18	12.67
	Supplier	14.87	9.28	11.95	8.02	15.46	12.60	14.09	10.20
	Employee	27.29	11.79	43.13	12.32	39.72	13.24	36.71	14.14
	Government	6.23	5.24	3.46	2.28	3.49	2.32	4.40	3.77
	Community	17.36	12.20	9.42	7.93	7.42	4.26	11.40	9.70
	NGO	2.12	1.99	1.49	1.54	3.52	9.41	2.38	5.65
	Shareholder	1.50	1.96	3.76	4.76	3.81	3.48	3.02	3.72
	Investor	1.92	1.89	4.18	5.15	1.78	1.59	2.63	3.45
15-16	Customer	24.95	18.26	20.22	11.43	21.39	14.06	22.19	14.89
	Supplier	15.12	9.63	12.51	11.37	16.06	10.87	14.56	10.69
	Employee	22.81	13.41	38.96	17.12	38.52	15.47	33.43	17.06
	Government	4.46	3.90	3.84	2.87	2.46	1.36	3.59	3.00
	Community	15.97	14.61	8.37	7.63	7.59	5.83	10.64	10.72
	NGO	2.17	3.00	1.21	1.12	1.97	2.01	1.78	2.21
	Shareholder	1.66	2.19	2.56	2.82	3.49	2.65	2.57	2.66
	Investor	2.00	3.35	3.38	4.22	2.36	2.13	2.58	3.38
Total	Customer	23.56	19.26	22.01	12.88	20.31	14.00	21.96	15.58
	Supplier	15.16	10.50	12.46	11.09	14.74	10.17	14.12	10.59
	Employee	21.02	13.74	38.16	16.77	39.07	16.36	32.75	17.67
	Government	5.94	4.98	3.44	2.18	3.30	2.38	4.23	3.63
	Community	17.18	13.20	7.77	6.60	7.70	5.25	10.88	10.07
	NGO	2.03	2.28	1.55	1.73	1.84	4.48	1.81	3.07
	Shareholder	1.93	2.29	2.99	3.25	4.94	5.00	3.29	3.89
	Investor	2.00	2.43	3.22	3.77	2.00	1.90	2.40	2.87

Relative prominence of each stakeholder		Type of market economy							
		Liberal		Coordinated		State-led		Total	
		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
	Customer	23.89	17.33	22.80	11.78	21.17	13.77	22.62	14.50
	Supplier	13.87	10.70	12.15	9.67	12.77	10.27	12.93	10.23
	Employee	23.96	13.83	39.28	15.61	37.48	16.72	33.57	16.86

Note. The relative prominence of each stakeholder group was measured by the total count of words indicating a specific stakeholder group, divided by the sum of the total count of words indicating all stakeholder groups, then multiplied by 100.

Table 9. The scope and depth of coverage of stakeholders and transparency by market economy.

			Type of market economy							
			Liberal		Coordinated		State-led		Total	
			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	Scope of stakeholders	3.48	2.79	4.36	2.67	2.96	2.66	3.60	2.75
		Depth of stakeholders	7.24	5.51	9.18	6.05	6.56	5.82	7.66	5.87
		Transparency	2.60	1.94	3.72	2.14	2.48	2.00	2.93	2.09
	09-10	Scope of stakeholders	4.28	2.65	4.08	2.24	4.68	2.08	4.35	2.33
		Depth of stakeholders	9.38	5.21	9.58	5.80	10.22	4.52	9.73	5.18
		Transparency	3.52	1.69	4.42	1.67	3.56	1.84	3.83	1.77
	11-12	Scope of stakeholders	5.32	2.46	4.48	1.99	4.64	2.13	4.81	2.22
		Depth of stakeholders	10.92	5.36	10.12	6.12	10.28	4.67	10.44	5.39
		Transparency	4.56	1.31	4.98	1.36	4.68	1.39	4.74	1.36
	13-14	Scope of stakeholders	4.82	2.90	4.64	2.38	4.88	2.15	4.78	2.48
		Depth of stakeholders	10.34	5.90	10.14	5.66	11.14	5.13	10.54	5.55
		Transparency	4.94	1.79	5.26	1.48	4.84	1.58	5.01	1.62
	15-16	Scope of stakeholders	4.26	3.13	4.76	2.70	5.50	2.44	4.84	2.80
		Depth of stakeholders	9.12	6.37	9.64	5.25	11.58	5.09	10.11	5.66
		Transparency	4.44	2.33	5.06	1.71	5.12	1.67	4.87	1.94
Total	Scope of stakeholders	4.43	2.84	4.46	2.40	4.53	2.44	4.48	2.56	
	Depth of stakeholders	9.40	5.78	9.73	5.75	9.96	5.33	9.70	5.62	
	Transparency	4.01	2.01	4.69	1.77	4.14	1.96	4.28	1.94	

Note. The scope of coverage of stakeholders was scored based on the total number of stakeholder groups that were referenced in the table of contents of corporate reports, as well as identified in any general stakeholder section. The resulting score ranged between zero and eight, with the higher score signifying a higher scope of coverage of stakeholders. The depth of coverage of stakeholders was scored based on the sum of scores of the emphasis on each stakeholder group. The resulting score ranged between zero and 24, with a higher score signifying a higher depth of coverage of stakeholders. Transparency was scored by the sum of scores given in relation to the existence of related information for past performance, future performance, method, stakeholder engagement, communication channels, assurance, table of contents with major sections, detailed subsection information, and summary, respectively. The resulting score ranged between zero and 9, with a higher score signifying a higher degree of transparency.

Table 10. The relative prominence of each CSR theme by market economy.

Relative prominence of each CSR theme			Type of market economy							
			Liberal		Coordinated		State-led		Total	
			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
Investigated period	07-08	Labor	13.59	11.03	14.48	8.66	13.41	10.84	13.83	10.18
		Business ethics	5.69	6.52	9.07	7.36	8.29	9.80	7.68	8.09
		Community	17.20	12.04	12.01	7.39	12.14	9.84	13.78	10.17
		Environment	20.59	18.45	22.72	15.43	18.18	12.95	20.49	15.77
		Business behavior	16.21	13.51	21.34	14.77	15.83	12.35	17.79	13.72
		Economic responsibility	4.73	7.83	4.38	5.47	8.16	10.02	5.76	8.12
	09-10	Labor	16.22	8.54	17.21	7.38	16.68	10.99	16.70	9.04
		Business ethics	7.70	7.16	10.71	7.59	9.91	7.46	9.44	7.46
		Community	17.83	9.21	15.98	6.87	16.11	9.35	16.64	8.54
		Environment	26.12	17.32	23.64	11.16	21.69	9.58	23.82	13.16
		Business behavior	21.53	14.66	23.60	14.13	16.36	8.87	20.50	13.09
		Economic responsibility	4.60	7.12	4.85	6.53	11.25	10.17	6.90	8.62
	11-12	Labor	19.04	7.07	18.04	7.00	18.75	10.29	18.61	8.22
		Business ethics	6.90	6.24	11.01	9.02	9.39	7.86	9.10	7.92
		Community	20.90	10.80	16.27	9.06	16.60	8.21	17.92	9.59
		Environment	26.34	19.04	24.29	10.11	22.68	11.72	24.44	14.15
		Business behavior	22.09	14.67	22.09	14.28	22.71	12.03	22.30	13.62
		Economic responsibility	4.73	7.21	8.30	7.01	9.87	10.19	7.63	8.49
	13-14	Labor	18.05	7.56	17.38	8.31	17.68	8.39	17.70	8.04
		Business ethics	5.65	5.35	10.92	8.50	9.26	7.72	8.61	7.59

Relative prominence of each CSR theme		Type of market economy							
		Liberal		Coordinated		State-led		Total	
		<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>
	Community	19.66	9.28	14.40	7.52	15.38	6.34	16.48	8.09
	Environment	23.16	10.79	24.90	13.79	24.40	12.12	24.15	12.24
	Business behavior	21.76	13.15	22.95	15.66	18.63	8.63	21.11	12.86
	Economic responsibility	3.72	6.77	3.46	3.17	10.65	9.89	5.94	7.86
15-16	Labor	16.20	9.86	16.20	8.74	18.53	11.20	16.98	9.98
	Business ethics	3.88	5.04	10.99	9.81	8.95	7.71	7.94	8.28
	Community	19.09	10.85	15.26	8.90	12.75	8.30	15.70	9.71
	Environment	22.58	15.14	28.02	14.21	23.19	12.44	24.60	14.09
	Business behavior	19.10	13.03	18.60	11.22	17.73	9.41	18.48	11.26
	Economic responsibility	5.14	7.41	2.92	3.52	10.85	10.55	6.30	8.37
Total	Labor	16.62	9.06	16.66	8.08	17.01	10.49	16.76	9.25
	Business ethics	5.97	6.20	10.54	8.47	9.16	8.11	8.55	7.88
	Community	18.94	10.49	14.79	8.08	14.60	8.62	16.11	9.33
	Environment	23.76	16.44	24.71	13.11	22.03	11.92	23.50	13.98
	Business behavior	20.14	13.89	21.71	14.09	18.25	10.58	20.03	13.01
	Economic responsibility	4.58	7.23	4.78	5.65	10.16	10.15	6.51	8.30

Note. The relative prominence of each CSR theme was scored by counting the total number of pages used to discuss a specific CSR theme, divided by the sum of the total number of pages used for all CSR themes, then multiplied by 100.

Table 11. The title of CSR communication by market economy and investigated period.

			Type of market economy			
			Liberal	Coordinated	State-led	Total
			Count	Count	Count	Count
Investigated period	07-08	Annual report	9	8	21	38
		CSR	19	21	3	43
		Sustainability	10	20	26	56
		Corporate citizenship	12	1	0	13
		Other	0	0	0	0
		Total	50	50	50	150
	09-10	Annual report	3	2	11	16
		CSR	23	20	7	50
		Sustainability	15	28	32	75
		Corporate citizenship	7	0	0	7
		Other	2	0	0	2
		Total	50	50	50	150
	11-12	Annual report	0	0	8	8
		CSR	17	22	10	49
		Sustainability	19	25	32	76
		Corporate citizenship	13	3	0	16
		Other	1	0	0	1
		Total	50	50	50	150
	13-14	Annual report	4	3	10	17
		CSR	16	18	11	45
		Sustainability	20	26	28	74
		Corporate citizenship	8	0	0	8
		Other	2	3	1	6

		Type of market economy			
		Liberal	Coordinated	State-led	Total
		Count	Count	Count	Count
15-16	Total	50	50	50	150
	Annual report	7	4	12	23
	CSR	12	16	9	37
	Sustainability	17	25	27	69
	Corporate citizenship	12	0	1	13
	Other	2	5	1	8
	Total	50	50	50	150
Total	Annual report	23	17	62	102
	CSR	87	97	40	224
	Sustainability	81	124	145	350
	Corporate citizenship	52	4	1	57
	Other	7	8	2	17
	Total	250	250	250	750

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