

UNVEILING THE AGENDA-BUILDING PROCESS
FOR CORPORATE SOCIAL RESPONSIBILITY
AND THE IMPACTS OF CORPORATE COMMUNICATIONS ON THE PROCESS

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A dissertation proposal submitted to the faculty of the University of North Carolina at Chapel Hill in partial fulfillment of the requirements for the degree of Ph.D. in the School of Journalism and Mass Communication

Chapel Hill
2012

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ABSTRACT

SUN YOUNG LEE: Unveiling the agenda-building process for corporate social responsibility and the impacts of corporate communications on the process
(Under the direction of Daniel Riffe)

The four main purposes of the present study were to examine the following: 1) how the news media have discussed CSR-related issues, 2) what the main sources are for the media agenda as it relates to CSR issues, 3) how the media and sources interact to set the media agenda, and 4) what influence corporate communication efforts have on the agenda-building process.

To explore these inquiries, press releases and news articles were content analyzed to represent the corporate agenda and the media agenda. As a result, a total of 7,672 press releases and 1,067 news articles were analyzed involving the 223 corporations in the study sample. For the monitoring group agenda, data from KLD, a secondary source, were used. All data were measured three times over a three-year period, from January 1, 2008, to December 31, 2010.

Three research questions were developed focusing on the degree of the media's attention to CSR news, the tone of the media's CSR coverage, and the sources for the media's CSR coverage. The results showed that 21.62% ($n = 230$) of news articles coded covered CSR issues, that the most common tone of CSR news coverage was neutral and mixed, and that corporate sources were the most used sources for CSR news coverage.

Seven groups of hypotheses were designed to test the first level and the second level of agenda building. In order to examine the relationships among the corporate agenda, the media agenda, and the monitoring group agenda, a three-wave, three-variable model was developed.

The simple summary of the results is as follows: the media determined who set the CSR agenda (first-level agenda building). At the attribute level of the agenda, the monitoring group had impacts on setting the negative attribute CSR agenda (second-level agenda building), but not on tone, whereas corporations had impacts on setting the positive tone of the CSR agenda (second-level agenda building), but not on substantive attributes. The contributions to agenda-building theory and the implications for corporate communications are discussed.

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CHAPTER 1

INTRODUCTION

Along with increasing corporate globalization and greater corporate environmental and social awareness, corporate social responsibility (CSR) has received increasing attention from corporations, governmental organizations, the media, and a range of profit and non-profit organizations. Although the forms and goals of CSR vary, corporations around the world are continuing to accelerate their CSR efforts as part of their overall business plans. Within the last decade, several well-publicized incidents of corporate malfeasance—of which the 2002 Enron scandal is the best known instance—and the economic upheaval that began in 2008 have only added momentum to corporations' commitment to CSR. For example, more than 80% of *Fortune* 500 companies have a separate section on their Web sites dedicated to CSR (Capriotti & Moreno, 2007; Esrock & Leichty, 1998, 2000), and the 2008 KPMG International Survey of Corporate Responsibility Reporting showed that nearly 80% of the 250 largest corporations worldwide issued stand-alone CSR reports under one label or another. A recent survey of 203 U.S. corporations revealed that the percentage of corporations exhibiting the highest levels of CSR engagement doubled between 2007 and 2009, rising from 18% to 37%, and 57% of interviewees believed that sustainability practices, an example of CSR practices, were either unaffected or aided by the economic downturn (Siemens & McGraw-Hill Construction, 2009). CSR campaigns

have long been a significant feature of major multinational corporations such as BP, McDonald's, Nike, and Shell (Crane, Matten, & Spence, 2007).

Governmental organizations, various activists and NGOs, and the media have also paid greater attention to CSR and brought critical perspectives to bear that encourage corporations to raise CSR standards, report social impacts more accurately, and implement CSR initiatives that complement broader public policies (Crane, McWilliams, Matten, Moon, & Siegel, 2009). A number of reporting guidelines or standards have been developed to serve as frameworks for social accounting, auditing, and reporting, including the AA1000 standards based on Elkington's (1998) triple bottom line, the Global Reporting Initiatives' (GRI) sustainability reporting guidelines, the ISO 14000 environmental management standards, and the United Nations Global Compact's Ten Principles. Industrial monitoring organizations, such as Kullback-Leibler Distance (KLD) Research & Analytics, Dow Jones, and the FTSE Group, evaluate corporate social performance and publish social performance index. At the same time, CSR-specialized magazines and CSR news sources such as *CSR Wire*, *Corporate Responsibility (CR) Magazine*, and *Business Ethics* have emerged.

Due to the increase in CSR practices, CSR has become a topic of academic research. A considerable number of significant contributions on the subject have been published even in so-called mainstream management journals (Locke, Moon, & Visser, 2006). Studies in this field have centered around developing a business model that focuses on the integration of CSR in management strategies, the return of investment in CSR, and the social role of business in a larger sense (e.g., Aupperle, A. B. Carroll, & Hatfield, 1985; A. B. Carroll & Shabana, 2010; Kurucz, Colbert, & Wheeler, 2009; Orlitzky, 2009). CSR is also one of the major topics in the field of mass communication, especially in public relations; this stream of research has been

concerned with the role of public relations in the institutionalization of CSR and CSR communication strategies (e.g., Bartlett, Tywoniak, & Hatcher, 2007; Golob, Lah, & Jančič, 2008; May, 2008; Morsing, Schultz, & Nielsen, 2008).

Despite this growing attention to CSR and its value, previous studies in the field have several limitations. First, while there has been a great deal of research on CSR, little attention has been paid to the news media's reporting on the topic of CSR. One function of the news media is forming the public's perceptions of organizations (C. E. Carroll & McCombs, 2003; Deephouse & Heugens, 2009), and for this reason, it is important to examine how the news media portray the social performance of corporations. Only a few studies, however, have dealt with the topic of how the news media report on CSR issues (Buhr & Grafstrom, 2007; C. E. Carroll, 2010; Hannah & Zatzick, 2008; Hamilton, 2003; Zhang & Swanson, 2006). Even these studies have not examined the topic in depth, but rather have confined themselves to looking at the media's use of the term CSR itself. Hamilton (2003), for example, looked at the frequency of the term *corporate social responsibility* in a few major newspapers and how that frequency changed over time; similarly, Zhang and Swanson (2006) looked at the tone surrounding the use of the term *corporate social responsibility* and found that almost half (47%) of the news articles used the term in a positive way, while 15% used it in a negative way. How the news media portray corporations in connection with a range of CSR-related issues—such as the environment, diversity, human rights, and community involvement—has yet to be explored.

Second, previous research has done little in the way of examining the sources who supply the media with information about CSR. One of the roles of the media is *gatekeeping*: according to Westley and MacLean's (1957) conceptual model, the media are transmitters of the message from sources to receivers of messages. Shoemaker and Reese (1996) expanded on this idea,

illustrating factors which influence the media's gatekeeping process. Revealing the sources that interact with the news media, therefore, is important for developing CSR communication strategies and exploring the dynamics of the agenda-building process of CSR issues.

Third, previous studies on CSR communication have been limited to investigating what corporations are doing to communicate their CSR efforts (Birth, Illia, Lurati, & Zamparini, 2008; Chapple & Moon, 2005; Jones, Comfort, & Hillier, 2006; Morsing et al., 2008) or what effects these communications have on consumers, one of corporations' main stakeholders (David, Kline, & Dai, 2005; Wigley, 2008). They have not, however, explored the effects of CSR communication on other stakeholders, such as the media and monitoring groups. The growth of CSR news venues (especially CSR-specialized news media) and the growing number of watchdog or monitoring organizations means that consumers are not the only stakeholders for whom corporations need to formulate effective communication strategies.

Fourth, agenda-building theory—which provides the framework of the present study—has its own limitations: unidirectionality of influence, a one-source focus, and a focus on narrow time frames. In answering its central question—who sets the media agenda?—agenda-building theory's major assumption has been the passive mirror like role of the media. Accordingly, studies have endeavored to discover the sources which might influence the media agenda (e.g., Corbett & Mori, 1999; Nitz & Ihlen, 2006; Ohl, Pincus, Rimmer, & Harrison, 1995; Walters & Walters, 1996). Previous studies, however, have mostly focused on the effects of individual sources as providers of information, while in reality, multiple sources are often competing to gain the attention of the media. Furthermore, the agenda-building process is often more dynamic and interactive than the theory allows (Lang & Lang, 1981). To better understand the dynamic and interactive aspects of the agenda-building process, it is often necessary to examine how an

agenda has evolved over time; most previous studies, however, have focused on measuring the success of a topic or an issue in gaining media attention in a relatively brief period of time (e.g., Kiouisis, Kim, McDweitt, & Ostrowski, 2009; Miller, Andsager, & Riechert, 1998; Walters, Walters, & Gray, 1996).

To fill these gaps, the present study aimed to examine 1) how the news media have discussed CSR-related issues, 2) what the main sources are for the media agenda as it relates to CSR issues, 3) how the media and sources interact to build the media agenda, and 4) what the impacts are of corporate communication efforts in the agenda-building process. To better understand the process, this study examined how sources and the media interact with each other over an extended period of time. The present study makes contributions both to practice and to theory. In terms of practice, by fleshing out the overall process of agenda building as it relates to CSR issues, this study provides corporations with ideas for strategic communication of CSR issues to the media. In terms of theory, the study advances agenda-building research by employing more sophisticated research methods and more comprehensively examining factors in the agenda-building process.

In the following sections, the present study first will introduce various concepts and dimensions of CSR. Next, it will review the literature on agenda building, examining the nature of the relationships between sources and the media and summarizing the findings of previous research on media coverage of CSR topics. Based on the literature review, the logistics of the agenda-building process will be applied to the topic of CSR to generate the hypotheses and the research questions. In order to test hypotheses and answer these questions, CSR-related data from three parties—corporations, monitoring groups, and the media—will be analyzed. These data include press releases from corporations dealing with CSR issues, evaluations of corporate

social performance from a monitoring group, and CSR-related news covered by the media. The results section will examine the media's attention to the CSR agenda and reciprocal agenda-building process of the CSR agenda by the three parties, followed by a discussion of the results in the last section.

CHAPTER 2

LITERATURE REVIEW

The literature review is comprised of three sections: the concepts of CSR, agenda-building theory, and CSR in the news. First, to examine the CSR media agenda-building process, it is important to understand the concept of CSR and its practices. Next, the agenda-building framework helps establish an understanding of how the media agenda related to CSR is formed. The principles of the agenda-building theory, supported by empirical studies, explain the nature of the agenda-building process and provide information about the parties involved in the process. Finally, previous empirical studies of news media coverage of CSR will be reviewed.

Corporate Social Responsibility

As mentioned in the introduction, CSR has received increasing attention from corporations, governmental and non-governmental organizations, and the media. Despite the prevalence of the term and of corporations' expressed willingness to engage in practices related to it, it should be noted that *corporate social responsibility* is a subjective concept which can be defined differently depending on differing norms and expectations of different individuals and societies. Nevertheless, over the last five decades scholars have tried to define the concept of CSR and to identify the types of practices needed for it to be institutionalized in the business operations of a corporation.

Different Perspectives on CSR

Despite the growing popularity of the term *corporate social responsibility*, one of the problems in CSR research and practices is the lack of a strong consensus on its definition (Crane et al., 2009). For example, Friedman (1970) defined CSR as maximizing corporate profits for shareholders, whereas Bowen (1953) emphasized business people's responsibility to society in their decision making, and Davis (1960) stated that corporate responsibility should extend beyond a corporation's interest in direct economic return. Johnson (1971) focused on the stakeholders' benefits and said CSR consists of taking into account various stakeholders' interests and balancing them.

The literature on CSR yields six different perspectives on the concept of CSR, depending on different scholars' rationales, assumptions, and research findings. These six perspectives can be described as those of *corporate social performance (CSP)*, *shareholder value theory*, *stakeholder theory*, *corporate citizenship*, *business ethics*, and *sustainability* (Mele, 2009; Schwartz, 2009; & Schwartz & A. B. Carroll, 2008).

Corporate social performance. In this perspective, CSR has very strong tie to society, so responsibility needs to be understood within a social context. Corporate social performance (CSP) consists of principles of social responsibility, processes in response to social expectations, and the results of social performance, and its process involves fulfilling all three of these aspects. The rationale for CSP is that society gives businesses license to operate. Therefore, corporations should not only create wealth in society but also meet social expectations and contribute to social needs. The goal of CSP is for corporations to gain legitimacy from communities, and meeting social expectations is doing "the right thing." Considering that each society has different values

and norms, and moreover that such values change over time, CSP theory is based in cultural relativism (Glazer, 1994).¹

A. B. Carroll (1979) introduced four types of social expectations for corporations—economic, legal, ethical, and philanthropic responsibilities—and observed, “The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time” (p. 500). Even though they are not mutually exclusive (Carroll & Shabana, 2010), these four aspects of CSR provide a firm ground for understanding CSR. *Economic responsibilities* are based on the nature of business: business is basically responsible for producing products and services for society and making profits. *Legal responsibilities* require that businesses operate under the system of laws and regulation established by a society; accordingly, their economic responsibilities should be fulfilled within the framework of legal responsibilities. *Ethical responsibilities* require that businesses perform their work in a manner that conforms to the ethical norms of a society even when this is not required by law; defining exactly what is ethical and what is not, however, is a difficult and controversial endeavor. Finally, *discretionary or philanthropic responsibilities* are voluntary engagements to society; these are not required by law and are not even expected in an ethical sense. Examples include making philanthropic contributions, conducting in-house programs, training the hardcore unemployed, and providing daycare centers for working mothers. Empirical studies have shown that ethical and philanthropic responsibilities are not clearly distinguished, and that economic responsibilities are negatively correlated with other aspects of CSR (Aupperle et al., 1985; Golob et al., 2008). Furthermore, different countries and different

¹ Cultural relativism is “an anthropological approach which posit [*sic*] that all cultures are of equal value and need to be studied from a neutral point of view” (Glazer, 1994, para.1)

types of stakeholders emphasize different expectations and perceptions of CSR activities (Grunig, 1979; Maignan & Ferrell, 2003).

Shareholder value theory. In this perspective, CSR is maximizing shareholders' benefits. Shareholder value (SV) theory is based on Friedman's (1962, 1970) perspective, in which the primary responsibility of business is to the shareholder, and thus the goal of a business is to create as much economic value for its stockholders as possible, as long as its activities are within the legal boundaries. As Friedman (1962) put it, the only social responsibility of a business is "to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competitions, without deception or fraud" (p. 133).

The assumption of this theory is that society is the sum of individuals and is a nexus of contracts. Property rights are the most important rights, and thus these can be limited only by minimum legal restrictions to avoid abuses. A corporation is an artificial person, and therefore its property rights can be limited only by a few regulations set forth by the government, and the economy should be controlled by market forces. From this perspective, contributing to society in ways other than offering the products or services it is paid for will result in higher expenditures for a corporation, and thus will reduce the shareholder's profits and run counter to a corporation's fulfilling its responsibilities.

In the early 1980s, however, critics arose to challenge this position. They argued that the shareholder view is myopic, and that, for corporations to be successfully managed in the long run, corporations should serve their stakeholders' interests most effectively (Freeman, 1984). One of the main rationales for this new view is that corporations cannot be separate from the society in which they operate.

Stakeholder management theory. In the stakeholder management perspective, CSR is serving and maximizing corporations' various stakeholders, defined as those who have a stake in a corporation's activities. Stakeholder management (SM) theory emphasizes stakeholders' expectations, and Jones (1980) defined CSR as corporations' obligations to stakeholders beyond their legal obligations to shareholders. In this view, stakeholders are "groups and individuals who benefit from or are harmed by corporate actions" (Crane et al., 2009, p. 62) and are important to corporate survival.

The rationale for this perspective is that the corporation is a system of stakeholders operating within the system of society that provides the necessary resources for corporate activities, and thus corporations have responsibilities to their stakeholders. Different stakeholders have differing interests, and thus balancing these interests may be challenging; however, it is essential to being a socially responsible corporation (Freeman, 1984). Although shareholders are among the most important stakeholders, this theory emphasizes non-shareholder stakeholders such as consumers, employees, communities, and governments (Freeman & Reed, 1983).

Rather than studying various types of stakeholders, however, empirical research has emphasized consumers (e.g., Birtch et al., 2008; Bae & Cameron, 2006; David et al., 2005; Wigley, 2008). Most studies have centered on how consumers perceive CSR programs and why consumers' perceptions differ from one another. Although May (2008) emphasized the importance of employee stakeholders as a strategic CSR, only a few empirical studies have examined employee stakeholders (MacPhail & Bowles, 2009; Mishra, 2007). One reason for this lack of empirical study may be the lack of consensus on the definition of a stakeholder. Donaldson and Preston (1995) noted that researchers varied widely in their definitions of a

stakeholder and thus that this theory allowed too much room for diverse interpretations and inconsistency.

Corporate citizenship. In this perspective, corporations are concerned beyond their stakeholders, and pursue their social responsibility as corporate citizens. Corporate citizenship (CC) is the most recent concept of CSR and the term is sometimes used as a substitute for CSR. The main definition is “being a good corporate citizen.” Initially, this theory focused more on philanthropic activities within the community, but it became a broader business framework. The definition of *corporate citizenship* is not firmly fixed, but one definition is “a company’s management of its influences on and relationships with the rest of the society” (Marsden, 2000, p. 11). Logsdon and Wood (2002) introduced the concept of *global business citizenship* (GBC) by extending the concept of corporate citizenship to a global setting.

The rationale for this perspective is that a corporation as a member of the community needs to fulfill economic, legal, ethical, and philanthropic responsibilities to be a good citizen, just as other citizens do (A. B. Carroll, 1987). Furthermore, a corporation’s social contribution will be what ensures its citizenship rights. A few empirical studies have used the term *corporate citizenship*, but they seem to use it merely to emphasize corporate philanthropic activities (David et al., 2005) or as another term for CSR (Insch, 2008; Maignan & Ferrell, 2000).

Business ethics. In this perspective, CSR emphasizes the ethical aspects of corporate performance. Business ethics (BE) is the interaction between ethics and business (DeGeorge, 1987). This framework emphasizes corporate ethical responsibilities and provides ethical standards which can be applied for evaluating corporate behaviors.

Corporate ethical behavior can be assessed according to two different ethical standards: that of utilitarianism and that of deontology (or Kantianism). From a utilitarian perspective, a

business should benefit as many people as possible. From a deontological perspective, the motivation to do CSR activities is what is most important. This is a normative theory; thus, empirical studies using the business ethics perspective on CSR are difficult to find.

Sustainability. This term has been very widely used in recent years as a substitute for CSR or to indicate CSR, but there is no precise or agreed-upon definition of *sustainability* (SUS). One definition is “meeting the needs of present without compromising the ability of future generations to meet their own needs” (WCED, 1987, p. 42). In this perspective on CSR, corporations need to consider a three-fold bottom line: economic value, environmental equality, and social benefits (Elkington, 1999). Moreover, corporations need to consider long-term values and care for the environment.

Definition of CSR

In the present study, CSR was defined as generating *value* for corporations and for society; *balancing* conflicting stakeholder interests and moral standards, and exemplifying *accountability* by fulfilling corporations’ economic, legal, and ethical/philanthropic responsibilities. This definition was adopted from Schwartz and A.B. Carroll’s (2008) value, valance, and accountability (VBA) model, as it is the most comprehensive definition of CSR and incorporates all six perspectives discussed above. Specifically, to generate value for the firm, a business should produce goods and services in an efficient manner while trying to avoid unnecessary negative externalities. To generate value for society, corporations should help improve the general welfare of society and help make a better world. In addition, corporations should balance the interests of stakeholders, which often conflict. Furthermore, acting in an accountable manner means that corporations must acknowledge responsibility for their actions and decisions and take steps to rectify failures and prevent them from happening again in the

future (Dubnick, 2003). Specifically, there are three types of responsibilities which corporations should acknowledge: economic, legal, and ethical/philanthropic responsibilities (Schwartz & A. B. Carroll, 2003). The most widely used categories are the four responsibilities defined by A.B. Carroll (1979), but empirical studies have shown that ethical and philanthropic responsibilities are not clearly distinguished (Aupperle et al., 1985; Golob et al., 2008).

The Institutionalization of CSR

The institutionalization of CSR refers to operationalizing the concept of CSR in business practices. According to the literature, there are five ways to practice CSR: 1) defining CSR, 2) enumerating CSR issues, 3) specifying the philosophy of responsiveness, 4) practicing CSR in relation to stakeholders, and 5) communicating CSR activities strategically (A.B. Carroll, 1979, 1991; Basil & Erlandson, 2008; Esrock & Leichty, 1998; McWilliams, Siegel, & Wright, 2006; Mishra, 2006; Padnar, 2008).

The first way for corporations to embed CSR concepts in their practices is to define their social responsibilities at the same time as they define their identities, missions, or values, taking into consideration their economic, legal, and ethical/philanthropic responsibilities. Usually these responsibilities are executed simultaneously, but corporations need to identify which responsibilities are most expected of them within society at a given point in time. Then the responsibilities they define can be represented in a corporate mission statement, code of ethics, or policies.

Empirical studies measuring CEOs' or consumers' expectations of corporations showed that they placed the most weight on ethical/philanthropic responsibilities, and that economic responsibilities were negatively correlated with other aspects of CSR (Aupperle et al., 1985; Golob et al., 2008). Furthermore, studies demonstrate that different countries and different types

of stakeholders emphasize different expectations and perceptions of CSR activities (Grunig, 1979; Maignan & Ferrell, 2003). On the other hand, from the corporate side, previous studies showed that corporations generally focus most on economic and philanthropic responsibilities. Several studies have analyzed corporate Web sites to explore what aspects of responsibilities corporations emphasize through their mission statements, rationales, or the issues that corporations address. For example, Gao (2009) examined the Web sites of the top 100 companies in China in 2007 and found that economic issues were most frequently addressed, followed by philanthropic issues. Tang and Li (2009) examined the Web sites of the *Fortune* 100 Chinese corporations and 44 corporations among the *Fortune* 100 global companies in China and found that philanthropic responsibility was the most prevalent issue (86.4%) for Chinese firms employing CSR practices, followed by economic responsibility (72.7%), whereas economic responsibility (72%) was the most prevalent rationale for global firms, followed by philanthropic responsibility (68%). Similarly, in analyzing the Web sites of 100 U.S. retail organizations, Lee, Fairhurst, and Wesley (2009) found that statements about economic responsibility ($n = 36$) were the most frequently mentioned, followed by philanthropic responsibility ($n = 32$).

The second way for corporations to embed CSR concepts in their practices is for corporations to engage in social issues which are directly related to them or which they are willing to be involved in due to their social importance. A. B. Carroll (1979) noted that social issues change in their nature over time and suggested that the social issues corporations should address differ by industry: “The issues, and especially the degree of organizational interest in the issues, are always in a state of flux. As the times change, so does emphasis on the range of social issues business must address” (p. 501). Holmes (1976) suggested that corporations consider the following factors when selecting areas of social involvement: matching a social need to a

corporate need or ability to help, the seriousness of the social need, the interest of top executives, the public relations value of social action, and government pressure.

A. B. Carroll (1979) included six social issues in his original model of CSR: consumerism, the environment, discrimination, product safety, occupational safety, and shareholders. Social issues are not limited to those categories, however. For example, Lee et al. (2009) deemed programs and services focusing on helping children and culturally diverse populations to be involved in social issues. Esrock and Leicthy (1998) and Chappel and Moon (2005) considered community involvement as a type of CSR issue.

Based on the literature, there are essentially seven issues in which corporations can engage: consumers, employees, shareholders, the community, corporate governance, the environment, human rights, and diversity. Because these seven issues are often discussed with CSR, they can be also called CSR issues. These seven issues fall into three broad categories: 1) issues associated with stakeholders (consumers, employees, and the community); 2) issues related to the corporation itself at the organizational level (corporate governance); 3) social issues (the environment, human rights, and diversity). One type involves extending stakeholders' welfare, while the other involves pursuing transcendent values such as human dignity and human welfare. The first type of issues are related to specific stakeholder groups such as consumers, employees, shareholders, and the community, and the purpose of corporations' involvement in such issues is to improve the welfare of those stakeholders. For example, corporations can develop community educational programs or health care programs to promote community welfare. For employees, corporations can develop policies for occupational safety or nondiscrimination in ethnicity or gender when hiring people. On the other hand, at a higher and broader level, corporations can be concerned with values such as human welfare and human

dignity. For example, corporations can develop products and services or programs to contribute to the conservation of environment. They can also advocate human rights and diversity through their products and services, mission statements, or programs.

In practice, the two most common issues corporations have engaged in are community and environmental issues. For example, Lee et al. (2009) analyzed the Web sites of the top 100 U.S. retail organizations and found that social issues such as supporting children and culturally diverse populations in communities and environmental programs were the two most prevalent CSR issues mentioned. Similarly, Esrock and Leichty (1998) examined the Web sites of *Fortune* 500 companies and found that community/civic involvement, ecology/environment, education, charity/foundations, children, health, volunteerism, and diversity were the CSR issues that corporations mentioned most frequently. Likewise, Chapple and Moon (2005) and Tang and Li (2009) found that community involvement in education disaster relief, community development, efforts to preserve the community's environment, and environmentally responsible products were the CSR issues corporations cited most frequently on their Web sites.

The third way for corporations to embed CSR concepts in their practices is to specify a philosophy of responsiveness. A. B. Carroll (1979) defined a philosophy of responsiveness as “the philosophy, mode, or strategy behind business (managerial) response to social responsibility and social issues” (p. 501). Such philosophies can range along a continuum from no response to a proactive response. A. B. Carroll (1979) incorporated Wilson's (1974) four possible business strategies—reaction, defense, accommodation, and proaction—into his model. McAdam (1973) described four different philosophies of response: fight all the way, do only what is required, be progressive, and lead the industry. Davis and Blomstrom (1975) proposed five different types of response: withdrawal, the public relations approach, the legal approach, bargaining, and problem

solving. As an example of one type of response, Mishra (2006) described how corporations can design a campaign, partnership, sponsorship, or CSR program, while their implementation can be limited to symbolic communication such as creating a hyperlink to a non-profit agency and claiming they have fulfilled their responsibility while taking no further actions.

Empirical studies have shown that two of the most common forms of CSR activities are philanthropic programs (e.g., donations, grants, or corporate giving) and codes of ethics or policies. Maignan and Ralston (2002) examined companies in France, the Netherlands, the U.K, and the U.S., and found that the most prevalent type of CSR activity in the U.S. and the U.K. was philanthropic programs, whereas in France and the Netherlands it was the management of environmental impacts. Similarly, Tang and Li (2009) found that donation was the dominant form of CSR activity for both Chinese firms and global firms that operated in China, while Basil and Erlandson (2008) found that in Canada, a code of ethics was the most prevalent form of CSR.

The modes of CSR can also differ depending on which issues corporations focus on. For example, Chapple and Moon (2005) found that, in seven countries in Asia, corporate community involvement in areas such as health, housing, and education and employee welfare were most often executed through philanthropic programs, whereas CSR issues related to socially responsible products in terms of the environment, health and safety, and ethics were mostly embedded in codes, policies, and systems.

The fourth way for corporations to embed CSR concepts in their practices is for them to focus on specific stakeholders, adjusting conflicting interests, and serving the stakeholders' best interests. Stakeholder approaches provide more specific goals for practices, rather than focusing on the whole society, which can be a vague goal and lacking in specific direction as to whom the corporation is responsible. In integrating stakeholder theory into his previous model, A. B.

Carroll (1991) described stakeholders as including owners, customers, employees, the community, competitors, suppliers, social activist groups, and the public at large. He also delineated two vital criteria for deciding which stakeholders merit and should receive consideration in the decision-making process: stakeholders' *legitimacy* and their *power*. A. B. Carroll (1991) defined *legitimacy* as "the extent to which a group has a justifiable right to be making its claim" (p. 43), and *power* means the economic or other influences of the stakeholders to an organization.

Again, one may note here that, despite the importance of gaining the engagement of employees in CSR practices, most CSR practices, like most CSR stakeholder research, have focused on consumers. Scholars have studied consumers' general expectations of corporations, how consumers perceive the CSR messages corporations communicate, and what effects CSR practices have on consumer awareness of and attitudes toward corporations and consumers' purchase intentions toward corporations' products (Bae & Cameron, 2006; David et al., 2005; Morsing et al., 2008; O'Connor & Meister, 2008; Reeves & Ferguson-DeThorne, 1980; Wang, 2007; Wigley, 2008). In terms of practices, consumers were identified as primary target stakeholders in the previous studies (e.g., Inch, 2008; Sweeney & Coughlan, 2008). Research has also shown a range of variation in target stakeholders. Maignan and Ralston (2002) found that the community was a primary stakeholder in all four countries they examined: France, the Netherlands, the U.K., and the U.S. In China, however, employees were most often considered the primary stakeholder, consumers were only ranked as the third primary stakeholder, and the community was the second from the last (Gao, 2009).

In most research, the media have been neglected as stakeholders, which may indicate that scholars need to pay more attention to the media as a stakeholder group. Many practitioners,

however, may already realize this: Esrock and Leichty (1998) found that press releases were the most frequently employed mode of CSR communication on *Fortune* 500 companies' Web sites (52%), followed by reports/annual reports (33%) and links to outside Web pages (33%). In New Zealand, Inch (2008) found that the media were the second primary target audience of electricity and gas retailers' Web sites. The importance of the role of the media in forming CSR issues has been well expressed by Padnar (2008), who noted that "the media cover the irresponsible corporate behaviours and set the CSR agenda" (p. 76). On the other hand, one of the benefits a good relationship with the media may be the media's role in providing what amounts to a "third-party endorsement." Morsing et al. (2008) found the media to be an important third party endorsement for some Danish companies: "At Danfoss, employees and the media are emphasized as key third party stakeholders. In order to encounter [*sic*] the Danish skepticism towards top managerial claims, Danfoss' corporate communication department often asks employees to talk to the media" (p. 107). Manheim and Pratt (1986) explained how the media influence the public and the policy agenda, and emphasized that organizations should proactively and strategically communicate with the media.

The fifth way corporations can embed CSR concepts in their practices is for corporations to create CSR communication strategies. Padnar (2008) defined CSR communication as

a process of anticipating stakeholders' expectations, articulation of CSR policy, and managing of different organization communication tools designed to provide true and transparent information about a company's or a brand's integration of its business operations, social and environmental concerns, and interactions with stakeholders. (p. 75)

Although CSR communication can differ from CSR practices, the two are usually treated interchangeably. One distinguishing aspect of CSR communication, however, is that it entails creating overall communication strategies and communication channels.

The literature offers different ways of categorizing CSR communication strategies, one of the most popular of which is *persuasive* versus *informative* communication (McWilliams et al., 2006; Padnar, 2008). Persuasive communication is trying to sell a product or to gain support about an issue a corporation advocates, whereas informative communication is conveying information about what a corporation does in terms of CSR or any facts in an objective way. Several other categorizations have been offered: Morsing et al. (2008) described *expert* versus *endorsed* communication strategies, Basil and Erlandson (2008) and Mishra (2006) differentiated between *internal* and *external* communication, and Esrock and Leichty (1998) introduced two message strategies: *no harm* and *good deed*. Several experiments regarding the effects of the different message strategies suggest that careful message design is crucial to maximizing the effectiveness of communicating CSR practices (Reeves & Ferguson-DeThorne, 1980; Wang, 2009). Usually, implicit ways of communicating CSR have been deemed more appropriate (Maignan & Ralston, 2002; Morsing et al., 2008; Padnar, 2008). More recently, however, explicit communication has been advocated as well (Matten & Moon, 2008; Morsing et al., 2008).

Various channels can be used in CSR communication. Two of the most popular channels are CSR reports and Web sites, and scholars and consumers have considered them to be more effective than advertising (Birth et al., 2008; Golob & Bartlett, 2007; Jahdi & Acikdilli, 2009). More than a decade ago, Esrock and Leichty (1998) examined the Web sites of 100 stratified-sampled corporations from the *Fortune* 500 list of companies and found that 90% of the corporations had Web sites, and of these Web sites, 82% had messages about CSR. Between 2003 and 2006, Basil and Erlandson (2008) noted, the use of Web sites to present CSR information or activities increased dramatically—from 27% to 67%.

The manner of presenting CSR information—whether in CSR reports or on Web sites—has been shown to differ by country and by industry (Gao, 2009; Golob & Bartlett, 2007; Sweeney & Coughlan, 2008; Tang & Li, 2009). For example, in their examination of Web-based CSR communication among Chinese companies and global companies operating in China, Tang and Li (2009) found that consumer-based companies focused mostly on product-related information in their Web sites, while business-to-business companies focused mostly on ethical responsibility.

The purpose of CSR communication on Web sites is primarily to present corporate identity and the efforts corporations make to be more socially responsible (Birth et al., 2008; Chapple & Moon, 2005; Esrock & Leichty, 1998; Inch, 2008). Several studies have explored the potential of the agenda-setting role of Web sites and found conflicting results. Esrock and Leichty (1998), for instance, found that relatively few companies used their Web sites to help set the agenda on public policy issues: only 27% of the Web sites had contents such as editorials, commentaries, issues statements, or position papers; and only 7% had third party opinion or commentary on issues. Similarly, Inch (2008) found only a few corporate Web sites that advanced positions on public policy issues concerning the natural environment and energy usage: 17% had editorials, 11% had commentaries or third party opinions, and only 6% had a public campaign. In contrast, Birth et al. (2008) showed that 50% of the respondents' Web sites contained editorials, 58% reported comments, and 15% included third-party opinions. Furthermore, 65% presented their positions on the issues on their Web sites.

The VBA model, which was used to define CSR in the present study, emphasizes corporations' responsibilities to society in general, their stakeholders, and their fundamental responsibilities as a social actor. These concepts are best represented in practices that deal with

CSR issues related to consumers, employees, the community, the environment, human rights, diversity, and corporate governance. Moreover, because the main interest of this study is examining the media, which are concerned mostly with social issues, so examining CSR issues corporations engage out of five ways of CSR practices might be most appropriate for the present study. Accordingly, these seven CSR issues will consists of conceptual components of CSR agenda and function at a more concrete level of conceptual components.

Theory: Agenda Building

The Definition of Agenda

The earlier definition of *agenda* stemmed from political science, as Cobb and Elder (1983) defined it as “a general set of political controversies that will be viewed at any point in time as falling within the range of legitimate concerns meriting the attention of the polity” (p. 14) and “a conflict between two or more identifiable groups over procedural or substantive matters relating to the distribution of positions or resources” (p. 32). Only a few studies have defined the concept of agenda in mass communication. Some examples are “a set of issues that are communicated in a hierarchy of importance at a point in time” (Dearing & Rogers, 1996, p.2); “objects accorded saliency in the media content or in people’s consciousness” (Takeshita, 1997, p. 280).

Conceptually, an agenda consist of two levels: a cognitive agenda and an attribute agenda (McCombs, 1992). The *cognitive agenda* refers to *topic*, specifically, to *subjects* or *issues*, and is “what people think about” (McCombs, 2005, p. 546). *Subjects* are organizations, individuals, or activities; an *issue* is more general and can be defined as a social problem or controversy often advocated by the subject. Due to its comprehensive nature, the cognitive agenda is also called the *first-level agenda*. The attribute agenda, also called the *second-level agenda*, consists of characteristics and traits which one can associate with any subjects or issues. There are two types

of attributes: *substantive attributes* and *affective attributes*. A *substantive attribute* deals with the way in which topics are framed, and it involves selecting and calling attention to particular aspects of the described subjects or issues or interpreting a particular situation (Zock & Molleda, 2006). An *affective attribute* is the degree of favorability toward a topic or a substantive attribute.

An agenda could be one of various types of agenda depending on what it is tied to. The most frequently used types of agenda used in mass communication research are the media agenda and the public agenda. The *media agenda* is any subjects or issues that are included in news media content. Similarly, the *public agenda* can be defined as a list of issues the public thinks is important and deserves attention at a given point in time; this is usually ascertained by social surveys (Behr & Iyengar, 1985; Shaw & McCombs, 1977). Additionally, the *corporate agenda* can be defined as issues tied to corporations or corporate discourse or activities undertaken by a corporation, most often located in corporate-generated materials such as press releases, Web sites, and advertisements.

Relating the two levels of concepts, an agenda can be measured in a various ways, but most often this is done by analyzing the contents generated by groups or organizations of interest. For example, in order to measure the media agenda, one can count the number of news stories covering a specific topic, the substantive attributes of the topic, or the tone. Dearing and Rogers (1996) also stated that the media agenda “is usually indexed by a content analysis of the news media to determine the number of news stories about an issue on the basis of the number” (p. 18). Similarly, to examine the corporate agenda, one can analyze the contents such as press releases or Web sites generated by target corporations regarding topic, substantive attributes, and affective attributes.

The Definition of Agenda Building

One of the major questions of the present study is how the CSR media agenda is formed. Agenda-building theory explains how the media agenda is formed, so it is appropriate to apply this theory in the present study. After reviewing the literature on agenda-building theory, this study will propose hypotheses and research questions to examine how the principles and findings can be applied to the context of CRS.

Despite the rise in studies dealing with agenda-building theory, no consensus has been reached as to the definition of the theory. This is primarily because the meaning of the agenda-building process varies across disciplines, and thus assumptions about the nature of agenda building vary. Consequently, at least three different perspectives on agenda building have been set forth: 1) policy agenda building, 2) media agenda building, and 3) reciprocal agenda building.

The first two perspectives arose from the differing types of agendas focused on by two different research traditions, that of mass communication and that of political science. In the sense it has been used in political science, an *agenda* is “a general set of political controversies that will be viewed at any point in time as falling within the range of legitimate concerns meriting the attention of the polity” (Cobb & Elder, 1972, p. 14). An agenda is more formal, widely discussed, and socially significant than an *issue*, which refers to “a conflict between two or more identifiable groups over procedural or substantive matters relating to the distribution of positions or resources” (Cobb & Elder, 1972, p. 82). An agenda can also be more specifically defined depending on whose attention it gains—that of the media, the public, or the government. Once an issue gains the attention of the media, it is part of the media agenda; once an issue gains attention of the public, it is part of the systemic or public agenda; once an issue gains serious consideration by a particular institutional decision-making body, it is called part of the

institutional (or policy, or political, or governmental, or formal) agenda. Agenda-building theory is concerned with how such agendas are formed, but scholars from different disciplines have focused on different types of agendas.

The first perspective, *policy agenda building*, addressed how the public and the policy agenda are formed. This definition originated from Cobb and Elder (1971, 1972) and became dominant in political science. The main question was “Where do public policy issues come from?” (Cobb & Elder, 1972, p. 14). Therefore, Cobb, Ross, and Ross (1976) defined agenda building as “the ways in which different subgroups in a population become aware of, and eventually participate in, political conflicts, whether the issues are initiated by groups in the general public or by political leaders” (p. 126). Cobb et al. (1976) drew three models of agenda building based on the nature of the initiators: outside initiatives, mobilization, and inside initiatives. In the first “outside initiative” model, an issue comes from outside a governmental body, that is, from the public or non-governmental groups. In the second, the “mobilization” model, an issue arises within the governmental community, garners public support, and is placed on a policy agenda. In the third, the “inside initiative” model, an issue still arises within the governmental sphere, but the issue gains policy agenda status without support of the public. Cobb and Elder (1972) also emphasized the role of the media in the process, since “symbols and the media are two key mechanisms by which groups can channel their demands to a wider constituency and enhance their chance of success” (p. 150).

The second perspective, *media agenda building*, is concerned with how the media agenda is developed. Scholars in political science were mainly interested in the policy agenda, and their primary concern was how the policy agenda is built. The media might be a strong influence in the process, but the media were still seen as means to be used by initiator groups,

government, or the public, and thus the media were not a primary focus of political science studies. In contrast, mass communication scholars believed that the media have a more active and powerful role in forming the public agenda. In this perspective, the questions about agenda building revolved around the media, and asked who and what determine the media agenda and what effects the media agenda has on the public agenda.

The study of media agenda building stemmed from this mass communication perspective. In 1972, McCombs and Shaw (1972) developed agenda-setting theory and proposed that the media agenda sets the public agenda. Based on this theory, a number of agenda-setting researchers began to examine the relationships between the media agenda and the public agenda. By the 1980s, they had expanded their interest to the development of the media agenda by transforming the media from as an independent variable to as a dependent variable, and they had begun to ask, who sets the media agenda? (Dearing & Rogers, 1996; Gandy, 1982). Even though a number of empirical studies sought to answer that question during the 1980s, it was not until 1984 that Weaver and Elliott used the term *agenda building* to describe the process. Because of its historical background, agenda-building theory is considered to be an extension of agenda-setting theory. Traditional agenda setting explained the news media's influence on audiences by their choice of what stories to consider newsworthy and how much prominence and space to give them. Before 1990, agenda-setting scholars viewed agenda building as a new phase of agenda setting and called it "media agenda setting," seeing it as a component of traditional agenda setting (Dearing & Rogers, 1996; McCombs, 1992, 2004).

The third perspective, *reciprocal agenda building*, is concerned with the process of how an agenda is formed over time. From this perspective, Lang and Lang (1983) defined agenda building as "a collective process in which media, government, and the citizenry reciprocally

influence one another in at least some respects” (pp. 58-59). Whereas the first two perspectives assumed that an agenda is a product determined by the initiators or by media responses to different routines and sources, this third perspective emphasized that an agenda is not formed at once in a linear process but rather is formed in a reciprocal process among participants over time. This perspective particularly emphasized the role of the media in this process, and that the agenda building process can differ depending on the type of issues involved. For instance, a high-threshold issue needs more media attention to become part of the public agenda and takes longer than a low-threshold issue. In 1983, Lang and Lang introduced a model of the agenda-building process that contained six stages, including the media’s exposing and framing an issue to reach and appeal to the public.

The present study will make use of the second and third perspectives—*media agenda building* and *reciprocal agenda building*—for the following reasons. First, the major concern in the present study is exploring reciprocal relationships among the media and sources, and thus the scope of the research will be limited to the media and sources. Even though the relationships between sources and the media can also be explained from the first perspective—that of policy agenda building—this perspective covers too broad a range: as Salwen (1990) has noted, Cobb and Elder (1971, 1972) and Cobb et al. (1976) dealt with too broad a scope of the agenda-building process—from its very beginning to its final result—and thus they failed to isolate key explanatory variables. The second perspective on agenda building—that of media agenda building—is therefore better suited to the present study.

Second, the present study seeks to examine reciprocal relationships among the participants in the agenda-building process over time. The media agenda-building perspective has been very popular among mass communication scholars, but research done from this

perspective has the limitations of assuming unidirectionality of influence and confining itself to very limited time frames. Media agenda-building studies have primarily been concerned with how successful a public relations campaign or public relations activities were in gaining media attention, and thus have usually focused on a narrow time frame and have neglected to examine the influence that the media may have on sources (e.g., Kioussis et al., 2009; Miller et al., 1998; Walters et al., 1996). In contrast, the present study focuses on how the media cover CSR issues over time and seeks to reveal how, in forming the media agenda, the media interact with potential sources such as companies' CSR communication and also industry standards or watchdog groups, and how the sources work together. Therefore, the present study will use the reciprocal agenda-building perspective to correct the limitations of the media agenda-building perspective usually employed by mass communication scholars.

Who is Involved in the Agenda-building Process?

Scholars have noted that, for a variety of reasons, the news media do not objectively reflect the realities of the world as they are. Due to the limitations of time and space under which the media operate, different news items compete with one another, and several different kinds of factors influence the selection of topics and the production of news media contents. For example, Shoemaker and Reese (1996) proposed a hierarchical model of factors that influence what news stories are produced: individual factors, media routines, organizational level factors, extra-media level factors, and ideological level factors. Adopting this hierarchical model, McCombs (1992, 2004) identified various factors that influence the media agenda-building process, including external news sources (e.g., statements by the president of the United States), routine public relations activities, the efforts of political campaigns, other media, and individual journalists'

values. Similarly, Dearing and Rogers (1996) also identified sources and other media as factors influencing the process.

The present study focuses on one of these factors influencing the media agenda-building process—news sources. Before examining the scholarly literature regarding the relationship between sources and the media, however, it is necessary to clarify the meaning of a *source*. The term has not been used univocally; its meaning depended on its use.

Scholars have categorized sources for the news media in two ways. The first way adopts Hirsch's (1977) framework of three levels of analysis: the individual, the organizational, and the institutional. A source, thus, can be an individual who happens to be involved in an issue, a source can represent a group or an organization, or a source can represent even larger entity. Another way to categorize a source is either as an interviewee or as an information provider. As an interviewee, a source is quoted in articles or appears on the air, whereas as an information provider, a source provides information or suggests story ideas. Both categories are expressed in Gans' (1979) definition of *sources* as “the actors whom journalists observe or interview, including interviewees who appear on the air or who are quoted in magazine articles, and those who only supply background information or story suggestions” (p. 80). At the same time, Gans emphasized the importance of sources at the institutional level for the purposes of his study, noting that “the most salient characteristic of sources is that they provide information as members or representatives of organized and unorganized interest groups, and yet larger sectors of nation and society” (p. 80).

For the purposes of the present study, more focus will be laid on institutional-level sources because the focus of this study is the interrelationships among three institutions: corporations, monitoring groups, and the media. Specifically, this study is concerned with the

influence of organizational communications in the CSR media agenda-building process, as well as the function of regulatory agencies in the process.

One of the main reasons that journalists utilize particular sources is cost effectiveness. Gandy (1982) viewed information as a commodity and explained the exchange of information between sources and reporters from an economic perspective. Journalists can reduce costs (time and money) for news work, scientific research, and technical information by using the information provided by sources. In empirical studies, Dunwoody (1979) found that deadline pressure influenced science writers' reliance on sources, but also that interaction with sources improved story quality and depth.

Previous studies have identified the sources journalists use the most often. Sigal (1973) noted that two of the most popular sources were routine channels (such as press releases, press conferences, and official proceedings) and authorities (such as officials, government agencies, or experts in a subject matter). Sigal analyzed the stories in *The New York Times* and *The Washington Post*, and found that out of nearly 1,200 stories, 58.2% were identified as coming through routine bureaucratic channels, while only 25.8% of the stories could be identified as the product of investigative or enterprise journalism. Similarly, Sachsman (1976) found that more than half of environmental stories were based on press releases, most frequently those of government agencies. Salwen (1995), however, revealed that in newspaper coverage of Hurricane Andrew, individuals who were not affiliated with government or business were quoted most often. Len-Rios, Hinnant, Park, Cameron, Frisby, and Lee (2009) found that health journalists were more likely to use other media as sources than information subsidies.

The Agenda-Building Process

As mentioned above, at least two views exist as to the relationships between sources and the media. One view is that the agenda-building process is unidirectional, and thus an organization can influence the media agenda through information subsidies. Accordingly, Gandy (1982) described an *information subsidy* as

an attempt to produce influence over the actions of others by controlling their access to and use of information relevant to those actions. This information is characterized as a subsidy because the source of that information causes it to be made available at something less than the cost a user would face in the absence of subsidy. (p. 61)

Gandy also described advertising, public relations, issue advertising, government information, congressional documents, recent studies, consultants and other experts, and docudrama as forms of information subsidies.

In contrast to the unidirectional view, another view of agenda building is that it is a reciprocal process involving sources and journalists. Gans (1979) described the relationship between sources and journalists as a dance, “for sources seek access to journalists, and journalists seek access to sources. Although it takes two to tango, either sources or journalists can lead, but more often than not, sources do the leading” (p. 80). Gans also emphasized the reciprocal process among sources, journalists, and the public: “Although the notion that journalists transmit information from sources to audiences suggests a linear process, in reality the process is circular, complicated further by a large number of feedback loops” (p. 80). Similarly, Ohl et al. (1995) defined agenda building as “the sources’ interactions with gatekeepers, a give-and-take process in which sources seek to get their information published and the press seeks to get that information from independent sources” (p. 90). Zoch and Molleda (2006) analyzed the directions of influence on the media agenda-building process and described how these directions can differ depending on the situation. First, an organization can attempt to initiate a media

agenda proactively. This can occur when an organization “knows an action or operation could affect one of its publics” (p. 292) and thus can prepare communication materials in advance. In contrast, during a crisis or when the media draw attention to a problem or an issue related to an organization *before* the organization releases information, the direction of the influence can flow from the media to the organization.

The Evidence for Agenda Building

Scholars have conducted empirical studies to find evidence of the agenda-building process; the methods used have varied depending on which view of the agenda building process the scholars have taken. Those taking the view that the media agenda is set by sources and that agenda building is a unidirectional process from sources to journalists, usually through information subsidies, have examined the influence of sources on the media agenda. The sources examined have included political candidates (Kaid, 1976; Kioussis et al., 2009; Kioussis, Mitrook, Wu, & Seltzer, 2006; Sheafer & Weimann, 2005), government agencies (Sweetser & Brown, 2008; Walters & Walters, 1996), corporations (Ohl et al., 1995; Kioussis, Popescu, & Mitrook, 2007), countries (Zhang & Cameron, 2003), and interest groups (Corbett & Mori, 1999). For example, Kioussis et al. (2009) compared the effects of two types of information subsidies, news releases and advertisements, in statewide political campaigns in nine states in 2006, and found that news releases were more effective in building the media agenda about 18 political candidates than advertisements. Turk (1985, 1986) and Walters and Walters (1992) examined the effectiveness of information subsidies from government agencies in setting the media agenda, and found that more than half of the information subsidies offered were used in news articles. Overall, the association between news articles and information subsidies provided by public

relations practitioners has ranged from 25% to 50%, with a few studies showing rates as high as 80% (Cameron, Sallot, & Curtin, 1997; Sallot & Johnson, 2006).

One of the limitations in this perspective on agenda building is that it focuses on the individual source as a provider of information, whereas in reality, multiple sources are often competing to gain the attention of the media and journalists can and do combine information from various sources. Furthermore, most studies using this perspective are limited to a short time period, which may not track social issues that gradually evolve to become part of the media agenda. Furthermore, even though the flow of information can go in both directions (from source to journalist, but also from journalist to source), scholars have paid little attention to this; when associations are found between an organization's agenda and the media agenda, many scholars assume that an organization's agenda-building efforts have influenced the media agenda. Such associations could be present, however, even if the media initiated an issue, and organizational sources responded to it; it is a well-known (though often unheeded) maxim in science and in statistics that correlation does not imply causation. More sophisticated research methods, therefore, need to be devised to examine the directional flow of information.

In contrast, scholars who consider agenda building to be a reciprocal process have focused on exploring the relationships among the participants in agenda building—including sources, the media, the public, and the government—or the trend of an issue over time. Moreover, this perspective on agenda building assumes that sources can compete with each other to project their opinions to the media, the public, or any other actors involved in an issue. For example, Manheim and Albritton (1984) conducted an interrupted time-series analysis to explore how the efforts of public relations firms changed the visibility and valence of foreign nations in U.S. news coverage. They examined the changes in the news coverage of six nations after they signed

public relations contracts with American firms during the period from 1974 to 1978. The analysis showed consistent patterns of improvement of national image. Wanta (1991) tested the three-way relationships among the presidential agenda, the media agenda, and the public agenda, and found that the presidential agenda influences the public directly instead of going through the media agenda. This implies that the source—in this case, the presidential agenda—was competing with the media agenda to gain a place on the public agenda. Similarly, regarding the issue of Africa and terrorism, Wanta and Kalyango (2007) found that the U.S. presidential agenda influenced the U.S. policy agenda both through the media and directly. Additionally, real-world indicators also were related to the media agenda and the policy agenda, showing that external events influence the media agenda as well as the efforts of groups or individuals. Johnson, Wanta, Boudreau, Blank-Libra, Schaffer, and Turner (1996) posited a collective three-way relationship among the public, the media, and the president on the issue of drug abuse during the Nixon administration. They conducted a path analysis, and the results revealed the agenda-building process in the drug abuse issue. Specifically, 1) real-world conditions set into motion the agenda-building process, then, 2) the news media increased coverage of the issue, 3) the public picked up salience cues from both real-world conditions and media coverage, and 4) finally, the opinion leader (in this case, the president) reacted to public concern.

One of the limitations of this stream of research is that even though the purpose of such studies has been to test the three-way reciprocal relationships among actors, they have mostly focused on testing the linear process of the relationship. As mentioned above, agenda building can also flow from the media to the sources when the media initiate discussion of an issue. Furthermore, the studies using this perspective have neglected the relationships between sources and the media, placing more weight on the relationships between a source and the public agenda

or between the media agenda and the public agenda. Furthermore, few studies have tested multiple sources together even though, in reality, the media do not stick to only one type of source.

Another question related to finding the evidence for agenda building is how such associations can be defined and measured. The answer to this depends on how the media agenda is conceptualized. Based on the different levels of these two elements, Kioussis et al. (2006) defined agenda building as the transfer of both topic and attribute salience, and labeled these as the first level and the second level of agenda building, respectively.

Specifically, the first level of agenda building is related to *topic*, and the evidence for this level of agenda building is whether the media cover a particular topic. The second level of agenda building is related to the attributes of topics: *substantive attributes* and *affective attributes* (Kioussis et al., 2006). The evidence for this level is whether the media cover a particular substantive attribute of a topic or how the topic was covered in regard to tone. For example, Turk (1985) analyzed issues and the tone of the editorial content of the newspapers covering local government agencies for eight weeks. The eight types of issues examined included election campaigns and politics, economics and finance, environment and natural resources, public health and consumer protection, public safety and criminal matters, and so on. The types of tone were favorable, neutral, or unfavorable to the agencies. In examining the 2002 Florida gubernatorial campaign, Kioussis et al. (2006) analyzed issues tied to the political candidates (education, the economy, health care, crime, terrorism, the environment, etc.) in news coverage during the periods and examined the frame of the issues (ideology-issue positions, biographical information, perceived qualifications, personality, etc.) and the tone (negative, neutral, or positive) with which candidates were portrayed.

Once different levels of agendas are identified, the next step is to measure the agenda and locate evidence of associations between sources and the media. The measurement of the media agenda depends on how to operationalize the four dimensions of the agenda—subject, issue, substantive attribute (or framing), and affective attribute (or tone). Most often, it is measured at the nominal, ordinal, or ratio level. At the nominal level, the question is whether any of the four dimensions are present or absent in the media content (Kaid, 1976; Kioussis et al., 2006; Kioussis & Wu, 2008; Sheaffer & Weimann, 2005; Turk, 1985; Zhang & Cameron, 2003). At the ordinal level, the tone is usually categorized as favorable, neutral, or unfavorable (Anderson, 2001). At the ratio level, the weight of subjects or issues in an article or the degree of the favorability is rated (Miller et al., 1998). And more countable aspects—such as the number of words, sentences, or paragraphs, the frequency of using topic-related terms, or grammatical structures such as readability, sentences, and paragraphs—can also be examined (Dyer, Miller, & Boone, 1991; Walters & Walters, 1996; Walters, Walters, & Starr, 1994). Finally, the similarity between the contents of the media and the contents provided by sources or the opinions of sources can be assessed using various types of analyses.

In sum, agenda-building theory suggests that the media agenda can be formed through reciprocal relationships between sources and the media. Many different sources may participate in the CSR media agenda building process, but the present study will focus only on corporations, which are the most frequently examined sources in agenda-building studies, and monitoring groups, which can serve as relatively objective sources to the media while playing a watchdog function to corporations. Before proposing hypotheses and research questions, the next section will examine the literature about the news media dealing with CSR issues.

News about CSR

CSR news can be defined as news stories about CSR issues which are tied to specific corporations. The four dimensions of the media agenda—subject, issue, substantive attribute (or framing), and affective attribute (or tone)—can be applied to CSR news as well, but the first two dimensions, subject and issues, must appear together for the story to be a CSR news story; substantive and affective attributes may be tied to the topic as well. For example, a news article might deal with an environmental issue and cover corporations that are tied to the environmental issues. Researchers could then examine substantive attributes of the environmental issues such as beneficial products and services, recycling, and regulatory violation. Researchers could also examine affective attributes by looking at how the issue in the article was covered—favorably, unfavorably, or neutrally (see Figure 1).

Even though CSR issues are usually not top headline issues on the news, media attention to CSR has been growing. Only a few studies, however, have examined the discussion of CSR in the media (Buhr & Grafstrom, 2007; C. E. Carroll, 2010; Hamilton, 2003). Hamilton (2003), for example, showed that in the text of *The New York Times*, few articles used the term “corporate social responsibility” from 1900 through the 1960s. In the early 1970s, there was a spike of coverage using the term, with stories focusing on consumer advocate Ralph Nader, pollution, and shareholder actions surrounding CSR debates. Hamilton (2003) showed that, although the use of the term “corporate social responsibility” declined in both *The New York Times* and *The Wall Street Journal* after its initial spike in the early 1970s, it remained much higher than its 1950s and 1960s’ level. Zhang and Swanson (2006) examined how 51 U.S. and international newspapers used the term of “corporate social responsibility” from January to February in 2005 and found six different ways in which the term was used. Among those, 29% of newspapers used

the term in an objective way, simply following the term's definition. The term was also used to endorse corporate achievement, to express community and social expectations, as a specialty and profession of communication, as a utilitarian business function, and to describe "spinning" information to polish corporate image. Almost half (47%) of the news articles used the term in a positive way, while 15% used it in a negative way. Hannah and Zatzick (2008) found that there has been a significant increase in the U.S. business news coverage of issues of ethics in corporate leadership between January 1996 and December 2005.

Scholars have endeavored to reveal the determinants which might influence the agenda-building process for CSR issues. According to agenda-building theory, two main sources can be involved in the process. First, an organization's communications can be a source for the news media. Even though little research has studied the effects on the news media of organizations' communication efforts through information subsidies in the specific context of CSR, one can extrapolate from similar research on such effects in other contexts to say that an organization can influence the agenda-building process. Second, monitoring groups also can participate in the media agenda-building process involving CSR. Though the determinants that produce CSR news are poorly understood, a few studies have suggested that monitoring groups, primary claim-makers, consisting of experts on an issue (Gan, 2006), or "infomediaries"—"formal organizations that provide mediated information to audiences" (Deephouse & Heugens, 2009, p. 542)—can encourage the professional news media to report on CSR news. Additionally, real-world indicators such as corporate scandal or corporate misdeeds can trigger the public's attention to focus on business ethics (Hannah & Zatzick, 2008).

It is hard to predict the direction of the agenda-building process, but the type of issues can be a factor in determining the directions of the relationships among participants in the

process. For example, for proactive or positive CSR issues such as retirement benefits, women and minority contracting, and environment-friendly projects and services, corporations may be willing to initiate the issues through their communication tools. In contrast, negative CSR issues such as regulatory problems, labor rights concerns in developing countries, and health and safety concerns in the workplace, may be initiated by the media or monitoring groups in order to expose a problem and to further investigate (Liedekerke, 2004). If the issue is severe and urgent, it will prompt corporations to respond immediately. Even when the issues are not time sensitive, media reporting about a corporation still may drive the corporations to adopt CSR strategies (Dickson & Eckman, 2008; Gan, 2006). For instance, if the media are more willing to cover CSR dimensions and value what corporations do to fulfill CSR, corporations may be more likely to participate in such activities. Examining the philanthropic behavior of forty *Fortune* 500 companies over seven years, Gan (2006) demonstrated that corporations participated in corporate giving not only for altruistic reasons but also from strategic motives responding to external pressures such as lawsuits and media attention.

CHAPTER 3

HYPOTHESES AND RESEARCH QUESTIONS

Before examining the relationships among sources and the media, it is necessary first to examine how the news media cover CSR issues and the nature of the media's sources. Several studies (e.g., Hamilton, 2003; Zhang & Swanson, 2006) have attempted to track the news media's level of coverage of CSR over time, but their analyses have been limited to investigating the frequency of the term *corporate social responsibility* in major newspapers. Empirical studies have shown, however, that corporations can be and have been attached to variety of social issues, including community involvement, the environment, human rights, and diversity (A. B. Carroll, 1979; Chappel & Moon, 2005; Esrock & Leichty, 1998; Lee et al., 2009). Thus, examining how often a news media outlet has used the term *corporate social responsibility*, or even the context in which or the tone with which the term was used, cannot sufficiently represent the news media's coverage of CSR issues. The present study's first and second research questions, therefore, are as follows:

RQ1. How much do the news media cover the CSR agenda?

RQ2. How do the news media cover the CSR agenda in terms of tone?

Not only is there a lack of in-depth analyses of the media's coverage of CSR issues, there has also been little exploration of what the media's the most frequent sources are for stories relating to CSR. In order to gauge the relative importance of corporations and of monitoring groups—two sources are further explored—in the agenda-building process, it is important to know what sources contribute to the media CSR agenda. Thus, the third research question is as follows:

RQ3. What are the sources of the CSR media agenda?

Testing the First Level of Agenda Building

Agenda-building theory proposes that sources influence the media agenda. Empirical studies have generally shown an association of 25% to 50% between the topics of news articles published and the topics of information subsidies provided by individuals, interest groups, or organizations. This leads to a set of hypotheses, the first of which is as follows:

H1a. A positive association will exist between the corporate CSR agenda and the media CSR agenda tied to the corporations.

Despite some variance, many corporate Web sites have places for editorials, comments, and third-party opinions on CSR issues (Birth et al., 2008; Esrock & Leichty, 1998; Insch, 2008). In this vein, Deephouse and Heugens (2009) proposed that groups or organizations which influence stakeholders' assessment of corporations can spur corporations' issue adoption process.

Monitoring groups, as a type of third party which can influence stakeholders' assessment of corporate social performance, can influence corporations. Hypothesis 1b, therefore, is as follows:

H1b. A positive association between will exist between the corporate CSR agenda and the monitoring group CSR agenda.

Gan (2006) and Deephouse and Heugens (2009) have asserted that monitoring groups or experts on an issue—so-called infomediaries—can spur the professional news media to report on CSR news. On the other hand, news media coverage is also one of the sources for monitoring groups to evaluate or form opinions about organizations. Hypothesis 1c, therefore, is as follows:

H1c. A positive association will exist between the monitoring group CSR agenda and the media CSR agenda.

Testing the Second Level of Agenda Building: Substantive Attributes

At the first level of agenda-building theory, the question is whether the CSR agenda, as a topic, transfers from sources to the news media and from the media to sources. At the second level, the relationships can be examined at the attribute levels—those of *substantive attributes* and *affective attributes*. In the present study, two substantive attributes, positive and negative attributes, are examined to see how the specific substantive attributes of the CSR agenda are transferred from one type of organization to another

Three sets of hypotheses were tested for different levels of the agenda; they are represented visually in the figures (see Figure 2). The first set of hypotheses focused on the

influences of the sources on the media agenda; the second set of hypotheses were testing reciprocal relationships among sources and the news media, and all possible three reciprocal relationships were described; and the third set of hypotheses examined the lagged effects from press releases on the news media.

Positive Attributes

Zoch and Molleda (2006) have suggested that positive information is more likely to flow from a corporation to the media, whereas negative information is more likely to be initiated by the media or a monitoring group. This leads to a second set of hypotheses, the first of which is as follows:

H2a. Corporations will be more influential than monitoring groups in setting the positive attribute of the CSR agenda in the news media.

The definition of agenda-building theory adopted for the present study stipulated the reciprocal nature of the relationships, both between sources and the news media and among sources. Hypothesis 2b, therefore, is as follows:

H2b. Reciprocal relationships will exist in setting the positive attribute of the CSR agenda between the news media and a source or among sources over time.

In addition, the corporate agenda might have cumulative effects on the news media agenda. Because the one-year time lag was determined based on KLD's publishing cycle, it might be an arbitrary unit for examining the corporate agenda and the media agenda, and thus it

is necessary to capture the potential cumulative effects of the corporate agenda on the media agenda. Hypothesis 2c, therefore, is as follows:

H2c. Corporations will have cumulative effects on setting the positive attribute of the CSR agenda in the news media.

Negative Attributes

A very similar set of hypotheses addresses the negative attributes. As mentioned above, Zoch and Molleda (2006) have suggested that negative information is more likely to flow from the media to a corporation or from a monitoring group to the media or a corporation. Therefore, the third set of hypotheses is as follows:

H3a. Monitoring groups will be more influential than corporations in setting the negative attribute of the CSR agenda in the news media.

H3b. Reciprocal relationships will exist in setting the negative attribute of the CSR agenda between the news media and a source or among sources over time.

H3c. Corporations will have cumulative effects in setting the negative attribute of the CSR agenda in the news media.

Testing the Second Level of Agenda Building: Affective Attributes

Another second level aspect of agenda building is affective attributes. The analysis focuses on the affective attribute of the agenda, also known as *tone*. The present study explored two types of tone, positive and negative, in order to examine how the relationships change

depending on the affective attributes tied to substantive attributes of a CSR agenda. Second-level agenda-building theory actually focuses on affective attributes tied to a topic regardless of its substantive attributes. The present study, however, examines the affective attributes tied to each substantive attribute of the CSR agenda because the common characteristics (positive and negative) of the substantive attributes and affective attributes can generate more meaningful and detailed information.

Positive Attributes and Positive Tone

With the necessary modifications, the set of hypotheses dealing with the positive attribute CSR agenda also applies to the positive tone of the positive attribute CSR agenda. Therefore, the fourth set of hypotheses is as follows:

H4a. Corporations will be more influential than monitoring groups in setting the positive tone toward the positive attribute of the CSR agenda in the news media.

H4b. Reciprocal relationships will exist in setting the positive tone toward the positive attribute of the CSR agenda between the news media and a source or among sources over time.

H4c. Corporations will have cumulative effects on setting the positive tone toward the positive attribute of the CSR agenda in the news media.

Positive Attributes and Negative Tone

According to the fundamental principle of agenda-building theory—that sources influence setting the media agenda—corporations and monitoring groups as sources have an impact on setting the CSR agenda in the news media. However, the substantive attributes and affective attributes in this group of hypotheses are contradictory, and so it is difficult to

determine the magnitude of the influences that these sources have on the news media.

Hypothesis 5a, thus, simply predicts that there are relationships between sources and the news media but does not compare the magnitude of sources' influences. The fifth set of hypotheses, therefore, is as follows:

H5a. Corporations and monitoring groups will have an impact on setting the negative tone toward the positive attribute of the CSR agenda in the news media.

H5b. Reciprocal relationships will exist in setting the negative tone toward the positive attribute of the CSR agenda between the news media and a source or among sources over time.

H5c. Corporations will have cumulative effects on setting the negative tone toward the positive attribute of the CSR agenda in the news media.

Negative Attributes and Positive Tone

A similar set of hypotheses applies to the negative attributes by tone. For negative attributes, however, a contradiction occurs when they are combined with a positive tone. The sixth set of hypotheses, therefore, is as follows:

H6a. Corporations and monitoring groups will have a impact on setting the positive tone toward the negative attribute of the CSR agenda in the news media.

H6b. Reciprocal relationships will exist in setting the positive tone toward the negative attribute of the CSR agenda between the news media and a source or among sources over time.

H6c. Corporations will have cumulative effects on setting the positive tone toward the negative attribute of the CSR agenda in the media.

Negative Attributes and Negative Tone

Once again, a set of hypotheses very similar to the previous one applies also to negative attributes associated with a negative tone. The seventh and last set of hypotheses, therefore, is as follows:

H7a. Monitoring groups will be more influential than corporations in setting the negative tone toward the negative attribute of the CSR agenda in the news media.

H7b. Reciprocal relationships will exist in setting the negative tone toward the negative attribute of the CSR agenda between the news media and a source or among sources over time.

H7c. Corporations will have cumulative effects on setting the negative tone toward the negative attribute CSR agenda in the news media.

CHAPTER 4

METHODS

Design of the Study

The present study proposed a three-wave model with three variables to test the hypotheses and answer the research questions. Each variable was measured repeatedly across the three years. By controlling for the previous year's work, the contributions of other variables could be measured more precisely. The study employed a one-year time lag between waves, so a total of three years—from January 1, 2008, to December 31, 2010—was examined. The time lag was set at one year because KLD, the organization selected as a representative monitoring group, publishes data evaluating corporate social performance annually. The time lag for exchanging information between corporations and the news media, however, can often be much shorter—a few days or weeks. Therefore, the relationships between KLD and the other parties are described as cross-lagged effects in the model, while the relationships between corporations and the news media are described as synchronous effects. The study examined three waves in order to explore reciprocal relationships among the three variables over time.

Data Collection for the Study

The present study consisted of three main variables: the corporate CSR agenda, the media CSR agenda, and the monitoring group CSR agenda. Data on the corporate agenda were obtained by content analysis of press releases provided by the corporations that made up the study sample.

Data on the media agenda were obtained by content analysis of news articles published by two leading newspapers. For data on the agenda of monitoring groups, secondary data from KLD STATS were used.

Study Organizations

The population of the study organizations was publicly-traded U.S. corporations. The list of corporations on KLD was used as the sampling frame, as it is one of the most comprehensive lists of U.S. publicly-traded corporations. The corporations analyzed on KLD were different for each year, and therefore only the corporations that appeared for all three years were identified and used as the sampling frame. The 2008 KLD database listed 2,923 corporations, the 2009 edition listed 2,912, and the 2010 edition listed 2,965. Of these, 2,328 corporations overlapped, and this overlap became the sampling frame for corporations.

Before conducting the random sampling of corporations from the list of 2,328 corporations, a pilot study with 300 randomly selected U.S. corporations was conducted for both press releases and news articles to get a better idea of the availability of press releases—as all corporations' press release data might not be available—and to identify any possible problems or concerns in collecting news data. *PR Newswire* was used as the database source for retrieve press releases, as it is one of the most comprehensive sources for archival data on corporate press releases. Not all U.S. corporations, however, provide their press releases to *PR Newswire*. The pilot study showed that about half ($N = 143$) of the corporations provided their press releases to *PR Newswire*.

The pilot study sample of 300 corporations was also used to search for news articles. A search for news articles that mentioned the 300 corporations yielded only 118 news articles from the 11 U.S. newspapers with top circulations for all topic areas. Because the present study

focuses on an even narrower scope of topics—that of CSR issues—the low returns raised the concern that the number of articles related to CSR would be too small to yield viable results. On the assumption that large corporations are more likely to garner news media coverage than smaller ones, stratified sampling was applied to avoid the undersampling of large corporations.

The goal of the sample size was around 150 to 200, in order to obtain statistically valid results, and because only half of the sample in the pilot study archived their press releases with *PR Newswire*, the size of the initial sample was set at 350.

From the list of 2,328 corporations, therefore, 350 (15%) were stratified-sampled by the size of the corporation—58 from large corporations and 292 from the rest of the corporations. *Large corporations* were defined as the *Fortune* 500 U.S. largest corporations ranked by revenue. As with the KLD list, the corporations on the *Fortune* 500 list were not the same for all three years examined. Therefore, only the corporations that were included on the *Fortune* list in all three years of the study timeframe were considered as belonging to the group of large corporations. Next, this group of large corporations was compared with the 2,328 corporations in the sampling frame. A total of 383 corporations matched, so these 383 corporations were categorized as large corporations. Using a stratified sampling strategy, 15% of corporations were randomly selected from each group of corporations: 15% ($n = 58$) from the 383 large corporations and another 15% ($n = 292$) from the remainder of the sampling frame. Consequently, the total number of corporations in the sample was 350.

Next came a filtering step, to check the availability of the sampled corporations ($N = 350$) in *PR Newswire*. The Lexis-Nexis database was used to search for press releases from each of the 350 corporations from January 1, 2008, to December 31, 2010. To refine the search, several kinds of syntax were tried, such as TICKER (_____), COMPANY (“ _____ ”), “ _____ ”, and

COMPANY (“_____” 9*%). Among these, the search term restricting the relevancy of the articles to above 90% using company index COMPANY (“_____” 9*%) returned the most relevant results for the purpose of the study, as the goal of the search was to locate press releases from the sample corporations. Other search terms returned results that were too broad: although the target corporations were discussed or at least mentioned, the articles were provided by firms other than the target corporations. Using those company indices with a relevancy of more than 90%, the corporations with no returns were eliminated. This left a total of 223 corporations as the sample of corporations for the present study.

Preparation of Contents: Press Releases

To find corporate press releases, *PR Newswire* was used as the source of press releases and Lexis-Nexis was used as the search engine. *PR Newswire* and *Business Wire* are two of the most popular news release services.¹ A pilot study was conducted to compare these two services using 50 randomly selected corporations. Overall, the number of clients was almost the same. For the purposes of this study, however, the results of the *PR Newswire* search were clearer; for example, the press releases in *PR Newswire* have sources identified at the end of each article, so readers can determine what organization has provided the press release to *PR Newswire*. In contrast, the articles retrieved from *Business Wire* using the same search terms contained many more news releases from third-party research groups regarding the target organizations, and the information providers were not clearly identified in the content. Comparing the two search engines where the press releases of *PR Newswire* could be accessed, Lexis-Nexis and Factiva, Lexis-Nexis was superior in finding articles appropriate for the present study. Lexis-Nexis

¹ Sources: 1) <http://www.topseos.com/rankings-of-best-press-release-distribution-companies>, 2) <http://www.quantcast.com/profile/trafficcompare?domain0=prnewswire.com&domain1=businesswire.com&domain2=marketwire.com&domain3=primenewswire.com&domain4=>, and 3) <http://siteanalytics.compete.com/prnewswire.com+businesswire.com+marketwire.com/?metric=uv>

predetermines the relevancy to an organization of each article, so researchers can find contents more precisely using search syntax in which the desired level of relevancy can be specified.

The search timeframe was defined as January 1, 2008, to December, 31, 2010. The first step was obtaining the most relevant press releases to be analyzed for the study. As discussed above, the most useful search syntax was COMPANY (“_____” 9*%). Thus, the syntax “company names with above 90% level of relevancy” was applied to search for the press releases for each of the 223 corporations, which yielded a total of 18,931 press releases. Although this step helped to narrow down the scope of the content, this did not mean that all of the 18,931 press releases were provided by the target 223 corporations, so filtering processes were employed. First, the validity of each press release was checked. To be valid, the source of a press release had to match with the study’s sample corporations. After the first filtering process, 12,614 press releases turned out to be valid. Next, a second filtering process was employed to delete the press releases whose sources are target corporations’ international branches located in other countries, because the present study only focused on U.S. corporations and U.S. news media. This left 12,603 press releases.

To make the number of contents more manageable, the corporations with a large number of press releases were stratified sampled. The distribution of the number of press releases provided per corporation showed that 84.75% ($n = 189$) of the corporations released equal to or less than 100 press releases over the three years, while the remaining 34 corporations provided more than 100 press releases over the same time period (see Figure 3). Because of the skewness of the corporations providing a relatively small number of press releases, the press releases for the 34 corporations that generated more than 100 press releases were stratified sampled. To make this comparable to the maximum number of returns for the rest of the corporations, a total of 100

press releases were sampled. The sample size per year was determined by proportion of press releases originally released in a given year, and the press releases were randomly selected within the year. For example, if, out of a total of 200 press releases, the original number of releases was 150 in 2008, 50 in 2009, and 50 in 2010, the sampled number would be 100 as a total, and the proportion would be 50 in 2008, 25 in 2009, and 25 in 2010. After this sampling strategy was applied, a total of 7,672 press releases were left to be coded.

Preparation of Contents: News Articles

The population of the news media for the present study was U.S. daily newspapers. To obtain the media data, newspaper articles were downloaded from Factiva for the time period covered by the study. Factiva was chosen as the search engine because it is the only search engine available that contains the full text of *The Wall Street Journal*. The inclusion of *The Wall Street Journal* was essential, because the present study deals primarily with corporate news.

The present study limited the newspapers covered to *The Wall Street Journal* and *The New York Times*. Based on the *Editor and Publisher International Yearbook* (2007, 2008, 2010),² these two newspapers consistently ranked among the top three. Moreover, a trial of the study sample corporations with six top newspapers over the three-year period showed that *The Wall Street Journal* and *The New York Times* were the only two papers that covered the majority of the stories relevant to the present study (see Figure 4).

The search term used was the name of the corporation, enclosed in quotation marks. The generic part of the corporation names was used, excluding such additions as “Inc.” or “Co.” If the corporations’ names were not generic, for example, Ball Corporation, Team, Inc., and Target Corporation, news articles were searched with such additions attached.

² The UNC library does not have 2009 publication.

The timeframe was from January 1, 2008, to December 31, 2010. The search criterion was set to the category *within full articles*, excluding the categories *republished news*, *recurring pricing and market data*, and *obituaries, sports, and calendars*. To sort for more relevant articles, subject index terms closely related to the CSR issues based on seven sub-topics that conceptually comprise the concept of CSR issue were added to the search. The seven sub-topics for CSR issues were community relations, consumer relations, employee relations, environment, human rights, and diversity. Thus, the subject index terms chosen related to these sub-topics were *corporate social responsibility*, *child labor*, *employment costs/productivity*, *workplace diversity*, *employment/unemployment*, *human rights/civil liberties*, *labor issues*, *labor/personal issues*, *society/community/work*, *new products/services*, *product safety*, *community/civic groups*, *welfare/social services*, *environmental news*, *global/world issues*, and *sustainable development*. The specific description can be found in Appendix I. A search using these terms returned a total of 21,588 news articles.

To make the coding process more manageable and efficient, news articles with large returns were also stratified sampled. The distribution showed that the number of corporations covered in equal to or less than 20 news articles consumed 70.40% ($n = 157$), and the distribution graph decreased sharply after that (see Figure 5). Therefore, the reference point for sampling the news articles was 21, so that a total of three weeks could be sampled. Then, as with sampling the press releases, the number of news articles to sample per year was determined by the proportion of originally returned news articles in a given year. This left a total of 1,064 news articles to be coded.

Data for the Monitoring Group Agenda

Corporations' behavior is monitored in a variety of ways by both governmental regulatory agencies and self-regulatory bodies. Examples of these monitoring groups include Dow Jones, KLD, and the Commission of European Communities. Among them, the KLD STATS (Statistical Tool for Analyzing Trends in Social and Environmental Performance) was chosen to represent the agenda of monitoring groups in the present study because of the extensiveness of its data and its widespread use. This index covers approximately 80 indicators in seven major CSR issue areas, including all seven CSR issues of interest to the present study, for more than 3,000 publicly-traded U.S. companies, from 2003 until the present. The KLD data were downloaded from Wharton Research Data Services (WRDS), a Web-based business data research service provided by the Wharton School at the University of Pennsylvania.

Coding Variables

Measuring the CSR Agenda

The CSR agenda consists of three dimensions: *topic* (the first level), *substantive attributes* (the second level), and *affective attributes* or *tone* (the second level) (Kiousis et al., 2006). The *tone* dimension was only of interest for the media CSR agenda, so two dimensions, *topic* and *substantive attribute*, were reviewed for all three kinds of data (press releases, news articles, and KLD ratings), whereas the *tone* dimension was measured only for the media CSR agenda.

Conceptual definitions of the CSR agenda. At the *topic* level, the CSR agenda was defined as CSR issues. The seven most prevalent CSR issues in the literature (Clarkson, 1995; Esrock & Leichty, 1998; Insch, 2008; Jamali & Mirshak, 2006; KLD, Tang & Li, 2009) were used to create the conceptual definition of the CSR agenda. Specifically, *consumer*, *employee*,

and *community*-related issues are CSR issues at the stakeholder level, *corporate governance*-related issues are CSR issues at the organizational level, and *the environment*, *human rights*, and *diversity*-related issues are CSR issues at the social level.

The first three topics are related to stakeholders' benefits. First, a *consumer issue* was defined as a corporation's efforts to enhance consumers' welfare through socially responsible products or services; this also includes a corporation's concerns about the safety of its customers in relation to its products or services. Second, an *employee issue* was defined as a corporation's programs or policies related to serving employees' welfare. Third, a *community issue* was defined as a corporation's activities related to serving community welfare and building positive relationships with the community.

At the organizational level, a *corporate governance issue* was defined as an issue related to corporate policy, process, culture, or management. Sound corporate governance includes management activities with good business savvy, objectivity, accountability, and integrity.

The next group of issues is more abstract in nature. First, an *environmental issue* was defined as a corporation's involvement in environmental issues or the development of environmentally friendly products/services; this also includes a corporation's concern for the preservation of the natural environment either in general or in the communities where it operates. Second, a *human rights issue* was defined as a corporation's policies, programs, or advocacy to prevent labor abuse or promote human rights. Third, a *diversity issue* was defined as a corporation's statements or actions to promote diversity in the workplace or in society in general. Corporations could incorporate the value of diversity for products or services or run a campaign or develop policies or codes for equal opportunities to everyone in terms of gender, race, and age.

At the second level, the *substantive attributes* of the CSR agenda were defined as specific themes of a CSR issue. In the present study, two types of substantive attributes were defined: positive and negative. *Positive attributes* are themes related to socially-desired corporate actions in the areas of consumers, employees, communities, the environment, human rights, diversity, and corporate governance. *Negative attributes* are the corporate actions or issues that are seen as socially undesirable in the same areas. Each of the positive and negative attributes under each sub-topic has a list of more specific themes to define the substantive attributes under each sub-topic, as can be seen below.

Positive attributes

—related to consumers

- *quality*
- *R&D and innovation*
- *economic benefits*

—related to employees

- *union relations*
- *non-layoff policy*
- *cash profit sharing*
- *employee involvement*
- *retirement benefits strength*
- *health and safety strength*

—related to the community

- *charitable giving*
- *innovative giving*
- *support for housing*
- *support for education*
- *non-U.S. charitable giving*
- *volunteer programs*

—related to corporate governance

- *limited compensation*
- *ownership*

- *transparency*
- *political accountability*

—related to the environment

- *beneficial products and services*
- *pollution prevention and clean energy*
- *recycling*
- *property, plant, and equipment*

—related to human rights

- *positive record in South Africa*
- *indigenous people relations strength*
- *labor rights strength*

—related to diversity

- *CEO*
- *promotion*
- *board of directors*
- *work and life benefits*
- *women and minority contracting*
- *employment of the disabled*
- *gay and lesbian policies*

Negative attributes

—related to consumers

- *product safety*
- *marketing/contract concern or antitrust issues*

—related to employees

- *union relations*
- *health and safety concerns*
- *workforce reductions*
- *retirement benefits concerns*

—related to the community

- *investment controversies*
- *negative economic impact*
- *tax disputes*

—related to corporate governance

- *high compensation*
- *ownership concerns*
- *accounting concerns*
- *transparency concerns*
- *political accountability concerns*

—related to the environment

- *hazardous waste*
- *regulatory problems*
- *ozone-depleting chemicals*
- *substantial emissions, agriculture chemicals*
- *climate change*

—related to human rights

- *human rights concerns in*
 - *South Africa*
 - *Northern Ireland*
 - *Burma*
 - *Mexico*
- *labor rights concerns*
- *indigenous people relations concerns*

—related to diversity

- *controversies*
- *non-representation issues*

At another second level, the *affective attributes*, also known as *tone*, were defined as the attitude of a writer toward a corporation in regards to the substantive attributes of the CSR agenda.

Operational definitions of the CSR agenda. In order to measure the corporate CSR agenda, the *topic* and *substantive attributes* of the topic in press releases were examined. CSR issues as a *topic* of the contents was measured as *present* (1) or *absent* (0) for any one of the seven sub-topics that comprise CSR issues. First, the presence or absence of each sub-topic was

coded, and if any one of the topics was present, the press release was considered to cover CSR issues. *Substantive attributes* of the CSR agenda were measured as *present* (1) or *absent* (0) for each of the CSR issues. Specifically, each of the seven sub-topics contained the specific themes under positive and negative attributes. Each theme was coded *present* (1) or *absent* (0). For example, the *environment*, one of the seven sub-topics, had *beneficial products and services*, *pollution prevention or clean energy*, *recycling*, and *property, plant, and equipment* as the themes under the positive attribute, whereas *hazardous waste*, *regulatory problems*, *ozone-depleting chemicals*, *substantial emissions*, *agriculture chemicals*, and *climate change* were the themes under the negative attribute. If a press release contained any one of the themes under each substantive attribute, the substantive attribute was coded as “present.” To obtain corporate unit of the data, the total number of press releases containing the CSR issues or positive or negative attributes of the CSR issues per corporation were summed up.

For the media CSR agenda, all three dimensions of the CSR agenda—*topic*, *substantive attributes*, and *affective attributes*—were coded for each article. The focus of analysis was the topics tied to the sample corporations in this study. Accordingly, first, whether an article covered a CSR issue tied to the target corporation was examined, and then if a CSR issue was present, the *substantive attributes* of CSR issues and *tone* toward the target corporation regarding the CSR issue were examined. *Topic* and *substantive attribute* were measured in the same way as the corporate CSR agenda: by the *presence* or *absence* of each CSR issue and substantive attribute of the CSR issue. *Tone* was defined as a journalist’s perspective toward the target corporation regarding the CSR issues, and it was measured at nominal level with four categories: *positive*, *neutral*, *negative*, and *mixed*. A *positive* tone referred to content in which the journalist’s perspective was favorable toward a CSR issue. In contrast, a *negative* tone referred to content in

which a journalist's perspective was unfavorable toward a CSR issue. A *neutral* tone referred to an objective perspective on the part of the journalist or to the lack of either positive or negative statements in relation to a CSR issue. When an article contained both a positive and a negative perspective, it was considered as *mixed* in tone.

For the monitoring group CSR agenda, the KLD rating was used. The nature of the data on the KLD STATS differed somewhat from the contents of press releases and news articles. Whereas the other two sources of data are published daily, the KLD STATS is an annual snapshot of a corporation's environmental, social, and governance performance. KLD ratings are published in the following year because they evaluate the previous year's corporate performance. Therefore, for example, the 2009 KLD ratings, which reflected corporations' 2009 performance, were actually published in 2010. Furthermore, KLD's rating is a binary summary. If a company has an issue during a given year, KLD assigns it a value of 1 regardless of the degree of the issue. If a corporation has no issues during a year, it is assigned a value of 0.

KLD evaluates corporations' social performance with a broader scope than the seven sub-topic areas. For the present study, only the common categories used to code *topic* and *substantive attribute* of the CSR agenda in press releases and news articles were extracted. *Topic* in the monitoring group CSR agenda was defined as the annual performance scores calculated by the total number of *present* ratings for positive attributes across the sub-topics in a given year (only common categories used in coding press releases and news article contents were adopted) minus the total number of *present* ratings for negative attributes across the sub-topics in a given year. The positive attribute of the monitoring group CSR agenda was generated by counting the total number of *present* ratings of positive attributes across the all seven sub-topics, and the same was true, *mutatis mutandis*, for negative attributes.

Measuring Sources

Furthermore, sources were examined to determine the sources which journalists most rely on covering CSR issues. A *source* was defined as a person or organization who gave information to news reporters about a corporation in regard to a CSR issue. The source's information might have been incorporated in the article's narrative or in direct quotation. The coders were instructed to focus on sentences which included the *company name* and terms such as *said*, *presented*, or *announced*. The present study had three type of sources: corporations in study sample, other corporations, and non-corporations. A specific list of the sources under each type of sources was developed based on the examples of sources that Gandy (1982) introduced his book. A total of 20 categories were created, including "others." Some of the examples are *corporations*, *CEO/president*, *spokesperson*, *government officials*, *government branches*, *consultants/experts/analysts*, and *private citizens*. Sources were coded as being *present* or *absent* in news articles for each category of sources.

Coding Process

Five trained coders coded the contents of press releases and news articles. Following a detailed codebook, coders coded two main variables—*topic* and *substantive attribute*—in the contents of press releases, and four main variables—*topic*, *substantive attribute*, *tone*, and *source*—in the contents of news articles. Coders indicated whether the contents covered any of the seven CSR sub-topics, and if a CSR issue was present, they examined the substantive attributes tied the issues. Furthermore, for news articles, they also examined *tone* and *sources* tied to the CSR issues or toward the sample corporations involved in the CSR issues. Additionally, *validity*, *date*, and *newspaper names* (in the case of news articles) were also coded (see Appendix II).

Three coders were involved in coding press releases. The training period for coding press releases was December 2010 to January 2011. A total of 63 categories—one category of date, one category of CSR topic, and 61 categories of substantive attributes—were binary coded, except for the dates. The training was executed three times with 30 press releases provided by 12 randomly selected corporations outside of the sample used in this study. In the first round, the first 10 articles were coded, then the codebook was revised to clarify some ambiguous categories. The intercoder reliability was assessed to see the degree of agreement among coders; different coders needed to assign the same numbers to the same content using the same classification rule. Agreement ranged from 33% to 100%. On the second round, another 10 press releases were coded, and coders met again to check the intercoder reliability, and then the rest of the 10 press releases were finished. Due to the low quality of coding results for the first 10 articles, the intercoder reliability was calculated only for the rest of the 20 articles. Simple agreement ranged from 90% to 100%, Scott's pi was from .64 to 1, and Krippendorff alpha was from .65 to 1 (see Table 1). There is no definitive number for minimum intercoder reliability, but Krippendorff and Bock (2009) suggested that, although it is customary to require .80 as a desired intercoder reliability, .667 is deemed acceptable. The intercoder reliability in the pre-test was close to .67, and thus it was sufficient. Then, before starting the actual coding process, the categories which did not reach 100% of agreement were discussed as a last step before the actual coding.

The actual coding was done from February to August 2011, and the intercoder reliability in the actual coding process was assessed by having a common subset of the data sampled for the study. There have been debates about the appropriate size of samples to test intercoder reliability. For example, Wimmer and Dominick (2003) suggested that between 10% and 25% of the entire cases was required; Kaid and Wadsworth (1989) recommended 5% to 7%. Due to the large

number of contents to be coded and the satisfactory results of reliability pretest, coder agreement for 200 (2.6%) randomly selected press releases was checked. One of the three coders was designated as the chief coder, and she coded all 200 press releases while each of the two other coders coded 100 releases that were a common subset of the full 200. Then the intercoder reliability of the two coders was checked against the chief coder. Simple agreement ranged from 93.5% to 100%, Scott's pi was from .66 to 1, and Krippendorff alpha was from .66 to 1 (see Table 2). Again, these intercoder reliability scores were acceptable.

Similarly, three coders (one common coder from coding press releases and two new coders) were involved in coding news articles. The training period for news article coding was May 2011 to June 2011. A total of 88 categories were coded: one category for newspaper name, one category for date, one category for CSR topic, 61 categories of substantive attributes also at both levels, 19 categories for sources, and 4 categories for tones. These were all binary coding except for the date and newspaper name. The training was executed three times with 30 news articles covering 17 randomly selected corporations outside of the study sample. The same procedure was followed as with the press releases; intercoder reliability with the 20 articles used in the second and the third round of coding was calculated; simple agreement ranged from 95% to 100%, Scott's pi was from -.03 to 1, and Krippendorff alpha was from .65 to 1 (see Table 3). Only one category for Scott's pi was -.03, and the rest were from .64 to 1. The source of the single low intercoder reliability was the low rate of variance in the data and the small number of articles coded: there was only one disagreement on coding among all 20 values, and thus the simple agreement score was still 95%. More detailed training occurred before the actual coding, but the low intercoder reliability of the category was acceptable.

Consequently, before starting the actual coding process, the categories that did not reach 100% of agreement were discussed again. The greatest difficulty centered around capturing the tone of the news article. Additional rules were developed; for example, clues to judge the tones include the type of news (hard news vs. opinion pieces), attribution of sources quoted, and transitional terms such as *defend*, *dispute*, *criticize*, and *support*.

The actual coding was done from June to October 2011, and the intercoder reliability in an actual coding process was also assessed by having a common subset of the data sampled for the study. The number of news articles was still very large, but due to the larger number of categories, 5% of the news articles ($n = 54$) were randomly selected from the sample and two coders coded a common subset of the data. Again, one coder coded all 54 of the news articles; other coders split the subset and coded 27 each, and intercoder reliability was checked against the chief coder. Consequently, the intercoder reliability for news article was calculated; simple agreement ranged from 96.3% to 100%, Scott's pi was from .65 to 1, and Krippendorff alpha was from .65 to 1 (see Table 4). All intercoder reliabilities were sufficient.

CHAPTER 5

RESULTS

Data Analysis

When the press releases, news articles, and KLD data were collected, there were 7,672 press releases and 1,067 news articles for the 223 corporations in the sample, but KLD ratings were available only for 172 corporations. The KLD data had quite a bit of missing data; only 172 corporations in the sample organization contained complete data across the categories. To deal with the missing variables, the listwise deletion method was employed. Although listwise deletion has its problems, it is preferable to many other methods for handling missing data (Allison, 2001).

The recording unit of press releases and news articles was one article. Therefore, the descriptive statistics at the article unit were available. Out of 7,672 total press releases, 4,117 press releases contained CSR issues, 4,033 covered the positive attributes of the CSR agenda, but only 102 (a little more than 1%) covered the negative attributes of the CSR agenda. For news articles, among the 1,067 news articles, 230 articles covered CSR issues, 120 articles discussed the positive attributes of the CSR agenda, and 129 of the articles discussed the negative attributes of the CSR agenda.

Next, these article units of data were reorganized by corporation. The corporate unit of data was created by aggregating the total number of press releases or news articles in each dimension of the CSR agenda per corporation and dividing them by the total number of press

releases published by, or news articles covering, each corporation. The proportion of press releases or news articles containing different dimensions of the CSR agenda were used instead of the raw number of stories due to the sampling strategies used for a large number of returns.

The descriptive statistics at this corporate unit of data showed that the mean of the proportions of press releases from the 223 corporations containing the CSR agenda in each year were .32 in 2008, .36 in 2009, and .30 in 2010 (meaning 32%, 36%, and 30% out of the total number of press releases per year). The proportions of new articles covering the 223 corporations with the CSR agenda were .06 in 2008, .04 in 2009, and .05 in 2010. The mean of KLD ratings across the 172 corporations were -.41 in 2008, -.40 in 2009, and -.26 in 2010 (see Table 5).

The need for different units of analysis for the data depended on the hypotheses or research questions. RQ1, RQ2, and RQ3, which examined the descriptive characteristics of the news articles regarding *topic*, *tone*, and *source* in the news articles, needed an article unit for the data, whereas H1 to H7, which focused on the transfer of the CSR agenda among corporations, the news media, and KLD, required corporate unit data.

Research Questions

RQ1 asked how much the news media cover the CSR agenda. To answer **RQ1**, the frequencies of news articles containing CSR issues were analyzed. Out of the 1,067 news articles, 230 articles covered CSR issues: 120 articles covered positive attributes of CSR issues, and 129 articles covered negative attributes of CSR issues.¹ When examined by year, the number of news articles peaked in 2008 ($n = 91$), decreased in 2009 ($n = 65$), then increased again in 2010 ($n = 74$) (see Figure 6). When substantive attributes were examined by year, the number of articles containing negative attributes of CSR issues had a similar *U*- or *V*- curve ($n = 45$ in 2008, $n = 40$

¹ An article can have both a positive-attribute CSR agenda and a negative-attribute CSR agenda.

in 2009, and $n = 44$ in 2010) while the number of articles containing positive attributes of CSR issues decreased over time ($n = 57$ in 2008, $n = 33$ in 2009, and $n = 30$ in 2010) (see Table 6).

The seven sub-topics under CSR issues were also examined. Out of the total of 1,064 news articles, there were 64 articles in the sub-topic *consumer*, 5 articles in *community*, 27 articles in *employee*, 32 articles in *environment*, 1 article in *human rights*, 1 article in *diversity*, and 125 in *corporate governance*. The most frequently covered sub-topic was *corporate governance*, while the least covered sub-topics were *human rights* and *diversity*. In comparisons between the two substantive attributes within a sub-topic, aside from *corporate governance* (positive attributes: $n = 77$; negative attributes: $n = 48$), the negative attributes of all other sub-topics were more likely to be covered than positive attributes.

RQ2 asked how the news media cover the CSR agenda in terms of tone. The most prevalent tone was neutral ($n = 212$), the positive tone followed next ($n = 49$), and the numbers of negative and of mixed tone articles were 29 and 27, respectively (see Figure 7). When the tone was examined each year, the number of articles covering CSR issues with a positive tone remained relatively constant over the three years ($n = 15$ in 2008, $n = 18$ in 2009, and $n = 16$ in 2010), but the number of negative tone news articles regarding CSR issues decreased over time ($n = 16$ in 2008, $n = 7$ in 2009, $n = 6$ in 2010) (see Table 6). The tone within each substantive attribute was also examined. Significantly larger number of positive tone articles existed for positive-attribute CSR issues ($n = 25$) compared to negative-attribute CSR issues ($n = 2$). In contrast, a larger number of negative tones existed in news articles covering negative attributes of CSR issues ($n = 15$) than in those covering positive attributes ($n = 8$).

Additionally, the tone for the each of the seven sub-topics was also examined. The neutral tone was predominant in each sub-topic of CSR issues. For other tones, there were more

negative news articles ($n = 20$) than positive news articles ($n = 11$) or mixed tone news articles ($n = 11$) for the sub-topic *corporate governance*. For the other six sub-topics, however, positive tone or mixed tone articles were more prevalent than negative tone articles.

RQ3 asked what the sources of the CSR media agenda were. Initially, 19 types of sources were developed in the codebook, and there was one open category for others. The 19 types of sources could be grouped into corporate sources and non-corporate sources. The results showed that journalists were more likely to rely on corporate sources ($n = 212$) than on non-corporate sources ($n = 94$). Out of the news articles containing corporate sources, 176 articles contained sources from the corporations in the study sample, while 81 articles included sources from other corporations.² Out of all 19 categories of sources, the most frequent source was a *corporation* among those in study sample ($n = 103$), followed by *CEO/president* from corporations in the study sample ($n = 46$), *consultant/expert/analyst* ($n = 44$), *other leader* from corporations in the study sample ($n = 41$), and *corporation* not in the study sample ($n = 35$). Additionally, examples of the sources falling into the open-ended “other” category were *school official*, *professor*, *investor*, *former employee*, and *attorney* (see Figure 8).

The results indicated that the primary sources journalists relied on to cover CSR issues were corporate sources and consultant/expert/analyst sources, a category which could encompass KLD. In particular, corporate sources from the study sample corporations were predominant. Therefore, the answer for **RQ3** also offers some support for the validity of the present study’s choice of two types of sources, corporations and KLD, for exploring the subsequent hypotheses and research questions.

² An article can have more than one source.

Testing Hypotheses

The next hypotheses focused on the relationships among the three main variables: press releases, news articles, and KLD rating. The unit of analyses was a corporation, so the aggregated data by corporation and by year were used for press releases and news articles.

To test the first group of hypotheses, Pearson's correlation was used to assess the relationships among the number of press releases covering CSR issues provided by the corporations in the study sample, the number of news articles covering CSR issues tied to the corporations, and KLD ratings of the corporations on their social performance (see Table 7). **H1a** predicted that a positive association would exist between the corporate CSR agenda and the media CSR agenda. In other words, it was predicted that the more corporations issue press releases with the CSR agenda, the more the media would cover the corporations with the CSR agenda. The results showed, however, that there was no significant relationship between press releases and news articles across all three years. Therefore, **H1a** was not supported.

H1b predicted positive relationships between the corporate CSR agenda and the monitoring group CSR agenda; the more corporations issued press releases covering CSR issues, the more positive ratings the corporation would have from KLD. The results showed that there was no significant positive relationship. Unexpectedly, however, two negative relationships were found: between press releases in 2010 with KLD ratings in 2008 ($r = -.23, p < .01$) and between press releases in 2010 and KLD ratings in 2009 ($r = -.22, p < .01$). This indicated that the corporations which had more negative KLD ratings in 2008 or 2009 were likely to issue more press releases in 2010.

H1c predicted a positive association between the monitoring group CSR agenda and the media CSR agenda. As with H1b, no positive association was found, but there were two negative

relationships: between news articles in 2009 and KLD ratings in 2008 ($r = -.17, p = .03$) and between news articles in 2009 and KLD ratings in 2009 ($r = -.17, p = .03$). For instance, when corporations received more news attention regarding CSR issues in 2008, the corporations received more negative ratings from KLD in 2009. In turn, the corporations which received more negative ratings from KLD in 2009 were more likely to gain media attention in 2010.

To test first-level and second-level agenda building processes, a path model was developed. For each major hypothesis from H2 to H7, a set of three minor hypotheses was tested simultaneously, so that the overall picture of the relationships could be represented visually. Then, the same model was tested across the substantive attributes (**H2** and **H3**) and the affective attributes (**H3**, **H4**, **H6**, and **H7**). Because all the variables were observed variables, the paths could be evaluated simply through multiple regressions. Structural equation modeling (SEM) was conducted as well to assess the fit of the model.

Substantive Attributes

Positive Attributes. The three main variables used in testing the model were the number of press releases and news articles covering positive-attribute CSR issues and KLD ratings of positive attributes of corporate social performance. Because the same three variables were measured three times for the three years, a Pearson's correlation matrix was constructed for nine variables. The results showed that KLD ratings and news articles were significantly correlated across all three years at the .05 level, and the relationships were all positive. Also, KLD ratings in 2008 were significantly correlated with press releases in 2008 ($r = -.19, p = .01$), in 2009 ($r = -.17, p = .02$), and in 2010 ($r = -.17, p = .02$). KLD ratings in 2009 were significantly correlated with press releases in 2008 ($r = -.19, p = .01$), in 2009 ($r = -.18, p = .02$), and in 2010 ($r = -.16, p = .03$). Among the significant correlations, one interesting pattern was that the relationships

between press releases and KLD ratings were all negative, whereas the relationships between news articles and KLD ratings were all positive. In other words, when a corporation had more press releases discussing the positive-attribute CSR agenda, the corporation had lower KLD ratings on positive attributes of corporate social performance. On the other hand, when a corporation had more news attention on the positive-attribute CSR agenda, the corporation had higher KLD ratings on positive attributes of corporate social performance.

Results from the path analysis showed that the hypothesized model did not fit well: $\chi^2(14) = 31.18, p < .01$; RMSEA = .08, $p = .07$; CFI = .98; TLI = .96.³ In the present study, however, more important than evaluating the global goodness-of-fit of the entire model was testing the paths in the hypotheses (see Table 8 and Figure 9). **H2a** predicted that corporations would be more influential than monitoring groups in setting the positive-attribute CSR agenda in the news media. This was a competing hypothesis comparing the magnitude of the influences from press releases to news articles within the same year and from the previous year's KLD ratings to news articles. The results showed that none of the paths were statistically significant, which meant the two sources did not influence setting the positive-attribute CSR agenda in the news media. Therefore, **H2a** was not supported. **H2b** predicted the existence of reciprocal relationships among corporations, the news media, and monitoring groups in setting the positive attribute of the CSR agenda. The only significant cross-lagged path was from 2009 news articles to 2010 KLD ratings ($\beta = 2.08, p < .01$), which meant that the more a corporation received the news media's attention regarding the positive-attribute CSR agenda in 2009, the more positive KLD ratings the corporation received in 2010, but it was not sufficient to form a reciprocal

³ Fit indices and their acceptable thresholds: Chi-square = if p -value is smaller than .05, the proposed model is rejected. Therefore, an acceptable threshold level is an insignificant p -value; RMSEA = less than .05 is good fit, .05-.08 is adequate, .08-.10 indicates mediocre fit, and greater than .10 indicates poor fit; CFI = close to 1 indicates a very good fit, close to .95 indicates good fit, and it needs to be greater than .90 at least; TLI = values greater than .95 (Hooper, Coughlan, & Mullen, 2008).

relationship. Therefore, **H2b** was not supported either. **H2c** predicted cross-lagged effects from press releases to news articles in the following year instead of the same year. None of the cross-lagged paths from press releases to news articles was statistically significant, so **H2c** was not supported for the positive attributes of CSR issues.

Negative Attributes. The next three hypotheses tested the relationships among the three main variables in setting the negative-attribute CSR agenda. The three main variables used to test the model were the number of press releases and news articles covering negative attributes of CSR issues and KLD ratings of negative attributes for corporate social performance. Results of Pearson's correlation matrix showed that news articles and KLD ratings were fairly strongly correlated; aside from KLD ratings in 2010 with news articles in 2008 ($r = .01, p = .85$) and in 2009 ($r = .09, p = .22$), all of the seven other relationships were statistically significant. Thus, the more KLD had concerns about negative attributes of a corporation's social performance, the more news media coverage that corporation was likely to receive on the negative-attribute CSR issues. Also statistically significant were the relationships between press releases in 2010 with news articles in 2009 ($r = .47, p < .01$), news articles in 2010 ($r = .18, p = .02$), KLD ratings in 2008 ($r = .18, p = .02$), and KLD ratings in 2009 ($r = .18, p = .02$). This means that the more a corporation was covered in the news media associated with the negative-attribute CSR agenda in 2009 and 2010, the more likely the corporation was to issue press releases in 2010 dealing with the negative-attribute CSR issues. Similarly, the more a corporation received concerns from KLD on negative attributes of corporate social performance in 2008 and 2009, the more press releases the corporation issued in 2010.

The model fit for H3 was better than for H2, but it still did not fit very well: $\chi^2(14) = 26.09, p = .03$; RMSEA = .07, $p = .19$; CFI = .99; TLI = .97 (see Table 9 and Figure 10), but

again, the significance of the paths as hypothesized was of more interest. **H3a** predicted that monitoring groups would be more influential than corporations in setting the negative attribute of the media CSR agenda. The results showed that KLD ratings influenced news articles both in 2009 ($\beta = .03, p < .01$) and in 2010 ($\beta = .02, p < .01$). In contrast, press releases had no relationship with news articles in any of the three years. The results indicated that KLD was an excellent source for information about the negative-attribute CSR agenda, but press releases were not. Consequently, **H3a** was supported. **H3b** predicted the existence of reciprocal relationships in setting the negative-attribute CSR agenda. One reciprocal relationship was found between KLD ratings and news articles: in 2008, negative-attribute CSR issues were initiated by news articles, the news articles in 2008 influenced KLD ratings in 2009 ($\beta = .20, p < .01$), and KLD ratings in 2009 influenced news articles in 2010 ($\beta = .02, p < .01$). Therefore, when news articles covered a corporation regarding negative-attribute CSR issues in 2008, the corporation was more likely to receive concerns from KLD on the attribute in 2009, and the news media were more likely to cover the corporation again in 2010 regarding the same agenda. There was no reciprocal relationship, however, between press releases and news articles or between press releases and KLD. Therefore, **H3b** was partially supported. **H3c** predicted the cross-lagged effects from press releases to news articles in the following year instead of the same year. None of the cross-lagged paths from press releases to news articles was statistically significant, so **H3c** was not supported.

Affective Attributes

The next hypotheses focused on testing how the positive or negative tone media CSR agenda was built. The analysis was conducted for each substantive-attribute CSR agenda.

Positive Attributes: Positive Tone. In order to test the agenda-building process for the positive-tone positive-attribute CSR agenda in the news media, press releases covering positive attributes of CSR issues, news articles covering positive attributes of CSR issues with positive tone, and KLD ratings on positive attributes of corporate social performance were of primary interest. Results of Pearson's correlation matrix showed that there was no correlation between press releases and news articles across all three years. KLD ratings in 2008 and 2009 had negative relationships with all three years of press releases. In other words, the more a corporation addressed the positive-attribute CSR agenda in their press releases, the lower ratings that corporation was likely to have from KLD on the positive-attribute of corporate social performance; therefore, corporations' promotion of their CSR practices did not work well in getting better ratings on the positive attributes. News articles in 2008 and 2009, however, were positively correlated with all three years of KLD ratings. The more a corporation was covered in the news media regarding the positive-attribute CSR agenda with positive tone, the higher the positive attribute ratings for that corporation.

The model fit indices also showed that the proposed model did not fit very well on the current data: $\chi^2(14) = 32.53, p < .01$; RMSEA = .09, $p = .06$; CFI = .98; TLI = .95 (see Table 10 and Figure 11). The results in this set of hypotheses resembled those of the second set of hypotheses. **H4a** predicted that corporations would be more influential than monitoring groups in building the positive-attribute media CSR agenda with positive tone. Neither corporations nor KLD had influences on the news media in the agenda-building process, however; none of the paths were statistically significant. Therefore, **H4a** was not supported. **H4b** predicted the existence of reciprocal relationships, and the only significant cross-lagged path was from 2009 news articles to 2010 KLD ratings ($\beta = 1.88, p < .01$). The more a corporation was covered in the

news media in 2009 regarding the positive attributes with positive tone, the better KLD ratings the corporation had on the positive attributes. This one statistically significant path is not sufficient, however, to indicate reciprocal relationships, so **H4b** was not supported. **H4c** predicted cross-lagged effects from press releases to news articles in the following year instead of the same year in the positive tone of positive attribute CSR issues. None of the cross-lagged paths from press releases to news articles was statistically significant, so **H4c** was not supported either.

Positive Attributes: Negative Tone. The same relationships were tested in regard to the positive attribute CSR issues that received negative tone coverage. The three main variables used in testing the model were the number of press releases covering positive attributes of CSR issues, the number of news articles that covered positive attributes of CSR issues but in negative tone, and KLD ratings of positive attributes for corporate social performance. Pearson's correlations were examined first. The results showed that there were significant correlations of the 2008 KLD ratings with 2008 press releases ($r = -.19, p = .01$), with 2009 press releases ($r = -.17, p = .02$), with 2010 press releases ($r = -.16, p = .03$), with 2008 news articles ($r = .24, p < .01$), and with 2009 news articles ($r = .21, p < .01$). Similarly, the matrix also showed significant correlations of the 2009 KLD ratings with 2008 press releases ($r = -.19, p = .01$), with 2009 press releases ($r = -.18, p = .02$), with 2010 press releases ($r = -.16, p = .03$), with 2008 news articles ($r = .24, p < .01$), and with 2009 news articles ($r = .21, p < .01$).

The model fit was also tested, and the fit was not very good: $\chi^2(14) = 26.64, p = .02$; RMSEA = .07, $p = .17$; CFI = .99; TLI = .97 (see Table 11 and Figure 12). Again, however, the model fit was not of great interest in the present study. **H5a** predicted that corporations and monitoring groups would have impacts on setting the negative tone of positive attribute CSR

agenda in the news media. The hypothesis was supported only between the corporate agenda and the media agenda in 2009; press releases had negative relationships with news articles ($\beta = -.08$, $p = .05$). If a corporation issued more press releases with the positive attributes of CSR issues in 2009, the corporation was less likely to be covered in the news media in the negative tone regarding positive-attribute CSR issues in the same year. From the results, it can be postulated that press releases may be effective in reducing negative tone news. **H5b** predicted the existence of reciprocal relationships among corporations, the news media, and monitoring groups in setting the negative tone of positive attributes CSR agenda. As in previous hypotheses, no reciprocal relationship was found. Therefore, **H5b** was not supported either. **H5c** predicted cross-lagged effects from press releases to news articles, and cumulative effects of press releases were found. The path from press releases in 2008 to news articles in 2009 was statistically significant ($\beta = .08$, $p = .04$); the more a corporation issued press releases regarding the positive-attribute CSR agenda in 2008, the more likely the corporation was to receive negative tone news coverage regarding the same topic in the next year. While press releases had beneficial effects in that they reduced negative tone news articles in the positive-attribute CSR issues in the short term, in the long term, press releases had adverse effects in that they increased negative tone news articles in the same topic. Therefore, **H5c** was partially supported.

Negative Attributes: Positive Tone. The next two groups of hypotheses (**H6** and **H7**) were designed to test the agenda-building process for positive tone news articles in the negative-attribute CSR agenda. The three main variables used in testing the model were the number of press releases covering negative attributes of CSR issues, the number of news articles covering negative attributes of CSR issues with positive tone, and KLD ratings of negative attributes for corporate social performance. Results of Pearson's correlation matrix showed six significant

correlations. Although the relationships seemed to be somewhat random, the results showed that news articles and KLD ratings were fairly strongly correlated; except for KLD ratings in 2010 with news articles in 2008 ($r = .10, p = .18$) and in 2009 ($r = .06, p = .44$), all seven other relationships were statistically significant. Moreover, there were statistically significant relationships between press releases in 2010 and news articles in 2008 ($r = .60, p < .01$), news articles in 2009 ($r = .50, p < .01$), KLD ratings in 2008 ($r = .18, p = .02$), and KLD ratings in 2009 ($r = .18, p = .02$). Once more, the model fit was not very good: $\chi^2(14) = 57.62, p < .01$; RMSEA = .16, $p < .01$; CFI = .96; TLI = .90 (see Table 12 and Figure 13).

H6a predicted that corporations and monitoring groups would have impacts on setting the positive tone of the negative-attribute CSR agenda in the news media. There was a consistent pattern of KLD ratings influencing news articles; 2008 KLD ratings influenced news articles in 2009 ($\beta = .01, p = .02$), and 2009 KLD ratings influenced news articles in 2010 ($\beta = .02, p < .01$). When a corporation received more concerns from KLD on the negative attributes in 2008, the news media were more likely to cover the corporation regarding the negative-attribute CSR agenda in 2009; the more KLD had concerns about a corporation regarding negative attributes in 2009, the more likely the corporation received news media coverage discussing negative-attribute CSR issues in 2010. Moreover, press releases in 2010 also had positive influences on news articles in 2010 ($\beta = .79, p = .05$). The more a corporation issued press releases in 2010 covering negative attributes of CSR issues, the more the corporation received positive tone media coverage on the same attribute in 2010. Therefore, **H6a** was partially supported. **H6b** predicted the existence of reciprocal relationships among corporations, the media, and monitoring groups in setting the negative-attribute CSR agenda with positive tone. None of the three possible reciprocal relationships were statistically significant, so **H6b** was not supported. In

testing cumulative effects of press release on news articles, none of the cross-lagged paths from press releases to news articles were statistically significant, so **H6c** was not supported either.

Negative Attributes: Negative Tone. The same negative attributes of CSR issues were explored for the last three hypotheses, but for the negative tone news coverage. The three main variables used in testing the model were the number of press releases covering negative attributes of CSR issues in press releases, the number of news articles that cover the negative attribute CSR issues with negative tone, and KLD ratings of negative attributes for corporate social performance. Results of Pearson's correlation matrix showed that news articles and KLD ratings were fairly strongly correlated; aside from KLD ratings in 2010 and news articles in 2008 ($r = .01, p = .93$) and in 2009 ($r = .09, p = .22$), all seven other relationships were statistically significant. Also statistically significant were the relationships between press releases in 2010 and news articles in 2009 ($r = .47, p < .01$), news articles in 2010 ($r = .19, p = .01$), KLD ratings in 2008 ($r = .18, p = .02$), and KLD ratings in 2009 ($r = .18, p = .02$). The hypothesized model did not fit very well, as with the previous path models: $\chi^2(14) = 25.50, p < .01$; RMSEA = .14, $p < .01$; CFI = .96; TLI = .90 (see Table 13 and Figure 14).

H7a predicted that monitoring groups would be more influential than corporations in setting the negative tone of negative-attribute CSR media agenda. The paths from KLD ratings to news articles were consistently significant in two years: from 2008 KLD ratings to 2009 news articles ($\beta = .03, p < .01$) and from 2009 KLD ratings to 2010 news articles ($\beta = .02, p < .01$). In other words, the more KLD had concerns about negative attributes in relation to a corporation in 2008, the more the corporation was likely to be covered in the news media regarding the same negative attributes with the negative tone in 2009. Similarly, the more KLD had concerns about negative attributes in relation to a corporation in 2009, the more the news media were likely to

cover that corporation regarding the negative-attribute CSR issues with the negative tone in 2010. Press releases, however, had no influence on news articles at any point. Therefore, KLD was a more powerful source than corporations in building the negative-tone negative-attribute CSR agenda in the news media. Consequently, **H7a** was supported. **H7b** predicted the existence of reciprocal relationships in setting the negative tone of the negative-attribute CSR media agenda. One reciprocal relationship was identified between KLD and the news media; in 2008, negative attribute CSR issues were initiated by news articles, news articles in 2008 influenced KLD ratings in 2009 ($\beta = .21, p < .01$), and KLD ratings in 2009 influenced news in 2010 ($\beta = .02, p < .01$). In other words, the more a corporation received news coverage in 2008, the more concerns KLD had about negative attributes related to the corporation's social performance in 2009. In turn, the more concerns KLD had about a corporation's negative attributes related to corporate social performance in 2009, the more the news media's coverage was likely to tie the corporation to the negative-attribute CSR agenda and cover the corporation with the negative tone. Accordingly, **H7b** was partially supported. There was no cumulative effect of press releases to news articles, so **H7c** was not supported.

CHAPTER 6

DISCUSSION

The four main purposes of the present study were to examine the following: 1) how the news media have discussed CSR-related issues, 2) what the main sources are for the media agenda as it relates to CSR issues, 3) how the media and sources interact to set the media agenda, and 4) what influence corporate communication efforts have on the agenda-building process.

The present study adopted the concept of CSR in set forth in Schwartz and A.B. Carroll's (2008) VBA (value, balance, and accountability) model, which encompasses most of the previous perspectives on CSR. Consequently, CSR was defined as generating *value* for corporations and for society (which addresses society or social issues in general), *balancing* conflicting stakeholder interests and moral standards (which maximizes stakeholders' interests), and exemplifying *accountability* by fulfilling corporations' economic, legal, and ethical/philanthropic responsibilities (which fulfills corporations' fundamental responsibilities in their business or management).

This abstract concept of CSR can be institutionalized in many ways, one of which is a corporation's involvement in CSR issues that relate to various stakeholders, to the corporation itself, and to more general social issues. Therefore, in the present study, seven of the most widely cited CSR issues became the dimensions constituting the CSR agenda—issues related to

consumers, employees, the community, corporate governance, the environment, human rights, and diversity.

The main question in the present study was how the CSR agenda in the news media is built up. Agenda-building theory, the theoretical framework for this study, suggests that the media agenda results from a dynamic reciprocal process between the media and sources. Among these relationships, this study examined in detail the impact of one form of corporate communication—information subsidies, or press releases—in the agenda-building process, in order to gain practical insights into creating effective corporate communication strategies related to CSR.

The hypotheses and research questions were developed to correspond to the purposes of the study. RQ1 and RQ2 were designed to examine how the media cover CSR issues. RQ3 was designed to discover what the main sources are that journalists rely on for CSR issues. H1 to H7 were designed to explore the agenda-building process in setting the CSR agenda in the news media. Following the two main premises of the agenda-building theory—that sources influence setting the media agenda and that the relationships are reciprocal—the possible paths were developed into a three-wave path model, and the relationships were tested at the first and second levels of the media agenda. H1 was designed to test the first level of agenda building—how sources are related to the news media or how sources are related to each other to set the media’s CSR agenda at the topic level. H2 and H3 were designed to test the second level of agenda building—the relationships between sources and the media, or among sources, in setting the substantive attributes of the media’s CSR agenda. H4 to H7 were also designed to test the second level of agenda building, but with a focus on the affective attributes—the tone—of the media’s

CSR agenda. Accordingly, the same relationships were tested to examine how sources influence the tone of the media's CSR agenda.

The results for RQ1, asking about the degree of the media's attention to CSR issues, showed that 21.62% ($n = 230$) of the news articles in the sample ($N = 1,064$) covered CSR issues. No consistent pattern was found regarding news coverage over time, but three years is a short time period in which to observe overall trends. A slightly larger number of news articles were interested in the negative attributes of CSR issues than the positive attributes, and there was a tendency for the proportion of news articles interested in positive attributes to decrease over time, whereas articles dealing with negative attributes increased. Considering the media's investigative role, or monitoring function, in society, this trend is to be expected.

The specific topic areas the news media were most interested in related to corporate governance. Although corporations have focused their CSR efforts on community and environmental issues (Esrock & Leichty, 1998; Chapple & Moon, 2005; Lee et al., 2009; Tang & Li, 2009), the media were less interested in these topics. The sub-topics the media were primarily interested in were corporate governance, consumer issues, and environmental issues, in descending order. These results imply that corporate governance —abiding by the law and being transparent or ethical—was the topic most frequently discussed in the media, and thus perhaps the area in which the media have determined that corporations have primary responsibilities. It is also possible that corporate governance is the area in which the public has the most expectations, and thus the area that received the most scrutiny from the media. The next prevalent sub-topics were consumer-related CSR issues. This implies that in studying CSR, a greater focus on the media is needed. Most studies of CSR have focused on the direct impact of corporations' attempts to communicate their CSR efforts to consumers, consumers' general expectations of

corporations, how consumers perceive the CSR messages that corporations communicate, and what effects CSR practices have on consumer awareness of and attitude toward corporations and on consumers' purchase intentions toward corporations' products. As agenda-setting theory suggests, however, the media can play a crucial role in forming the public's opinion about corporations and their CSR practices, and the present study suggests that the second largest interest of the media in covering CSR issues was how corporations fulfill their responsibilities to consumers. In contrast, coverage of issues related to human rights and diversity was very rare. Similarly, community-related issues were little covered, despite corporations' large investments in this area. This result may imply that issues related to the community, human rights, and diversity-related issues exceed what the media or society in general expect of corporations. If so, although there may be significant benefits for corporations in committing to community, human rights, or diversity issues, such issues might not be the best issues to invest in to gain the media's attention. One caveat about drawing such conclusions from the present study, however, is that corporate investment in the community is much more likely to be covered in local media than in the two national newspapers (*The Wall Street Journal* and *The New York Times*) that were the media sample for the present study.

Not only is what the media cover significant, but also how they cover a topic (McCombs, 2005). RQ2 asked about the tone of the news media in covering CSR issues. As expected, the most common tone was neutral and mixed, which aligns with standards of journalistic objectivity. In comparing the tone of articles, however, there were more positive tone news articles about CSR issues than negative tone ones. Moreover, while the number of news articles with a positive tone remained relatively constant over the three years, the number of negative toned news articles decreased. This might imply that corporations have received less criticism because they

have done a better job in meeting the media's or the public's expectations as to their social performance.

Results for RQ3 showed that, in general, reporters rely on corporate sources more than non-corporate sources in reporting CSR issues. In particular, corporations as a whole were the most cited sources (e.g., "Starbucks said today..."), and the next most frequently cited were a corporation's CEO, president, or other leaders such as the vice president, CFO, or director. In contrast, a spokesperson—often a public relations director—was not a popular source for media coverage of CSR issues. One possible explanation is that public relations practitioners themselves often do not function as a source directly, but rather serve as intermediaries who act to put an expert or a representative of the organization before the public.

More specifically, in comparing the impacts of different kinds of sources - sources from the study sample's corporations, sources from corporations not in the study sample, and non-corporate sources, journalists relied most heavily on corporations found in the study sample, followed by, in descending order, the CEO/president of corporations in the study sample; consultants/experts/analysts; and other leaders from corporations in the study sample. The results not only justify the present study's selection of the two sources—corporations and a monitoring group—for testing the hypotheses, they also imply that when the media cover CSR issues, corporations are the chief sources of information about themselves. In particular, a corporation's CEO/president or other leaders were the most frequently cited sources, so corporations need to be careful about the messages disseminated by their CEOs and other leaders. Furthermore, journalists also relied heavily on objective sources with professional knowledge or objective opinions about the issues, indicating that corporations need to monitor how they are evaluated by third party organizations or experts in relation to CSR issues.

In testing the first level of agenda building (H1), none of the hypotheses from the first group were supported. In contrast to the expected positive relationships among the news media and the various sources, two unanticipated negative relationships were found: KLD ratings in 2008 and news articles in 2009 were negatively correlated, indicating that corporations which received a better rating from KLD in 2008 had less news media coverage regarding CSR issues in 2009. One possible interpretation is that the media may be more interested in investigating socially irresponsible corporations than in praising the good deeds of socially responsible corporations (Padnar, 2008). Another negative association was found between KLD ratings in 2009 and news articles in the same year. Considering that the actual publication year of the 2009 KLD data was 2010, the KLD ratings might be a reflection of news media coverage in 2009; the more news media coverage on the topic of CSR a corporation received, the lower the corporation's rating from KLD was. If the news media are more likely to cover corporations when they are socially irresponsible, the results would be predictable, because news coverage is one of the primary sources KLD uses in evaluating corporations' social performance. Consequently, these two negative associations suggest that the news media and KLD ratings influence each other; for a more accurate interpretation, however, it will be necessary to analyze the specific attributes of the media CSR agenda.

In testing the second level of agenda building, H2 and H3 focused on the substantive attributes of the CSR agenda. Specifically, H2 was designed to test the agenda-building process of the positive-attribute CSR agenda—e.g., charitable giving, volunteer programs, pollution prevention and clean energy, and labor rights—in the news media. The results showed that none of the hypotheses from the second group were significant. Thus, the two sources, corporation press releases and KLD ratings, had no impact on building the positive-attribute CSR agenda in

the news media, regardless of the news articles' tone toward the corporations. One significant path linking news articles and KLD ratings was found, from the 2009 news articles to the 2010 KLD ratings, although this path was not part of the hypotheses. The more the news media covering a corporation were associated with the positive-attribute CSR agenda, the better the rating the corporation received from KLD on positive attributes. This result may mean that it is the news media who initiate the positive-attribute CSR agenda, but it is hard to come to a definite conclusion without further testing of the paths from news to other sources after 2010.

H3 was designed to test the agenda-building process of the negative-attribute CSR agenda—e.g., marketing/contracting and antitrust concerns, tax disputes, employees' health and safety concern, workforce reduction, substantial emissions, and diversity controversies. The results showed that KLD ratings in 2008 influenced news articles in 2009, and similarly, KLD ratings in 2009 influenced news articles in 2010. In both years, then, if a corporation had an issue that was part of the negative-attribute CSR agenda, the news media more likely were to cover the corporation in regard to the negative-attribute CSR agenda. Moreover, there were reciprocal relationships between KLD ratings and the news media over time. News articles in 2008 influenced KLD ratings in 2009, and KLD ratings in 2009, in turn, influenced news articles in 2010. This means that the more the news media covered a corporation in regard to the negative-attribute CSR agenda, the more likely KLD was to have concerns about the corporation in regard to the negative-attribute CSR agenda; again, the more a corporation had an issue on the negative-attribute CSR agenda, the more the news media were likely to cover a corporation in relation to the negative-attribute CSR agenda. The results indicate that KLD ratings were involved in the agenda building process of the negative-attribute CSR agenda in the news media. The results

from the third group of hypotheses, thus, suggest that the news media refer to monitoring groups' evaluations when they cover the negative-attribute CSR agenda.

In testing the affective attributes of the CSR agenda, the primary question was whether sources would influence the tone of the CSR agenda. H4 and H5 were designed to test the impacts of the sources on tone within the positive-attribute CSR agenda. The results showed that none of the hypotheses from the fourth group, which tested setting the positive tone of the agenda, were supported: Sources had no impact on building the positive tone CSR agenda.

The results from the fifth group of hypotheses, which tested the impacts of sources in the agenda-building process for the negative tone, indicated that corporations had impacts on building the negative tone CSR agenda: Press releases in 2009 had negative impacts on news articles in 2009, whereas the press releases in 2008 had positive impacts on news articles in 2009. The more a corporation issued press releases related to the positive-attribute CSR agenda, the more likely the corporation was to be covered by the news media regarding the same topic with a negative tone the next year. Within the same year, however, the impact of press releases was to reduce the number of negative tone news articles related to the positive-attribute CSR agenda. The significance of these contradictory results can be found in the time lag. In general, promoting corporations' CSR practices, which are mostly positive attributes, may be important, because it may alleviate the negative tone of news articles on a particular topic. However, the lagged effects—in which more corporate press releases promoting CSR practices led to more negative news articles in the next year—imply that if, over time, corporate actions do not meet the increased expectations they have created by their press releases, the results of such self-promotion in regard to CSR can be self-defeating. Such contrast effects have been found in previous studies: When a corporation's CSR communication was contradictory to its corporate

action, the public became more skeptical of the corporation's efforts on CSR, and thus the impacts of such CSR efforts might be worse than doing nothing.

H6 and H7 were designed to test the impacts of two possible media sources—corporate press releases and KLD ratings—on tone within the negative-attribute CSR agenda. As to the impacts of sources on positive tone, the results for H6 suggested that both the monitoring group (KLD ratings) and corporations had impacts on building the positive tone CSR agenda in the news media. Specifically, the 2008 KLD ratings influenced news articles in 2009, and the 2009 KLD ratings influenced news articles in 2010. The results indicated that the more KLD raised concerns about negative-attribute CSR issues, the more the media were likely to generate positive tone news articles about the negative-attribute CSR issues. Furthermore, press releases in 2010 also influenced news articles in 2010. These results suggest that the more corporations issued press releases about the negative-attribute CSR agenda, the more the news media were likely to have positive tone news articles on the agenda.

In testing the impacts of the sources on negative tone, the results for H7 showed that only KLD had an impact on setting the media agenda. Specifically, the paths from KLD ratings to news articles were consistently significant in two years: from the 2008 KLD ratings to the 2009 news articles and from the 2009 KLD ratings to the 2010 news articles. The more KLD had concerns about negative-attribute CSR issues, the more likely the news media were to cover negative tone news about the negative-attribute CSR agenda. In sum, the results for H6 and H7 indicate that KLD ratings influenced the news media's choice of topics on the negative-attribute CSR agenda, but they did not affect how the news media covered the topics. This suggests that once KLD had concerns about the negative attributes for corporations, the news media were more likely to cover the topic, but it was the news media's decision whether to cover the topic

with a positive tone or a negative tone. In contrast, corporate press releases had an influence on tone: They boosted the positive tone of the negative-attribute CSR agenda in the news media, but they had no impact on negative toned news coverage.

Limitations

The present study has several limitations. First, there were the limitations of using a secondary source. To examine the relationships on the media agenda among three parties, the topics ought to be matched. The KLD data are secondary data, however, so there was little flexibility in choosing the topics and substantive attributes to be examined. Other specific categories could have been added to the codebook and the data analysis, but the current study limited the categories to those that were common across all three data sources.

Second, there could be other ways to define or measure CSR issues. The present study conceptually defined CSR issues with seven sub-topics and measured the CSR agenda by the presence of these issues in the contents. These sub-topics, however, are independent, and were only selected to constitute the conceptual definition of the CSR agenda.

Third, a time period of three years is not sufficient for examining the trend of news media attention to CSR issues. Furthermore, the aggregation of the press release and news article data into one-year units is somewhat arbitrary. The one year time-lag was selected based on the KLD publishing cycle, but there is no rationale for aggregating press release and news article data by year; various historical events might have affected the data more strongly, and such thresholds might have been more appropriate for determining how to divide the time periods.

Fourth, content analysis has its own methodological limitations. In the data collection, the coders might have become tired, especially with this large amount of data coding taking several months. Because a human being is not a machine, even with the initial satisfactory intercoder

reliability level, the coding might have become inconsistent over time, or the quality of coding might have decreased. Also, the coding criteria were not always explicit, even with a very detailed codebook. In reality, a variety of different cases and situations do not perfectly fit into the designated categories. Although a category for “other” can add some flexibility to the coding, the coding process still involves the coders’ own judgment.

Fifth, the representativeness of the data might be an issue. All press release data derived from *PR Newswire*, only two newspapers were used, and only one monitoring group was selected. Although there were reasons for choosing those sources, the results could be biased by the characteristics of the sources. For example, *PR Newswire* only has press releases from some corporations; not all corporations have a contract to provide their press releases to the *PR Newswire* database. Both *The New York Times* and *The Wall Street Journal* are national newspapers, and therefore, the community-related issues were not likely to be covered by them. Similarly, although the one monitoring group sampled by the study was chosen because of the comprehensiveness of their corporate evaluations, other monitoring groups might have different ratings on the same corporations in the study sample.

Sixth, missing data could be dealt with using different methods other than listwise deletion. Even though listwise deletion is widely used (Allison, 2011), one of the biggest problems of this method relates to its statistical power. Statistical power relies in part on sample size. Listwise deletion excludes data with missing values, so it reduces the sample, which, in turn, affects power. In the present study, about 50 cases were deleted in the sample. This method is even more problematic when missing data are not random. There was no pattern found in the excluded corporations, but the data could be reanalyzed with other methods to handle missing data, such as pairwise deletion and multiple imputation to increase the power.

Contributions of the Study

Despite its limitations, the present study makes both theoretical and practical contributions. As regards theory, this study contributes to fleshing out the agenda-building process in the media CSR agenda. Examining reciprocal relationships at only three points in time cannot suffice to fully reveal the relationships; it is too short a period to observe the dynamic reciprocal relationships among the media and sources. Nevertheless, the study produced meaningful results in regard to the relationships between sources and the media, so it did further illuminate the agenda-building process of the CSR agenda in the media. In answer to the question of who sets the media CSR agenda and how the media and sources interact in the agenda-building process, the simple summary of the results is as follows: the media determined who set the CSR agenda (first-level agenda building). At the attribute level of the agenda, KLD had impacts on setting the negative attribute CSR agenda (second-level agenda building), but not on tone, whereas corporations had impacts on setting the positive tone of the CSR agenda (second-level agenda building), but not on substantive attributes. Therefore, the media themselves had the greatest influence in determining what to cover, but KLD influenced what specific aspects of the CSR agenda would be covered, and corporations influenced how the CSR agenda would be covered. Therefore, the present study contributes to advancing agenda-building theory by overcoming limitations of the previous studies: It expanded the field by applying agenda-building theory in the area of CSR, which had not been previously studied; it tested multiple sources' simultaneous impacts on the agenda-building process; and it tested reciprocal relationships.

Furthermore, this study has opened up a new path to exploring the influence of sources on the two combined dimensions of the agenda. Previous studies have examined the effects of sources on substantive attributes and affective attributes of the agenda separately (Kioussis et al., 2006). In contrast, the present study has sought to combine the two attributes—two types of substantive attributes (positive and negative) and two types of affective attributes (positive and negative) resulted in four types of news stories. Therefore, this more sophisticated approach in data analysis can help advance agenda-building research.

As regards CSR, the present study expands the scope of the research into the news media. In previous studies, even though there has been a great deal of research on CSR, little attention has been paid to the news media's reporting on the topic of CSR. Therefore, examining the current status of the news media regarding CSR issues, such as how much attention the news media have paid to the social performance of corporations, and how the news media portray corporations in regard to their social performance, could be an initial step toward future study. There are several studies which have examined the news media reporting on CSR issues (Buhr & Grafstrom, 2007; C. E. Carroll, 2010; Hannah & Zatzick, 2008; Hamilton, 2003; Zhang & Swanson, 2006), but these studies are limited to looking at the media's use of the term CSR itself. The present study, however, examined the various topics relating to CSR in greater depth. Furthermore, the present study will advance the literature on CSR communication. Previous studies on CSR communication have been limited to direct communication to consumers through non-mediated channels such as Web sites and campaigns. The present study will be a first step in investigating corporate communication efforts for the media, often through information subsidies, and their effects.

As regards practice, the results of the present study have several implications. First, even though corporations may not have direct influence on setting the CSR agenda in the media, it is still important to continue corporate communication efforts to promote CSR practices through information subsidies. Ongoing efforts may be significant in reducing negative tone news coverage of the positive-attribute CSR agenda and in boosting the positive tone of the negative-attribute CSR agenda. Corporations could also utilize non-mediated communication channels such as social media or Web sites to directly communicate with their consumers or other publics. The scope of the present study is limited to the media and thus deals with the public's involvement only secondarily, but the influence of corporate communication might be mediated by the public. For example, the effects of CSR communications on the consumer might prompt the media to cover corporations regarding an issue due to the growing attention of consumers. Second, and related to the first suggestion, the present study's results suggest that it is important for corporations to keep meeting their stakeholders' expectations, and that corporate actions need to be in full accord with corporate communication promoting CSR. Third, the monitoring group was a significant source for the media's coverage of CSR issues. Therefore, it is important for corporations to live up to their obligations and to continuously monitor third-party organizations' evaluation of them. Fourth, corporate sources were the most frequently cited sources in news coverage of CSR issues. Therefore, a corporation should prepare media messages and media relations strategies (e.g., training the CEO/president to respond to the media) in case the media become interested in covering the corporation in regard to CSR issues. Finally, corporations also need to think about which CSR topic areas the media are most interested in. In the present study, these were corporate governance, consumer-related issues, and the environment. There was a gap, however, between the CSR issues corporations invest the most money in and those the media are

most interested in. Such topics may also differ by industry or by individual corporation. It is important, therefore, for corporations first to identify the most emphasized CSR topics and then to communicate them strategically.

Future Research

The results of the study, and the limitations of the study, suggest directions for future research. First, the current study could be extended in various ways. For example, the present study could be continued over the coming year, or even extended further into the future, to see what trends might become apparent over a longer time period. Examining the process on a longer time period is of importance because in the real world, there are often snowballing or spiraling effects on building an agenda over time. For example, the Occupy Movement in the United States is picked up by the news media, and corporations speak out to respond to NGO's social movements. And then a third party monitoring group such as EcoChamber emerges. Another possibility would be expanding the scope of the study to other countries: If a corporation's CSR practice was focused on disaster relief in other countries, one could compare the news coverage in the U.S. and in other countries regarding that corporation. Similarly, within the United States, one could compare local newspapers and national newspapers as to their attention to CSR issues. This might also resolve questions about the lack of media coverage for community-related CSR issues. The study could also be expanded to other news media beyond newspapers, such as television news and online news media. In addition, other types of information subsidies, such as speeches, video or audio news releases, backgrounders, and Web sites, could be explored as well.

Second, a more sophisticated model could be developed. Testing the overall model was not a primary goal of the present study, and thus low scores on the fit-of-model tests were not of great concern. Moreover, a bad fit does not mean that the model is incorrect; it just means the

data do not fit the model. The present study, however, could be of use to a future study whose aim is to test a model that would better fit this type of data. Also, one could develop a model within a specific context by linking the agenda-building process to real-world phenomena.

Third, the agenda-building process could also be further explored by taking into consideration corporations' demographic information, such as the type of industry, corporate size, and region. Also, even using the current data, without further collection of information, the relationships in the agenda-building process between press releases and the news media could be further explored. Due to a lack of data from KLD, several corporations were eliminated from the analysis using the listwise deletion method. Also, several topics which appeared both in press releases and in news articles which were identified in the coding process were disregarded due to the decision to use only the common categories of CSR issues and substantive attributes.

Fourth, future research could also explore agenda-setting theory. The present study focused on the relationship between sources and the news media, but future research could also explore how the news media's coverage affects the public's opinion about corporations and their social performance.

Fifth, instead of substantive attributes of CSR issues, the sub-topics of CSR issues could be more specifically examined. Due to the small number of press releases and news articles which cover each specific sub-topic of CSR issues, the present study considered all sub-topics together as CSR issues. Furthermore, positive and negative attributes were aggregated across the sub-topics. This method was useful for testing the model and for applying agenda-building theory. In practice, however, more meaningful discussion could be made through the examination of the specific sub-topics – consumer, community, employee, environment, human rights, diversity, and corporate governance. For example, examining how press releases about

corporations' environmental issues affect the news coverage of corporations related to environmental issues could be more meaningful, and more useful to practitioners, than examining more generally how press releases covering positive or negative attributes of CSR issues affect news coverage on those issues.

Sixth, qualitative research could be also conducted to obtain more in-depth information. One of the possible reasons that the direction from press releases to the media was not found is that the *Wall Street Journal* and the *New York Times* may have a policy of avoiding the use of information subsidies such as news releases in general or, specifically, those provided by corporations. Therefore, future study could involve in-depth interviews with reporters to investigate their use of information subsidies and their view on that issue. Qualitative study will also enable social and political contexts to be taken into consideration. The information needs of journalists may differ by whether a situation is a crisis or a normal situation. Accordingly, examining the relationships between public relations practitioners and journalists linking to the external environment might enrich the research.

In order to explore the media's attention to CSR issues, sources of the news media for CSR issues, and the interactions among sources and the news media, the present study analyzed the CSR agenda of corporations, of the news media, and of a monitoring group from 2008 to 2010. The results showed that the news media determined whether they cover the topic of CSR, but that the monitoring group and corporate communications had some agenda-building influences on the news media in regard to *how* the news media covered the CSR topics.

The present study has limitations, such as those stemming from using secondary sources, its way of defining CSR issues, its relatively short timeframe, questions about representativeness of the data, and the use of listwise deletion methods. Despite its limitations, however, the study

has made distinct theoretical and practical contributions. By seeking to correct these limitations, the current study can be expanded and its subject further explored in a variety of ways in the future. There is a wide array of possibilities for scholarship extending and advancing the research of this study.

Table 1
Intercoder Reliabilities on Pre-test Coding of Press Releases (N = 20)

Coding Variables	Intercoder Reliabilities					
	Coder 1 vs. 2			Coder 1 vs. 3		
	%	π	α	%	π	α
Date	100	1	1	100	1	1
CSR issues	100	1	1	100	1	1
Consumer						
(+) Quality	95	0.87	0.87	100	1	1
(+) R&D/Innovation	100	1	1	90	0.78	0.79
(+) Benefits to economically disadvantaged	100	NA	NA	100	NA	NA
(-) Product safety	100	NA	NA	100	NA	NA
(-) Marketing/contracting concern + Anti-trust	100	NA	NA	100	NA	NA
Community						
(+) Charitable giving	100	NA	NA	100	NA	NA
(+) Innovative giving	100	NA	NA	100	NA	NA
(+) Support for housing	100	NA	NA	100	NA	NA
(+) Support for education	100	NA	NA	100	NA	NA
(+) Non-US charitable giving	100	NA	NA	100	NA	NA
(+) Volunteer programs	100	NA	NA	100	NA	NA
(-) Investment controversies	100	NA	NA	100	NA	NA
(-) Negative economic impact	100	NA	NA	100	NA	NA
(-) Tax disputes	100	NA	NA	100	NA	NA
Employee						
(+) Union relations	100	NA	NA	100	NA	NA
(+) No-layoff policy	100	NA	NA	100	NA	NA
(+) Cash profit sharing	100	NA	NA	100	NA	NA
(+) Employee involvement	100	1	1	100	1	1
(+) Retirement benefits strength	95	0.64	0.65	100	1	1
(+) Health and safety strength	100	NA	NA	100	NA	NA
(-) Union relations	100	NA	NA	100	NA	NA
(-) Health and safety concern	100	NA	NA	100	NA	NA
(-) Workforce reductions	100	NA	NA	100	NA	NA
(-) Retirement benefits concern	100	NA	NA	100	NA	NA
Environment						
(+) Beneficial products & services	100	1	1	100	1	1
(+) Pollution prevention/ Clean energy	95	0.77	0.78	100	1	1
(+) Recycling	95	0.64	0.65	95	0.77	0.78
(+) Property, plant, and equipment	100	1	1	100	1	1
(-) Hazardous Waste	100	NA	NA	100	NA	NA
(-) Regulatory Problems	100	NA	NA	100	NA	NA
(-) Ozone Depleting Chemicals	100	NA	NA	100	NA	NA
(-) Substantial Emissions	100	NA	NA	100	NA	NA
(-) Agricultural Chemicals	100	NA	NA	100	NA	NA
(-) Climate Change	100	NA	NA	100	NA	NA
Human Rights						
(+) Positive record in South Africa	100	NA	NA	100	NA	NA
(+) Indigenous peoples relations strength	100	NA	NA	100	NA	NA
(+) Labor rights strength	100	NA	NA	100	NA	NA
(-) South Africa	100	NA	NA	100	NA	NA
(-) Northern Ireland	100	NA	NA	100	NA	NA
(-) Burma concern	100	NA	NA	100	NA	NA

(-) Mexico	100	NA	NA	100	NA	NA
(-) Labor rights concern	100	NA	NA	100	NA	NA
(-) Indigenous people relations concern	100	NA	NA	100	NA	NA
Diversity						
(+) CEO	100	NA	NA	100	NA	NA
(+) Promotion	100	NA	NA	100	NA	NA
(+) Board of directors	100	NA	NA	100	NA	NA
(+) Work/Life benefits	100	1	1	100	1	1
(+) Women & minority contracting	100	NA	NA	100	NA	NA
(+) Employment of the disabled	100	NA	NA	100	NA	NA
(+) Gay & lesbian policies	100	NA	NA	100	NA	NA
(-) Controversies	100	NA	NA	100	NA	NA
(-) Non-representation	100	NA	NA	100	NA	NA
Corporate Governance						
(+) Limited compensation	100	NA	NA	100	NA	NA
(+) Ownership	100	NA	NA	100	NA	NA
(+) Transparency	100	1	1	100	1	1
(+) Political accountability	100	1	1	100	1	1
(-) High compensation	100	NA	NA	100	NA	NA
(-) Ownership concern	100	NA	NA	100	NA	NA
(-) Accounting concern	100	NA	NA	100	NA	NA
(-) Transparency concern	100	NA	NA	100	NA	NA
(-) Political accountability concern	100	NA	NA	100	NA	NA

Note. $N = 20$.

- a. One coder was designated as the chief coder, and the results from each of the other two coders were compared against the results of the chief coder.
- b. Denotation for intercoder reliability: % = simple agreement, π = Scott's pi, α = Krippendorff's alpha; NA = Scott's pi and Krippendorff's alpha are undefined when the values are invariant.
- c. Each substantive attribute was coded as *present* or *absent*. (+) means positive attributes, and (-) means negative attributes.

Table 2
Intercoder Reliabilities on Actual Coding of Press Releases (N = 200)

Coding Variables	%	Intercoder Reliabilities	
		Coder 1 vs. 2&3	
		π	α
Date	100	1	1
CSR issues	93.5	0.86	0.86
Consumer			
(+) Quality	99	0.92	0.92
(+) R&D/Innovation	99.5	0.96	0.96
(+) Benefits to economically disadvantaged	100	1	1
(-) Product safety	100	NA	NA
(-) Marketing/contracting concern + Anti-trust	100	NA	NA
Community			
(+) Charitable giving	99.5	0.66	0.66
(+) Innovative giving	99.5	0.96	0.96
(+) Support for housing	100	1	1
(+) Support for education	99.5	0.80	0.80
(+) Non-US charitable giving	100	1	1
(+) Volunteer programs	99	0.83	0.83
(-) Investment controversies	100	NA	NA
(-) Negative economic impact	100	NA	NA
(-) Tax disputes	100	NA	NA
Employee			
(+) Union relations	100	NA	NA
(+) No-layoff policy	100	NA	NA
(+) Cash profit sharing	100	NA	NA
(+) Employee involvement	99.5	0.94	0.94
(+) Retirement benefits strength	99	0.80	0.80
(+) Health and safety strength	99.5	0.80	0.80
(-) Union relations	100	NA	NA
(-) Health and safety concern	100	NA	NA
(-) Workforce reductions	100	NA	NA
(-) Retirement benefits concern	100	NA	NA
Environment			
(+) Beneficial products & services	99.5	0.92	0.92
(+) Pollution prevention/ Clean energy	99.5	0.93	0.93
(+) Recycling	99.5	0.91	0.91
(+) Property, plant, and equipment	99.5	0.85	0.85
(-) Hazardous Waste	100	NA	NA
(-) Regulatory Problems	100	NA	NA
(-) Ozone Depleting Chemicals	100	NA	NA
(-) Substantial Emissions	100	NA	NA
(-) Agricultural Chemicals	100	NA	NA
(-) Climate Change	100	NA	NA
Human Rights			
(+) Positive record in South Africa	100	NA	NA
(+) Indigenous peoples relations strength	100	NA	NA
(+) Labor rights strength	100	NA	NA
(-) South Africa	100	NA	NA
(-) Northern Ireland	100	NA	NA
(-) Burma concern	100	NA	NA

(-) Mexico	100	NA	NA
(-) Labor rights concern	100	NA	NA
(-) Indigenous people relations concern	100	NA	NA
Diversity			
(+) CEO	100	NA	NA
(+) Promotion	100	NA	NA
(+) Board of directors	100	NA	NA
(+) Work/Life benefits	100	NA	NA
(+) Women & minority contracting	100	NA	NA
(+) Employment of the disabled	100	NA	NA
(+) Gay & lesbian policies	100	NA	NA
(-) Controversies	100	NA	NA
(-) Non-representation	100	NA	NA
Corporate Governance			
(+) Limited compensation	100	NA	NA
(+) Ownership	100	NA	NA
(+) Transparency	99	0.94	0.94
(+) Political accountability	99.5	0.85	0.85
(-) High compensation	100	NA	NA
(-) Ownership concern	100	NA	NA
(-) Accounting concern	100	NA	NA
(-) Transparency concern	100	NA	NA
(-) Political accountability concern	100	NA	NA

Note. $N = 200$.

a. One of the three coders was designated as the chief coder, and she coded all 200 press releases while each of the two other coders coded 100 releases that were a common subset of the full 200. Therefore, even though there were three coders involved, the intercoder reliability was calculated as if between two coders.

b. Denotation for intercoder reliability: % = simple agreement, π = Scott's pi, α = Krippendorff's alpha; NA = Scott's pi and Krippendorff's alpha are undefined when the values are invariant.

c. Each substantive attribute was coded as *present* or *absent*. (+) means positive attributes, and (-) means negative attributes. There were a total of 61 categories of substantive attributes.

Table 3
Intercoder Reliabilities on Pre-test Coding of News Articles (N = 20)

Coding Variables	Intercoder Reliabilities					
	Coder 1 vs. 2			Coder 1 vs. 3		
	%	π	α	%	π	α
Date	100	1	1	100	1	1
Newspaper Name	100	1	1	100	1	1
CSR issues	100	1	1	100	1	1
Consumer						
(+) Quality	100	1	1	100	1	1
(+) R&D/Innovation	100	1	1	95	0.77	0.78
(+) Benefits to economically disadvantaged	100	NA	NA	100	NA	NA
(-) Product safety	100	1	1	95	0.64	0.65
(-) Marketing/contracting concern + Antitrust	100	NA	NA	100	NA	NA
Community						
(+) Charitable giving	100	NA	NA	100	NA	NA
(+) Innovative giving	100	NA	NA	100	NA	NA
(+) Support for housing	100	NA	NA	100	NA	NA
(+) Support for education	100	NA	NA	100	NA	NA
(+) Non-US charitable giving	100	NA	NA	100	NA	NA
(+) Volunteer programs	100	NA	NA	100	NA	NA
(-) Investment controversies	100	NA	NA	100	NA	NA
(-) Negative economic impact	100	NA	NA	100	NA	NA
(-) Tax disputes	100	NA	NA	100	NA	NA
Employee						
(+) Union relations	100	NA	NA	100	NA	NA
(+) No-layoff policy	100	NA	NA	100	NA	NA
(+) Cash profit sharing	100	NA	NA	100	NA	NA
(+) Employee involvement	100	NA	NA	100	NA	NA
(+) Retirement benefits strength	100	NA	NA	100	NA	NA
(+) Health and safety strength	100	NA	NA	100	NA	NA
(-) Union relations	100	NA	NA	100	NA	NA
(-) Health and safety concern	100	NA	NA	100	NA	NA
(-) Workforce reductions	100	NA	NA	100	NA	NA
(-) Retirement benefits concern	100	NA	NA	100	NA	NA
Environment						
(+) Beneficial products & services	100	NA	NA	100	NA	NA
(+) Pollution prevention/ Clean energy	95	0.77	0.78	95	0.78	0.78
(+) Recycling	100	NA	NA	100	NA	NA
(+) Property, plant, and equipment	100	NA	NA	100	NA	NA
(-) Hazardous Waste	100	NA	NA	100	NA	NA
(-) Regulatory Problems	100	1	1	100	1	1
(-) Ozone Depleting Chemicals	100	NA	NA	100	NA	NA
(-) Substantial Emissions	100	NA	NA	100	NA	NA
(-) Agricultural Chemicals	100	NA	NA	100	NA	NA
(-) Climate Change	100	NA	NA	100	NA	NA
Human Rights						
(+) Positive record in South Africa	100	NA	NA	100	NA	NA
(+) Indigenous peoples relations strength	100	NA	NA	100	NA	NA
(+) Labor rights strength	100	NA	NA	100	NA	NA
(-) South Africa	100	NA	NA	100	NA	NA
(-) Northern Ireland	100	NA	NA	100	NA	NA

(-) Burma concern	100	NA	NA	100	NA	NA
(-) Mexico	100	NA	NA	100	NA	NA
(-) Labor rights concern	100	NA	NA	100	NA	NA
(-) Indigenous people relations concern	100	NA	NA	100	NA	NA
Diversity						
(+) CEO	100	NA	NA	100	NA	NA
(+) Promotion	100	NA	NA	100	NA	NA
(+) Board of directors	100	NA	NA	100	NA	NA
(+) Work/Life benefits	100	NA	NA	100	NA	NA
(+) Women & minority contracting	100	NA	NA	100	NA	NA
(+) Employment of the disabled	100	NA	NA	100	NA	NA
(+) Gay & lesbian policies	100	NA	NA	100	NA	NA
(-) Controversies	100	NA	NA	100	NA	NA
(-) Non-representation	100	NA	NA	100	NA	NA
Corporate Governance						
(+) Limited compensation	100	NA	NA	100	NA	NA
(+) Ownership	100	NA	NA	100	NA	NA
(+) Transparency	100	NA	NA	100	NA	NA
(+) Political accountability	100	NA	NA	100	NA	NA
(-) High compensation	100	NA	NA	100	NA	NA
(-) Ownership concern	100	1	1	100	1	1
(-) Accounting concern	100	NA	NA	100	NA	NA
(-) Transparency concern	100	1	1	100	1	1
(-) Political accountability concern	100	NA	NA	100	NA	NA
Source						
Target company: Corporation	100	1	1	100	1	1
Target company: CEO/President	95	0.77	0.78	95	0.77	0.78
Target company: Spokesperson	100	NA	NA	100	NA	NA
Target company: Other Leader	100	1	1	100	1	1
Target company: Rank-and-file	100	1	1	100	1	1
Target company: Secondary Source	100	NA	NA	100	NA	NA
Other company: Corporation	100	NA	NA	100	NA	NA
Other company: CEO/President	100	1	1	100	1	1
Other company: Spokesperson	95	0.64	0.65	95	0.64	0.65
Other company: Other Leader	100	NA	NA	100	NA	NA
Other company: Rank-and-file	100	NA	NA	100	NA	NA
Other company: Secondary Source	100	NA	NA	100	NA	NA
Non-Company: Government	100	NA	NA	100	NA	NA
Non-Company: Government Branches	100	NA	NA	100	NA	NA
Non-Company: Consultant/expert/Analyst	100	1	1	100	1	1
Non-Company: Private Citizen	100	NA	NA	100	NA	NA
Non-Company: Activists/Interest or Advocacy groups	100	NA	NA	100	NA	NA
Non-Company: Secondary Source	100	NA	NA	100	NA	NA
Non-Company: Anonymous sources	100	NA	NA	100	NA	NA
Tone						
Positive	95	-0.03	0	100	NA	NA
Neutral	100	1	1	95	0.89	0.90
Negative	100	1	1	100	1	1
Mixed	100	NA	NA	100	NA	NA

Note. $N = 20$.

a. One coder was designated as the chief coder, and the results from each of the other two coders were compared against the results of the chief coder.

- b. Denotation for intercoder reliability: % = simple agreement, π = Scott's pi, α = Krippendorff's alpha; NA = Scott's pi and Krippendorff's alpha are undefined when the values are invariant.
- c. Each substantive attribute was coded as *present* or *absent*. (+) means positive attributes, and (-) means negative attributes. Total categories of substantive attributes are 172.

Table 4
Intercoder Reliabilities on Actual Coding of News Articles (N = 54)

Coding Variables	%	Intercoder Reliabilities Coder 1 vs. 2	
		π	α
Date	96.30	0.93	0.93
Newspaper Name	100	1	1
CSR issues	98.15	0.96	0.96
Consumer			
(+) Quality	100	NA	NA
(+) R&D/Innovation	100	1	1
(+) Benefits to economically disadvantaged	98.15	0.66	0.66
(-) Product safety	100	NA	NA
(-) Marketing/contracting concern + Antitrust	100	NA	NA
Community			
(+) Charitable giving	100	1	1
(+) Innovative giving	100	NA	NA
(+) Support for housing	100	NA	NA
(+) Support for education	100	NA	NA
(+) Non-US charitable giving	100	NA	NA
(+) Volunteer programs	100	NA	NA
(-) Investment controversies	100	NA	NA
(-) Negative economic impact	100	NA	NA
(-) Tax disputes	100	NA	NA
Employee			
(+) Union relations	100	NA	NA
(+) No-layoff policy	100	NA	NA
(+) Cash profit sharing	100	NA	NA
(+) Employee involvement	100	NA	NA
(+) Retirement benefits strength	100	NA	NA
(+) Health and safety strength	100	NA	NA
(-) Union relations	100	NA	NA
(-) Health and safety concern	98.15	0.79	0.79
(-) Workforce reductions	100	NA	NA
(-) Retirement benefits concern	100	NA	NA
Environment			
(+) Beneficial products & services	100	1	1
(+) Pollution prevention/ Clean energy	100	1	1
(+) Recycling	100	NA	NA
(+) Property, plant, and equipment	100	NA	NA
(-) Hazardous Waste	100	NA	NA
(-) Regulatory Problems	100	NA	NA
(-) Ozone Depleting Chemicals	100	NA	NA
(-) Substantial Emissions	100	NA	NA
(-) Agricultural Chemicals	100	NA	NA
(-) Climate Change	100	NA	NA
Human Rights			
(+) Positive record in South Africa	100	NA	NA
(+) Indigenous peoples relations strength	100	NA	NA
(+) Labor rights strength	100	NA	NA
(-) South Africa	100	NA	NA
(-) Northern Ireland	100	NA	NA

(-) Burma concern	100	NA	NA
(-) Mexico	100	NA	NA
(-) Labor rights concern	100	NA	NA
(-) Indigenous people relations concern	100	NA	NA
Diversity			
(+) CEO	100	NA	NA
(+) Promotion	100	NA	NA
(+) Board of directors	100	NA	NA
(+) Work/Life benefits	100	NA	NA
(+) Women & minority contracting	100	NA	NA
(+) Employment of the disabled	100	NA	NA
(+) Gay & lesbian policies	100	NA	NA
(-) Controversies	100	NA	NA
(-) Non-representation	100	NA	NA
Corporate Governance			
(+) Limited compensation	100	NA	NA
(+) Ownership	100	NA	NA
(+) Transparency	100	NA	NA
(+) Political accountability	98.15	0.66	0.66
(-) High compensation	100	NA	NA
(-) Ownership concern	96.30	0.65	0.65
(-) Accounting concern	100	1	1
(-) Transparency concern	100	NA	NA
(-) Political accountability concern	100	NA	NA
Source			
Target company: Corporation	96.30	0.85	0.85
Target company: CEO/President	96.30	0.84	0.84
Target company: Spokesperson	98.15	0.79	0.79
Target company: Other Leader	100	1	1
Target company: Rank-and-file	100	1	1
Target company: Secondary Source	100	1	1
Other company: Corporation	100	1	1
Other company: CEO/President	100	NA	NA
Other company: Spokesperson	100	NA	NA
Other company: Other Leader	100	NA	NA
Other company: Rank-and-file	100	NA	NA
Other company: Secondary Source	100	1	1
Non-Company: Government	100	1	1
Non-Company: Government Branches	100	1	1
Non-Company: Consultant/expert/Analyst	98.15	0.91	0.91
Non-Company: Private Citizen	98.15	0.79	0.79
Non-Company: Activists/Interest or Advocacy groups	98.15	0.79	0.79
Non-Company: Secondary Source	100	1	1
Non-Company: Anonymous sources	100	1	1
Tone			
Positive	100	1	1
Neutral	96.30	0.89	0.89
Negative	98.15	0.79	0.79
Mixed	98.15	0.88	0.88

Note. $N = 54$.

a. One of the three coders was designated as the chief coder, and she coded all 54 press releases, whereas each of the two other coders coded 27 releases that were a common subset of the full 54. Therefore, even though there were three coders involved, the intercoder reliability was calculated as if between two coders.

- b. Denotation for intercoder reliability: % = simple agreement, π = Scott's pi, α = Krippendorff's alpha; NA = Scott's pi and Krippendorff's alpha are undefined when the values are invariant.
- c. Each substantive attribute was coded as *present* or *absent*. (+) means positive attributes, and (-) means negative attributes. There were a total of 172 categories of substantive attributes.

Table 5
Descriptive Statistics of Proportions of News Articles and Press Releases Covering CSR Issues and KLD Ratings per Corporation by Year

Source	Year	<i>n</i>	<i>M</i>	<i>SD</i>	<i>min</i>	<i>max</i>	Skewness	Kurtosis
PR	2008	223	.32	.32	0	1	.54	2.04
	2009	223	.36	.34	0	1	.34	1.79
	2010	223	.30	.32	0	1	.57	1.97
News	2008	223	.06	.10	0	1	5.75	39.46
	2009	223	.04	.10	0	1	4.18	18.89
	2010	223	.05	.08	0	1	6.21	45.46
KLD	2008	172	-.41	2.12	-7	11	1.16	8.33
	2009	172	-.40	2.10	-7	11	1.09	8.27
	2010	172	-.26	1.90	-4	10	2.27	10.48

Note. *n* = the number of company analyzed.

Table 6

Summary of the Number of News Articles Covering CSR issues and Substantive Attributes and the Tone of the News Articles (RQ1 - RQ2)

Dimensions	Number of News Articles			
	2008	2009	2010	Total
CSR Issues	91	65	74	230
Substantive Attributes				
Positive Attributes	57	33	30	120
Negative Attributes	45	40	44	129
Affective Attributes				
Positive Tone	15	18	16	49
Neutral	90	56	66	212
Negative Tone	16	7	6	29
Mixed Tone	5	13	9	27

Note. N = 1,067

Table 7

Correlations Among Proportions of News Articles and Press Releases Covering CSR Issues and KLD Ratings in 2008, 2009, and 2010 (H1)

		PR			News			KLD		
		2008	2009	2010	2008	2009	2010	2008	2009	2010
PR	2008	-								
	2009	.73 ^{***}	-							
	2010	.58 ^{***}	.68 ^{***}	-						
News	2008	-.13	-.10	-.08	-					
	2009	.01	-.06	-.04	.14	-				
	2010	-.13	-.14	-.11	.36 ^{***}	.27 ^{***}	-			
KLD	2008	-.13	-.12	-.23 ^{**}	.04	-.17 [*]	.03	-		
	2009	-.13	-.13	-.22 ^{**}	.01	-.17 [*]	.02	.99 ^{***}	-	
	2010	-.12	-.12	-.09	.21 ^{**}	.08	.10	.44 ^{***}	.44 ^{***}	-

Note. $N = 172$. News = news articles; PR = press releases; KLD = KLD ratings.

* $p < .05$, ** $p < .01$, *** $p < .001$

Table 8
Path Analysis of the Agenda-building Process of Positive Attribute of the CSR agenda (H2)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.02 (.04)	.67 (.06)	-.05 (.07)	.09 (.05)			
KLD2008		-.01 (.01)	.98 (.01)	.01 (.01)			
News2008		-.02 (.13)	-.01 (.14)	.41 (.08)			
PR2009				-.06 (.05)	.65 (.06)	.04 (.30)	-.06 (.05)
KLD2009					-.01 (.01)	.75 (.06)	.01 (.01)
News2009					-.05 (.11)	2.08 (.59)	.12 (.07)
PR2010							.05 (.05)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

Table 9
Path Analysis of the Agenda-building Process of Negative Attribute of the CSR agenda (H3)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.19 (.48)	.57 (.12)	.06 (.34)	.41 (.47)			
KLD2008		.00 (.00)	.99 (.01)	.03 (.01)			
News2008		-.00 (.02)	.20 (.06)	.09 (.07)			
PR2009				-.14 (.28)	.04 (.03)	-1.22 (1.55)	-.13 (.24)
KLD2009					.00 (.00)	.35 (.05)	.02 (.01)
News2009					.06 (.01)	-.26 (.45)	.18 (.08)
PR2010							.36 (.55)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

Table 10
Path Analysis of the Agenda-building Process of the Positive-Tone Positive-Attribute CSR agenda (H4)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.03 (.03)	.67 (.06)	-.05 (.07)	.05 (.04)			
KLD2008		-.01 (.01)	.98 (.01)	.01 (.01)			
News2008		-.06 (.17)	-.01 (.18)	.46 (.09)			
PR2009				-.00 (.04)	.65 (.06)	-.01 (.30)	-.05 (.03)
KLD2009					-.01 (.01)	.76 (.06)	.01 (.01)
News2009					-.04 (.13)	1.88 (.68)	.00 (.05)
PR2010							.03 (.03)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

Table 11
Path Analysis of the Agenda-building Process of the Negative-Tone Positive-Attribute CSR agenda (H5)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.02 (.04)	.67 (.06)	-.05 (.07)	.08 (.04)			
KLD2008		-.01 (.01)	.98 (.01)	.01 (.01)			
News2008		-.02 (.13)	-.01 (.14)	.34 (.07)			
PR2009				-.08 (.04)	.65 (.06)	.07 (.30)	-.03 (.04)
KLD2009					-.01 (.01)	.74 (.06)	.01 (.01)
News2009					.04 (.14)	2.44 (.73)	.24 (.08)
PR2010							.04 (.04)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

Table 12
Path Analysis of the Agenda-building Process of the Positive-Tone Negative-Attribute CSR agenda (H6)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.05 (.12)	.56 (.12)	.00 (.35)	-.14 (.29)			
KLD2008		.00 (.00)	1.00 (.01)	.01 (.01)			
News2008		-.02 (.08)	-.05 (.23)	1.21 (.17)			
PR2009				-.05 (.17)	.05 (.03)	-1.29 (1.54)	-.07 (.17)
KLD2009					.00 (.00)	.36 (.05)	.02 (.01)
News2009					.10 (.00)	-.73 (.65)	-.18 (.08)
PR2010							.79 (.39)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

Table 13

Path Analysis of the Agenda-building Process of the Negative-Tone Negative-Attribute CSR agenda (H7)

Independent Variables	Dependent Variables						
	News2008	PR2009	KLD2009	News2009	PR2010	KLD2010	News2010
PR2008	-.16 (.48)	.57 (.12)	.05 (.34)	.40 (.47)			
KLD2008		.00 (.00)	.99 (.01)	.03 (.01)			
News2008		-.00 (.02)	.21 (.06)	.09 (.07)			
PR2009				-.14 (.28)	.04 (.03)	-1.22 (1.55)	-.12 (.23)
KLD2009					.00 (.00)	.35 (.05)	.02 (.01)
News2009					.06 (.01)	-.26 (.45)	.18 (.08)
PR2010							.37 (.54)

Note. $N = 172$. Numbers are standardized coefficients. Statistically significant coefficients at .05 level are in boldface. Only the paths specified in the model generated coefficient values. The values in parentheses are standard errors. News = news articles; PR = press releases; KLD = KLD ratings.

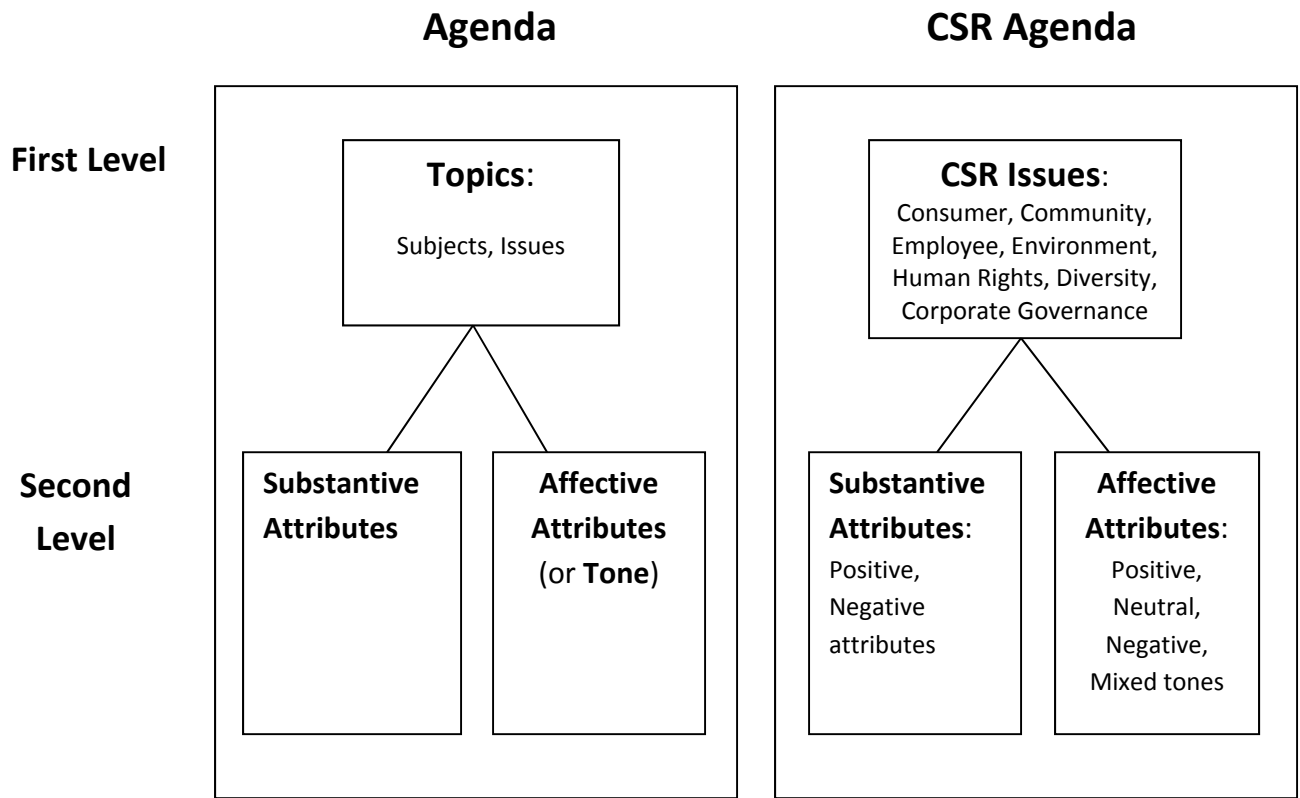
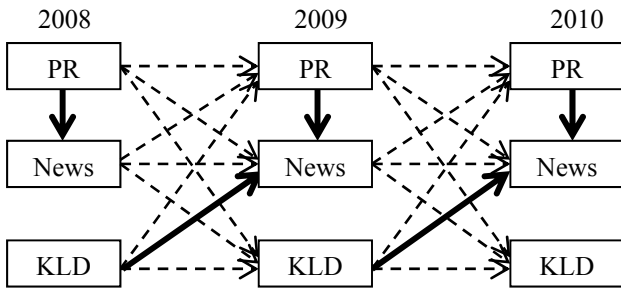


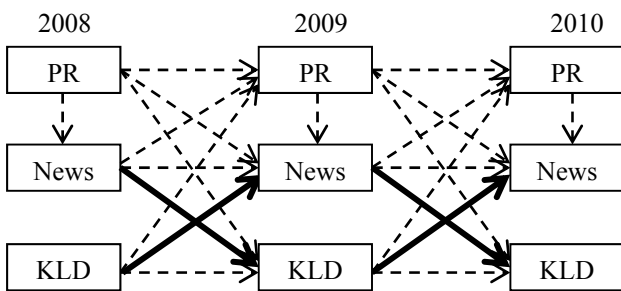
Figure 1. Explication of the CSR agenda

Group a: Influences of sources on the news media

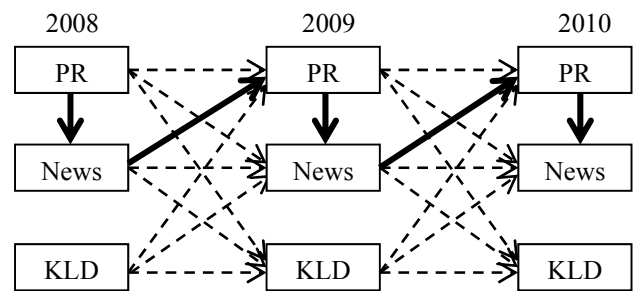


Group b: Reciprocal relationships among the news media and sources (all possible relationships)

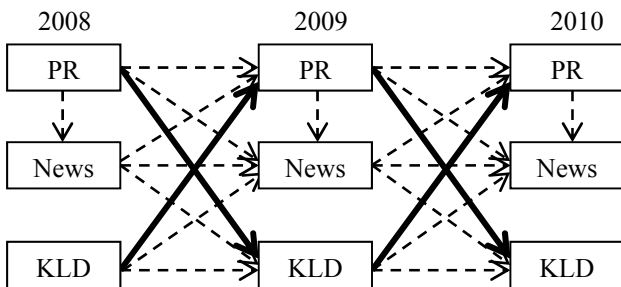
1) News <-> KLD



2) News <-> PR



3) PR <-> KLD



Group c: Cumulative effects of press releases on news

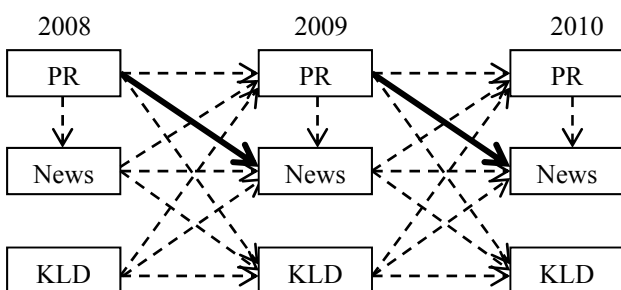


Figure 2. The hypotheses from H2 to H7 can be represented by Groups a, b, and c in the models.

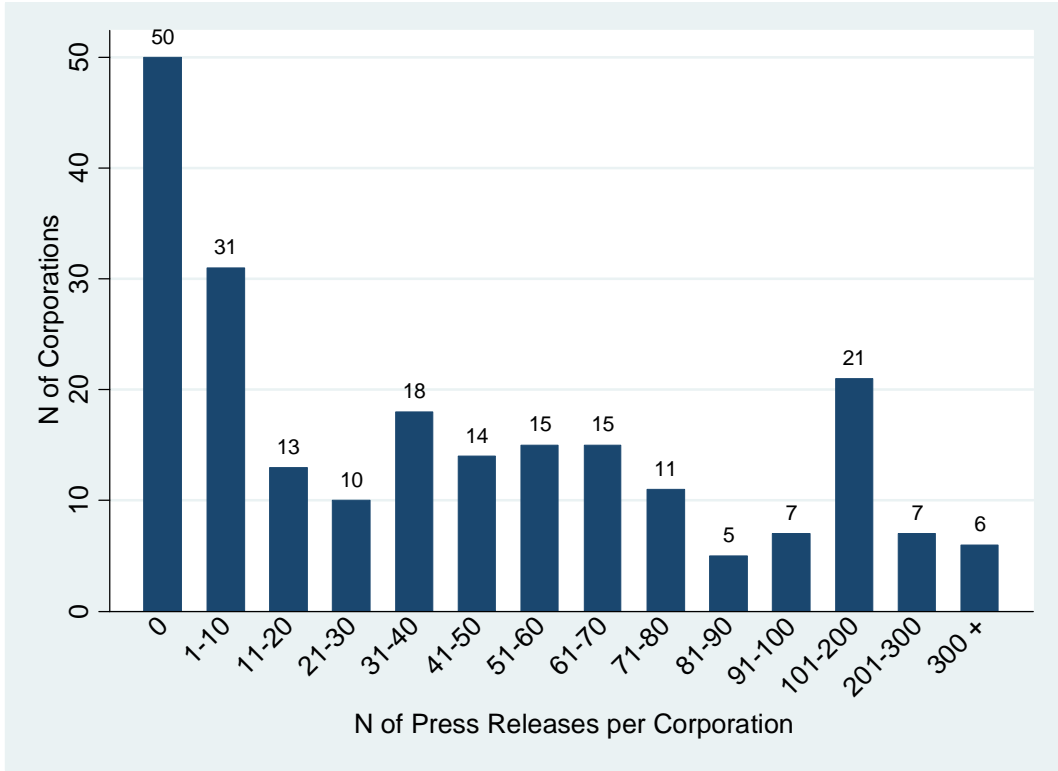


Figure 3. The distribution of the total number of press releases per corporation.

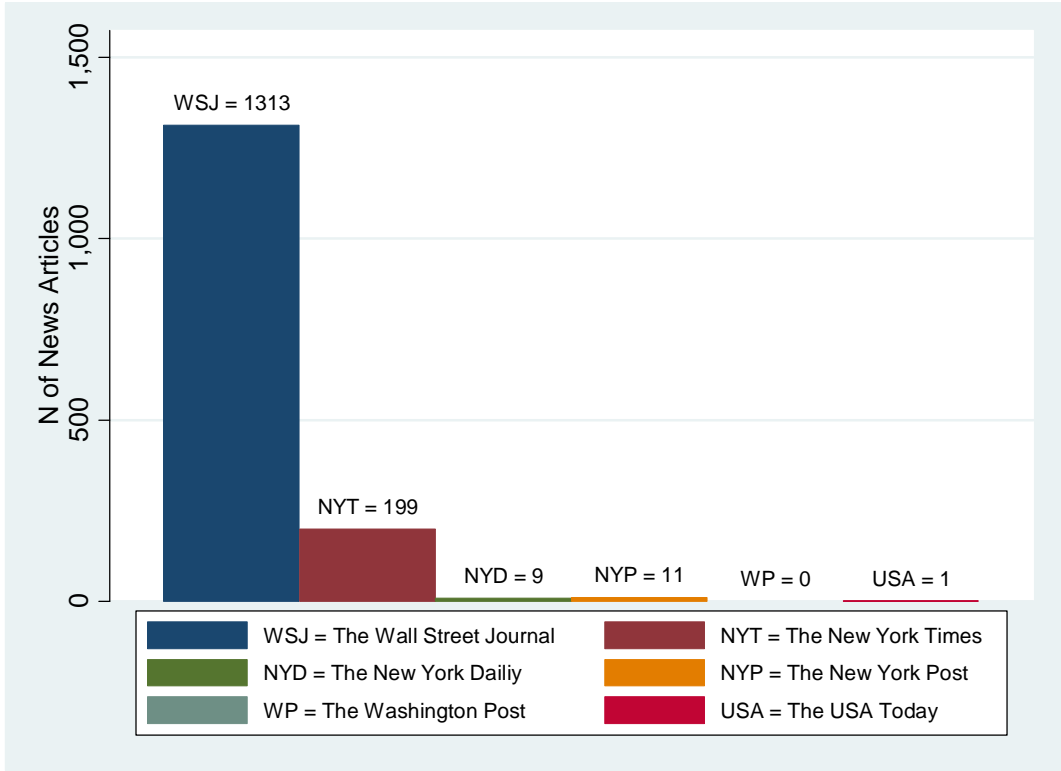


Figure 4. The number of news articles relevant to the 223 corporations of the study sample by newspaper.

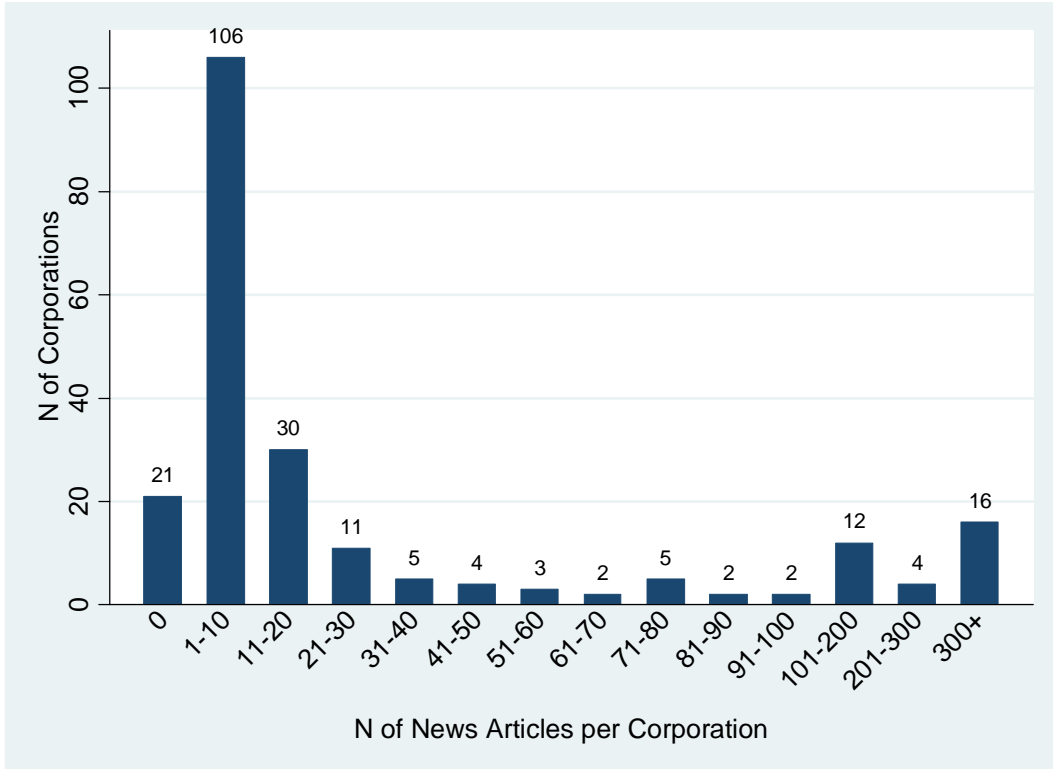


Figure 5. The distribution of the total number of news articles per corporation.

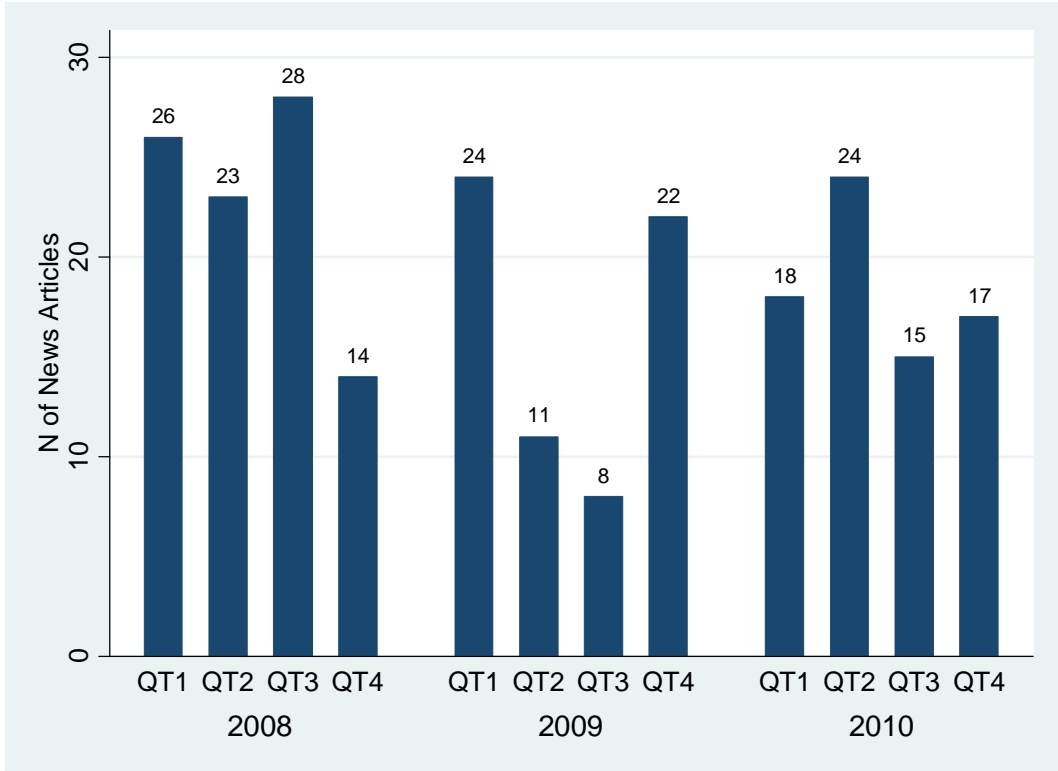


Figure 6. The distribution of the number of news articles from 2008 to 2010 aggregated quarterly.

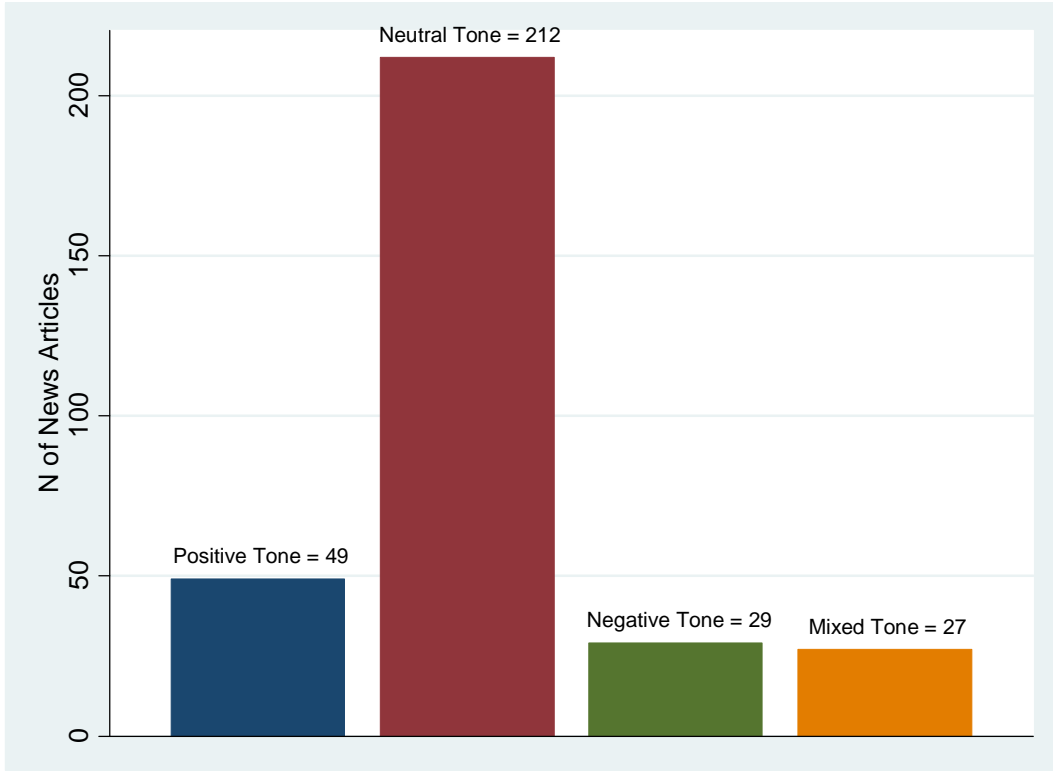


Figure 7. The number of news articles by tone.

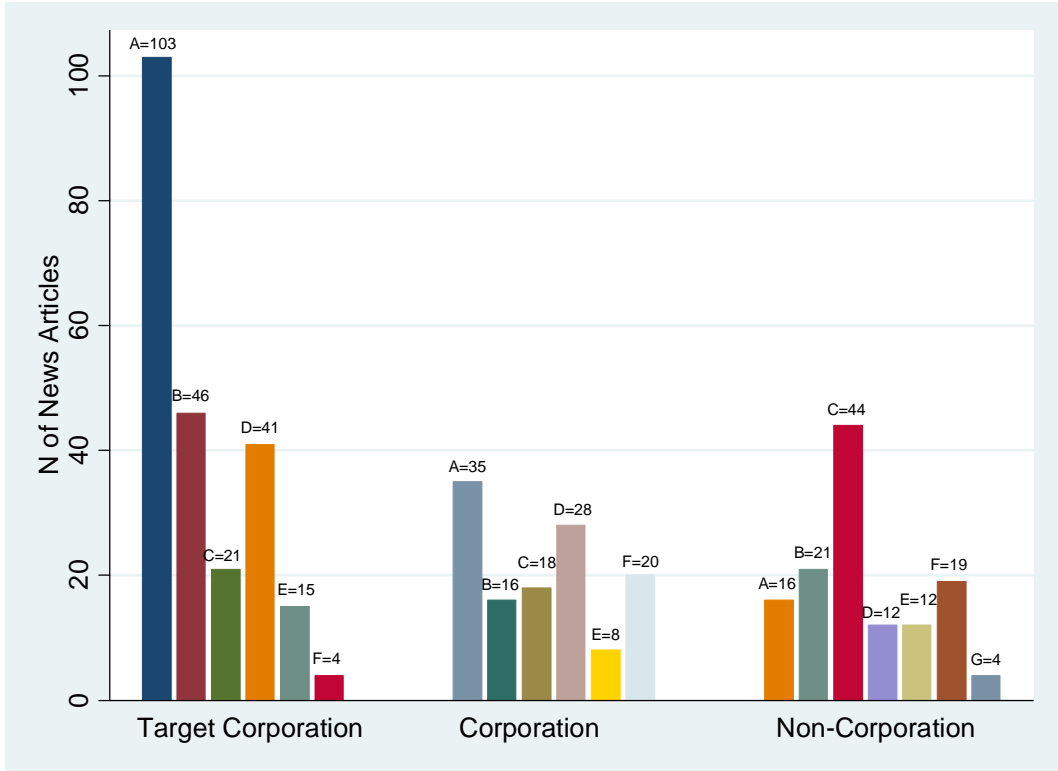


Figure 8. The number of news articles which contains each source. All 19 sources were grouped into three categories: *Target Corporation*, *Corporation*, and *Non-Corporation*. *Target Corporation* signifies sources from the corporations in the study sample, *Corporation* signifies sources from corporations other than those in the study sample, and *Non-Corporation* signifies non-corporation sources. The alphabet letter denotes the specific types of sources listed below, and the number following each alphabet letter is the number of articles that contained those types of sources. Sources A to G are ordered from left to right on the graph.

Target corporation & Corporation

- A = Corporation
- B = CEO/President
- C = Spokesperson
- D = Other leader
- E = Rank-and-file
- F = Secondary source

Non-Corporation

- A = Government
- B = Government Branch
- C = Consultant/expert/Analyst
- D = Private Citizen
- E = Activists/Interest or Advocacy groups
- F = Secondary Source
- G = Anonymous sources

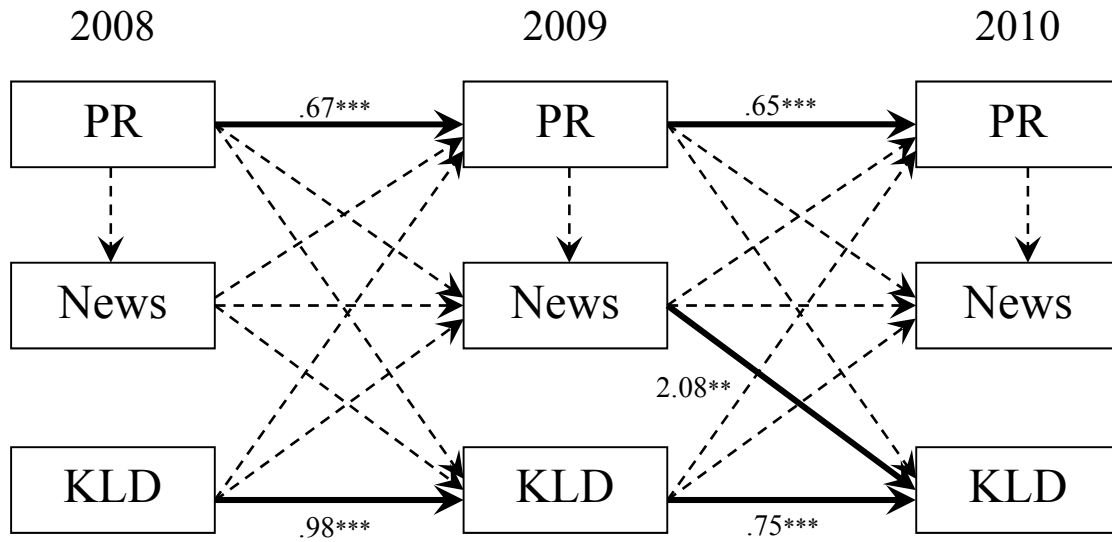


Figure 9. Path model for the agenda-building process of the positive-attribute CSR agenda controlling the previous year's data. This figure summarizes H2a, H2b, and H2c. Numbers are standardized path coefficients, solid lines indicate statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones.

* $p < .05$, ** $p < .01$, *** $p < .001$

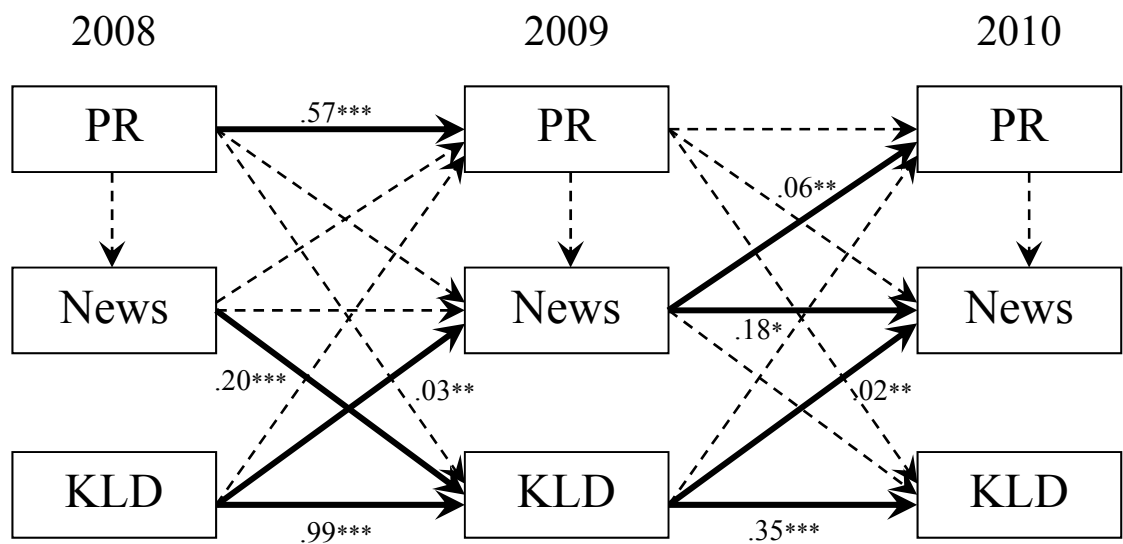


Figure 10. Path model for the agenda-building process of the negative-attribute CSR agenda controlling the previous year's data. This figure summarizes H3a, H3b, and H3c. Numbers are standardized path coefficients, solid lines indicate statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones.

* $p < .05$, ** $p < .01$, *** $p < .001$

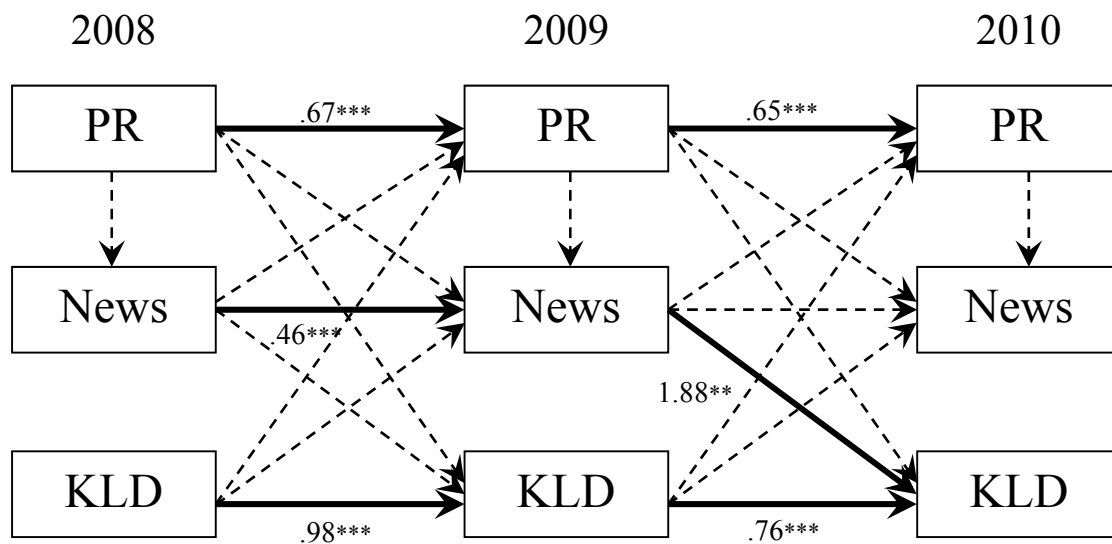


Figure 11. Path model for the agenda-building process of positive-tone positive-attribute CSR agenda controlling the previous year's data. This figure summarizes H4a, H4b, and H4c. Numbers are standardized path coefficients, solid line indicates statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones.
 $*p < .05$, $**p < .01$, $***p < .001$

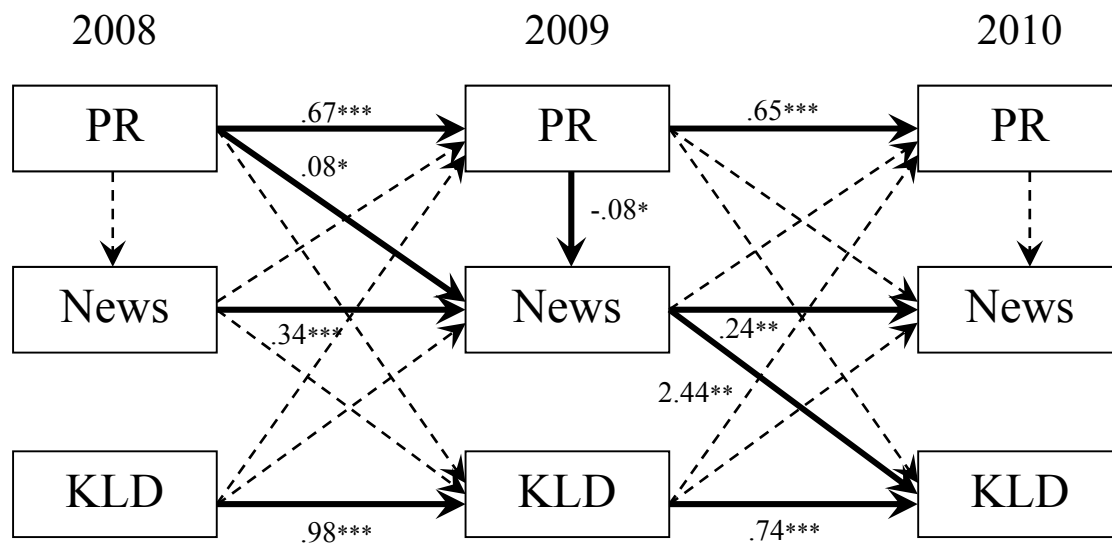


Figure 12. Path model for the agenda-building process of negative-tone positive-attribute CSR agenda controlling the previous year's data. This figure summarizes H5a, H5b, and H5c. Numbers are standardized path coefficients, solid lines indicate statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones. * $p < .05$, ** $p < .01$, *** $p < .001$

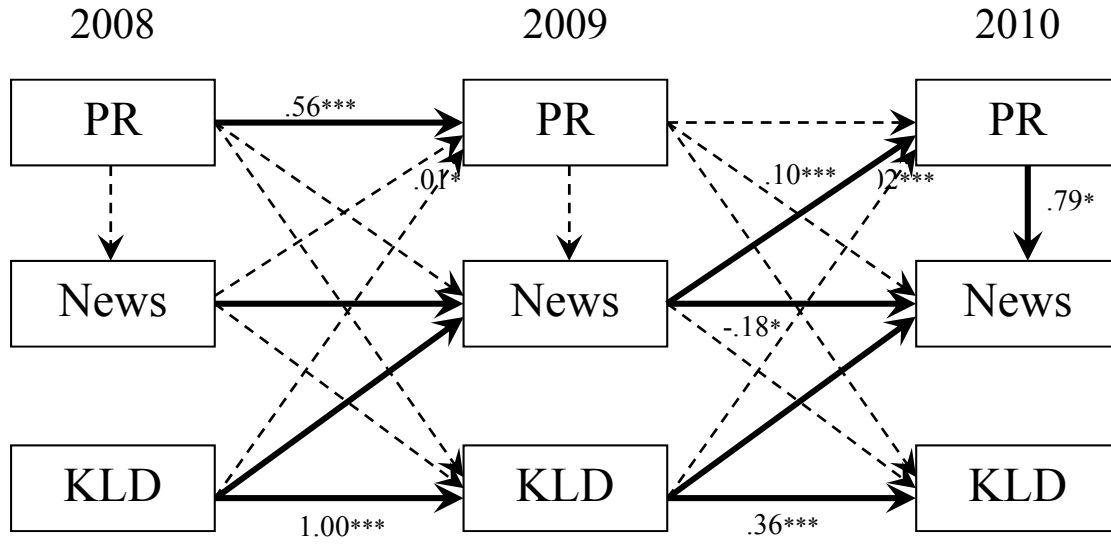


Figure 13. Path model for the agenda-building process of positive-tone negative-attribute CSR agenda controlling the previous year's data. This figure summarizes H6a, H6b, and H6c. Numbers are standardized path coefficients, solid lines indicate statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones.
 * $p < .05$, ** $p < .01$, *** $p < .001$

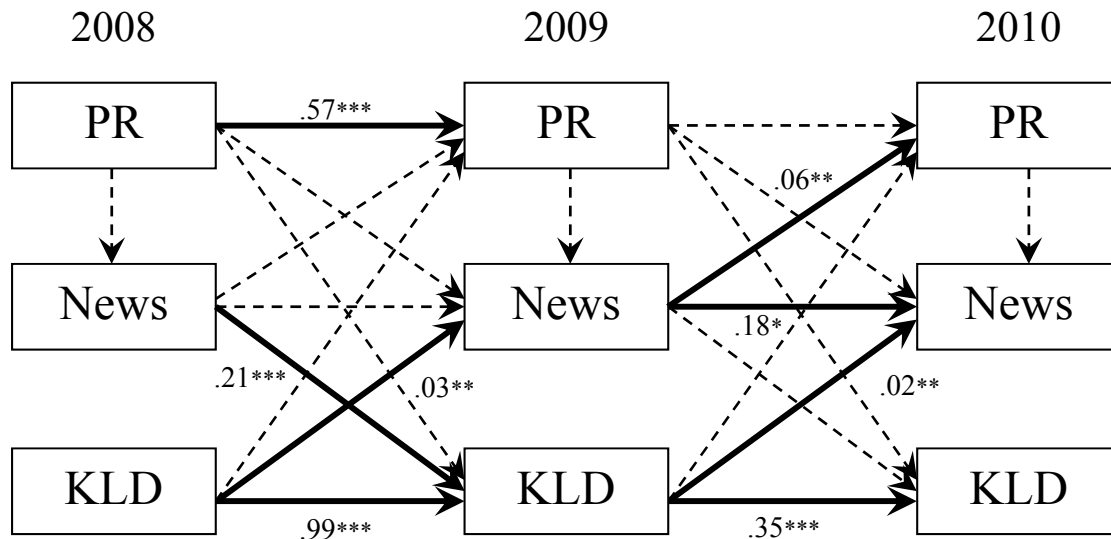


Figure 14. Path model for the agenda-building process of negative-tone negative-attribute CSR agenda controlling previous year's data. This figure summarizes H7a, H7b, and H7c. Numbers are standardized path coefficients, solid lines indicate statistically significant path coefficients, and dotted lines indicate statistically nonsignificant ones.

* $p < .05$, ** $p < .01$, *** $p < .001$

Appendix I:

Subject Terms and their Definitions in Factiva

Subject Terms	Descriptions
corporate social responsibility	Stories about socially responsible business practices. News on companies that strive for commercial success in ways that respect human rights, ethical values, communities and the environment. Also news on ethical investment funds.
child labor	News on the employment of children who are under the legal minimum age.
employment costs/productivity	Employment cost indices and labor productivity figures.
workplace diversity	Stories about the diversity of the workplace, includes ethnic origin, religion, gender, background, age or disability.
employment/unemployment	Employment and unemployment figures. Payrolls, jobless rates and the volume of help-wanted job advertising.
human rights/civil liberties	Human rights and human rights abuses. Civil liberties and personal freedom issues. Women's rights. Children's rights. Gay rights. Freedom of expression and freedom to worship.
labor issues	General labor issues including government policy and legislation affecting labor, trade unions and other organized labor bodies. Equal opportunities, training and minimum wages.
labor/personal issues	All labor and human resource issues at company or industry level. Includes layoffs, pay negotiations and industrial action.
society/community/work	All general news about social or community issues, includes labor, human rights, charity and population statistics and trends.
new products/services	Introduction, review, preview or announcement of a new product or service. Does not include products still in the early developmental stages or the opening of new facilities such as factories or retail stores.

product safety	Safety of goods, products and services. Product recalls and consumer warnings. Includes food safety.
community/civic groups	All news about community organizations and civic groups. Includes pressure groups and public-interest groups. Includes lobbying activities.
welfare/social services	Social services and welfare benefits. Housing policy, community care and public pensions.
environmental news	Activities affecting the environment, such as clean-up programs, dumping of wastes, clean-air plans, beach preservation, conservation, wildlife and health hazards related to environmental issues.
global/world issues	News about truly global issues. Stories on subjects such as the environment, health, demographics and trade with a worldwide focus. Not used on international roundups.
sustainable development	Development that ensures that the use of resources and the environment today does not damage prospects for use by future generations.

Appendix II:

Codebook for Coding the Contents of Press Releases and News Articles

** Please see the next page.

Codebook

Section I: General Protocols

The purpose of this study is to examine 1) how the news media have discussed CSR-related issues, 2) what the main sources are for the media agenda as it relates to CSR issues, and 3) how corporate communication efforts can be involved in the media agenda-building process.

Section II: Press Releases

This codebook is to be used for coding the CSR agenda in press releases provided by U.S. publicly-traded companies and news articles covering the companies. The total number of sample corporations are 223. The full list of the corporations can be found on the spreadsheet, 'TotalSample.xisx.'

A. Data Preparation

Please indicate the following in the search:

A.1. Database: *Lexis-Nexis* (<http://www.lexisnexis.com/hottopics/lnacademic/>)

A.2. Search Type: Power search; "Terms & Connectors"

A.3. Search Terms: COMPANY ("company name" 9*%)

A.4. Date: January 1, 2008 to December 31, 2010

A.5. Source: type in '*PR Newswire*'

B. Coding Contents

Background Information

B.1. Identification

[PID] Identification of press releases

B.2. Date: The date when the press release was released.

[YEAR] Year

[MONTH] Month

[DAY] Day

B.3. Validity

[VALID] The validity of the contents

Was the press release provided by the target corporation?

1- Yes (Go to TOPIC)

0- No (If the press release is not valid, go to next press release)

Press Release Contents

C.1. Topic: Topic of CSR Issues

[T_CONSUMER] Consumer

[T_COMMUNITY] Community

[T_COMMUNITY] Community

[T_EMPLOYEE] Employee

[T_ENVIRONMENT] Environment

[T_HUMAN] Human rights

[T_DIVERSITY] Diversity

Does the press release cover the topic? Each topic will be coded as presence or absence.

1- Presence

0- Absence

C.2. Substantive attributes

[P_TOPIC_A] Positive substantive attribute: the name of a substantive attribute

[N_TOPIC_A] Negative substantive attribute: the name of a substantive attribute

Does the press release cover the substantive attributes of each CSR topic?

The substantive attributes will be examined only when the related topics were covered in the press release. Each substantive attribute will be coded as *presence* or *absence*.

1- Presence

0- Absence

Next, the positive and the negative substantive attributes for a topic will be recoded to a dichotomous variable as the *presence* or *absence* of each substantive attribute.

[P_TOPIC] presence of positive substantive attribute

Are there any positive substantive attributes of the name of the topic?

1 - Yes

0 - No

[N_TOPIC] presence of negative substantive attribute
Are there any negative substantive attributes of the name of the topic?

1 - Yes

0 - No

Section III: News Articles

This codebook is to be used for coding the CSR agenda in news articles covering the 223 companies in the sample. The full list of the corporations can be found on the spreadsheet, 'TotalSample.xisx.'

Please indicate the following in the search:

A. Data Preparation

A.1. Database: *Factiva* (<http://global.factiva.com/sb/default.aspx?NAPC=S>)

A.2. Search Type: Free Text Search

A.3. Search Terms: "company name"

A.4. Date: January 1, 2008, to December 31, 2010

A.5. News Source

The New York Times (publication), *The Wall Street Journal* (publication)

A.6. Subject:

corporate social responsibility, child labor, employment costs/productivity, workplace diversity, employment/unemployment, human rights/civil liberties, labor issues, labor/personal issues, society/community/work, new products/services, product safety, community/civic groups, welfare/social services, environmental news, global/world issues, and sustainable development.

A.7. Search Criteria:

Search for free-text terms in *Full Article*; click the checkboxes to exclude *Republished news, Recurring pricing and market data, and Obituaries, sports, calendars.*

B. Coding Contents

What you may need to know about news articles before you begin...

- News articles may be more likely to cover CSR issues than press releases because they were searched using CSR-related subject terms.
- Type of news articles
 - Report: fact-based
 - Make inferences
 - Call for action(s)
- Structure of corporate news
 - Issues: companies are discussed as examples.
 - Company(ies): issues tied to one or multiple companies

Background Information

A. 1. Coder Name

A.2. CID

- Company ID
- See file names: 'CID_KLDID_company name'; the first numbers are CID.
 - Examples:
 - '1_31_Dell.docx': CID is 1.
 - '38_298_Wal-Mart.docx': CID is 38.

A. 3. NID

- News article ID
- See the top of each news article
 - Examples
 - '1 of 42 DOCUMENTS': NID is 1.
 - '30 of 300 DOCUMENTS': NID is 30.

A. 4. Validity 1

- *Does the news article **MENTION** the target corporation?*

A. 5. Newspaper

- Where was the story covered?
 - The New York Times
 - The Wall Street Journal

A. 6. Date: The date when the news article was released.

- Year: 2008, 2009, 2010
- Month: Jan – Dec
- Day: 1-31

News Contents

- The four dimensions of the CSR agenda will be coded both at an article level and at a corporate level.
 - 1) Topic
 - 2) Substantive attributes
 - 3) Source
 - 4) Tone
- Don't read too much! Limit yourself to the surface of the article. Even though you can guess meanings or situations through the text, if the meanings or situations are not written, don't inference them.
- Fixed section
 - Corporate News: When an article is a fixed section or has a fixed headline where multiple news item about different organizations are covered under the section/headline, each news item will be considered an article.
 - Special News: When an article has a unique topic and multiple news items about different organizations are covered under the topic, the entire article will be considered as an article.
- M&A
 - M&A itself is not a CSR issue.
 - It can be discussed with other CSR issues such as anti-trust and marketing.

B.1. Article level

- Focus on the main topic of the entire article.
- Think about what are the issues relating to the corporations discussed in the article.
- Limit to reading the first 10 paragraphs to find the main topics.
- If topics are mentioned only within a paragraph, they will be disregarded.

B.1.a. Validity 2

- *Does the story cover any of the CSR issues (i.e., community, consumer, employee, environment, human rights, diversity, or corporate governance)?*

B.1.b. Topic: Topic of CSR Issues (check all that apply)

- 1) Consumer
- 2) Community
- 3) Employee
- 4) Environment
- 5) Human rights
- 6) Diversity
- 7) Corporate Governance

- Just to help navigating the topics, all of these topics can be further grouped into three levels.
 - Stakeholder: Consumer, Community, Employee
 - General/Abstract/Social: Environment, Human rights, Diversity
 - Organizational: Corporate governance

B.1.c. Substantive attributes

- If a topic is present, examine the associated substantive attributes.
- If you choose “other”, please specify it!

B.1.d. Sources

- *What/who is the source of the information on the topic?*
- Read the entire article.
- Source
 - A *source* is a person or organization who gives information to news reporters about CSR issues.
 - This information may be contained in the narrative or in quotations. Disregard quotations marks that are used simply to emphasize words.
 - Focus on terms such as ***said, presented, announced, indicated***, and so forth. If such verbs are only preceded by *she* or *he*, then look earlier in the article to track down the source.
- Each source will be coded as presence or absence.
- If a person has dual roles as inside and outside the target company, then it will be counted twice.
- Attribution of source
 - Non-partisan
 - In a report-type of news article, a journalist quotes sources to provide evidence of fact or convey the fact more vividly.
 - Partisan side sourcing
 - In an inference making or calling for action type of news, a journalist quotes sources to make attributed assertions supporting or opposing a CSR issue.
 - Examples of attributable terms: criticize, defend, decline
- Categories
 - **Company source: Target company/Non-target company**

	Description	Examples
Corporation	- Include subsidiaries, which will be considered as corporations (vs. sub-division and department → not considered as corporations)	Wal-Mart foundation

CEO/President	Only CEO/President	CEO of Wal-Mart foundation
Spokesperson	- Company representatives - Specified as “spokesperson” or “name, who represents company A” - Even though someone’s position is specified, if it is identified as spokesperson, he/she will be considered as a spokesperson.	
Other leader	High rank of employees	vice president, senior director, board of director, chief financial officer
Rank-and-file	General employees	
Secondary source	Documents released by the company	annual report, CSR report, survey

○ **Non-Company**

	Description	Examples
Government official		Inclusion: the president’s proposal
Regulatory agency		Inclusion: CEO from a regulatory agency
Consultant/Expert/Analyst	- An individual or organization which provides objective information. - Research firm, monitoring group - If an analyst in a company will be considered as a rank-and-file employee.	
Private citizen		
Activist/Interest/Advocacy	- An individual, group, or organization, which was established by sharing a common interests or goals - Non-profit organization, Union	the United Mine Workers of America (Union), Coal-industry spokesmen, leaders of 11 environmental groups

Secondary source	- Only when anonymous - If the provider of the secondary source is identified, look at the provider and code it.	a new employer survey (vs. a new employer survey by Wal-Mart [→ Secondary Source under Company], a new employer survey by Coal-industry union [→ Activist/Interest/Advocacy])
Anonymous source		according to people familiar with the matter

- Others
 - When you are not sure the source is a company or non-company.
 - Copy and paste where the source is mentioned. The copied part needs to be fairly specific, so that I can make a judgment without going back to the original article.
 - Example: proxy

B.1.e. Tone

- *What is the tone of journalists toward the CSR issue(s)?*
 - Positive
 - Neutral
 - Mostly in report-type of news
 - Negative
 - Mixed
 - Positive + Negative
 - When a journalists quoted sources from both perspectives toward the CSR issue(s).
- Focus on the journalist' perspective toward the CSR issue(s) you identified.
- Clues
 - First, think about the type of news, and, then, examine **attribution of the sources**: partisan vs. non-partisan source
 - Focus on **transitional terms**: defend, dispute, criticize, support, etc.
 - See if an article includes any **judgmental terms or statements** toward the issue by journalists or third parties.
 - Example: comparative (- er) or superlative (-est)
- Remember!
 - Don't confuse tone with positive/negative attributes. Regardless of the attributes of the topic, the tone can be varied.
 - Exclusion: instruction (what we should do; "Employees should take a close look before buying any new benefits.")

B.2. Company level

B.2.a. Validity 3

- *Does the article cover any of the CSR topics tied to the target corporation?*

Example.

David, a former employee of Dell, invested money to develop an environmentally friendly printer.

➔ Assume we are focusing on “Dell” as a target corporation to be coded. At the article level, this can be valid depending on the contents of the rest of the article. However, this is not a valid article unless the rest of the article focuses on Dell.

- Think about why the target company was mentioned in the article.

B.2.b. Topic

- 1) Consumer
- 2) Community
- 3) Employee
- 4) Environment
- 5) Human rights
- 6) Diversity
- 7) Corporate Governance

B.2.c. Substantive attributes

- Unlike at an article level, all substantive attributes mentioned tied to the target company will be coded.

B.2.d. Source

- *What/who is the source of the information **about the target corporation** regarding the CSR issue?*

B.2.e. Tone

- *What is the tone of the journalist **toward the target corporation** regarding the CSR issue?*
- At a corporate level, focus on the perspective toward the target company. At an article level, however, focus on the article’s perspective toward the CSR issue(s).

Descriptions: Topics

1. Consumer

A consumer issue is a corporation's efforts to enhance consumers' welfare through socially responsible products or services; this also includes a corporation's concerns about the safety of its customers in relation to its products or services.

2. Community

A community issue is a corporation's activities related to serving community welfare and building positive relationships with the community; this includes general community issues, agriculture, local economic development, arts and culture, community development, education and training, environment and conservation, **health**, housing, religion, sports, and community welfare activities such as poverty and emergency relief.

3. Employee

An employee issue is a corporation's programs or policies related to serving employees' welfare; this also includes a corporation's programs or policies to take care of employees' health and safety.

4. Environment

An environmental issue is a corporation's involvement in environmental issues or the development of environmentally friendly products/services; this also includes a corporation's concern for the preservation of the natural environment either in general or in the communities where it operates.

5. Human rights

A human rights issue is a corporation's policies, programs, or advocacy to prevent labor abuse or to promote human rights.

6. Diversity

A diversity issue is a corporation's statements or actions to promote diversity in the workplace or in society in general. Corporations may incorporate the value of diversity for products or services or run a campaign or develop policies or codes for equal opportunity in terms of gender, race, religion, sexual orientation, or other personal characteristics.

7. Corporate Governance

A corporate governance issue is an issue related to corporate policy, process, culture, or management. Sound corporate governance includes management activities with good business savvy, objectivity, accountability, and integrity. Specific topics include compensation to top management or board members, **ownership of socially responsible/irresponsible corporations**, transparency in reporting social performance, and leadership on public policy issues.

Description: Substantive Attributes

1. CONSUMER

- If the company is B-to-B, its primary customers are companies.
- If the article focuses on a specific group among the company's customers, it will be coded under a community.
 - If the company has a program only for Latino customers, go to 'Community' topic.

Group1: Positive Substantive Attributes

[+] **Quality**

- The company has a **long-term, well-developed, company-wide quality program**, or it has a quality program recognized as **exceptional in U.S. industry**.
- It doesn't need to be consumer welfare or health benefits.
- Inclusion
 - Leadership position of a product (award) in the industry – the company has long-standing value or growth/competitiveness.
 - Best rating in the quality of the product (even though it does not focus on a long-term competitiveness)

[+] **R&D/Innovation**

- The company is a leader in its industry for research and development (R&D), particularly by **bringing** notably **innovative products** to market.
- Inclusion
 - A new product launch by a company in a technology industry
 - New product development by integrating technologies from multiple companies
 - Release of a new version
- Exclusion
 - Just offering good quality services and programs compared with other hotels won't be considered Innovative/R&D. They should have a new, a unique, or an innovative aspect, and the article needs to frame it in such a way as to emphasize those competitiveness or uniqueness.
- Comparison: Quality vs. R&D/Innovation
 - *Quality* is having competitiveness with stability; *R&D/Innovation* is having competitiveness by introducing an **INNOVATIVE** product or service that is competitive with companies in the same industry or category.

[+] **Benefits to Economically Disadvantaged**

- The company has as part of its basic mission the provision of products or services for the **economically disadvantaged**.

[+] **Beneficial Products/ Services**

- The products/services of the company **benefit their consumers**. The benefits include consumers' health, welfare, **finances (saving money)**, etc.
- **Example**
 - (x) Toy or video game: This usually does not aid consumers' health, welfare, or finances.
 - (o) Flu shots are available in Target: The availability of flu shots benefits the health of consumers who visit Target.

[+] **Benefit from Changes**

- Customers are benefitted by the company's changes on its existing policy, regulation, rules, contract, interest rate, strategy, or operation.
- It needs to appear on the article that the change will benefit "customers."

[+] **Anti-fraud effort**

- Company's efforts to prevent excessive charges.

Group 2: Negative Substantive Attributes

[-] **Product Safety**

- The company has recently paid substantial fines or civil penalties, or is involved in major recent controversies or regulatory actions, relating to **the safety of its products and services**.
- The attribute includes both physical treats and non-physical treats.

[-] **Marketing/Contracting Concern + Antitrust**

- *Marketing/Contracting Concern*: The company has recently been involved in major **marketing or contracting controversies**, or has paid substantial fines or civil penalties **relating to advertising practices, consumer fraud, government contracting**.
- *Antitrust*: The company has recently paid substantial fines or civil penalties for **antitrust violations such as price fixing, collusion, or predatory pricing**, or is involved in recent major controversies or regulatory actions relating to **antitrust allegations**.

Group 3: Others

2. COMMUNITY

Group1: Positive Substantive Attributes

[+] Charitable Giving

- The company has consistently given over 1.5% of trailing three-year net earnings before taxes (NEBT) to charity, or has otherwise been notably generous in its giving.
- Inclusion
 - Monetary giving: the amount doesn't matter.

[+] Innovative Giving

- The company has a notably innovative giving program that supports nonprofit organizations, particularly those promoting self-sufficiency among the economically disadvantaged. Companies that permit nontraditional federated charitable giving drives in the workplace are often noted in this section as well.
- Not necessarily through partnerships.
- Inclusion
 - Donation through product or services
 - Scholarship
 - Example: Funding an education: Grants to Fund Case Studies Demonstrating Best Practices in Business Intelligence (CID32-PID96)

[+] Support for Housing

- The company is a prominent participant in public/private partnerships that support housing initiatives for the economically disadvantaged, e.g., the National Equity Fund or the Enterprise Foundation.

[+] Support for Education

- The company has either been notably innovative in its support for primary or secondary school education, particularly for those programs that benefit the economically disadvantaged, or the company has prominently supported job-training programs for youth.
- Example
 - Funding an education: Grants to Fund Case Studies Demonstrating Best Practices in Business Intelligence (CID32-PID96)

[+] Indigenous Peoples Relations

- The company has established relations with indigenous peoples in the areas of its proposed or current operations that respect the sovereignty, land, culture, human rights, and intellectual property of the indigenous peoples.

[+] Non-U.S. Charitable Giving

- The company has made a substantial effort to make charitable contributions abroad, as well as in the U.S. To qualify, a company must make at least 20% of its giving, or have taken notably innovative initiatives in its giving program, outside the U.S.

[+] **Volunteer Programs**

- The company has an exceptionally strong volunteer program.
- Inclusion
 - Employee volunteer programs
 - Volunteer programs through associates or partnerships: this usually involves the participation of the public.

[+] **Support for Health**

- The company is a prominent participant in public/private partnerships that support health initiatives.

[+] **Support for Culture**

- The company is a prominent participant in public/private partnerships that support the culture of the community.
- Inclusion
 - Art, music, sports

Group 2: Negative Substantive Attributes

[-] **Investment Controversies**

- The company is a financial institution whose lending or investment practices have led to controversies, particularly ones related to the Community Reinvestment Act.

[-] **Negative Economic Impact**

- The company's actions have resulted in major controversies concerning its economic impact on the community. These controversies can include issues related to environmental contamination, water rights disputes, plant closings, "put-or-pay" contracts with trash incinerators, or other company actions that adversely affect the quality of life, tax base, or property values in the community.

[-] **Indigenous Peoples Relations**

- The company has been involved in serious controversies with indigenous peoples that indicate the company has not respected the sovereignty, land, culture, human rights, and intellectual property of indigenous peoples.

[-] **Tax Disputes**

- The company has recently been involved in major tax disputes involving federal, state, local or non-U.S. government authorities, or is involved in controversies over its tax obligations to the community.

Group 3: Others

3. EMPLOYEE

Group1: Positive Substantive Attributes

[+] **Union Relations**

- The company has taken exceptional steps to treat its unionized workforce fairly.

[+] **No-Layoff Policy**

- The company has maintained a consistent no-layoff policy.

[+] **Cash Profit Sharing**

- The company has a cash profit-sharing program through which it has recently made distributions to a majority of its workforce.

[+] **Employee Involvement**

- The company strongly encourages worker involvement and/or ownership through stock options available to a majority of its employees; gain sharing, stock ownership, sharing of financial information, or participation in management decision making.

[+] **Retirement Benefits Strength**

- The company has a notably strong retirement benefits program.

[+] **Health and Safety Strength**

- The company has strong health and safety programs.
- The attributes includes safety issues both at workplace and out of work.
- Inclusion: health insurance

[+] **Diversity**

- The company treats a diverse workforce well and has culture for diversity.
- Inclusion
 - Diverse employee programs
 - Hiring diverse people

Group 2: Negative Substantive Attributes

[-] **Union Relations**

- The company has a history of notably poor union relations.

[-] **Health and Safety Concern**

- The company recently has either paid substantial fines or civil penalties for willful violations of employee health and safety standards, or has been otherwise involved in major health and safety controversies.
- Inclusion
 - Employee privacy issues

[-] Workforce Reductions

- The company has made significant reductions in its workforce in recent years.

[-] Retirement Benefits Concern

- The company has either a substantially underfunded defined benefit pension plan, or an inadequate retirement benefits program.

Group 3: Others

4. ENVIRONMENT

Group1: Positive Substantive Attributes

[+] **Beneficial Products and Services**

- The company derives substantial revenues from innovative remediation products, environmental services, or products that promote the efficient use of energy, or it has developed innovative products with environmental benefits. (The term *environmental service* does not include services with questionable environmental effects, such as landfills, incinerators, waste-to-energy plants, and deep injection wells.)

[+] **Pollution Prevention + Clean Energy**

- The company has notably strong pollution prevention programs including both emissions reductions and toxic-use reduction programs.
- The company has taken significant measures to reduce its impact on climate change and air pollution through the use of renewable energy and clean fuels or through energy efficiency. The company has demonstrated a commitment to promoting climate-friendly policies and practices outside its own operations.
- Inclusion
 - Work for energy efficiency

[+] **Recycling**

- The company either is a substantial user of recycled materials as raw materials in its manufacturing processes, or a major factor in the recycling industry.

[+] **Communications**

- The company is a signatory to the CERES Principles, publishes a notably substantive environmental report, or has notably effective internal communications systems in place for environmental best practices.
- Inclusion
 - Environmental campaign: a campaign is considered as a channel for communication.

[+] **Property, Plant, and Equipment**

- The company maintains its property, plant, and equipment with above average environmental performance for its industry.

Group 2: Negative Substantive Attributes

[-] **Hazardous Waste**

- The company's liabilities for hazardous waste sites exceed \$50 million, or the company has recently paid substantial fines or civil penalties for waste management violations.

[-] Regulatory Problems

- The company has recently paid substantial fines or civil penalties for violations of air, water, or other environmental regulations, or it has a pattern of regulatory controversies under the Clean Air Act, Clean Water Act, or other major environmental regulations.

[-] Ozone Depleting Chemicals

- The company is among the top manufacturers of ozone depleting chemicals such as HCFCs, methyl chloroform, methylene chloride, or bromines.

[-] Substantial Emissions

- The company's legal emissions of toxic chemicals (as defined by and reported to the EPA) from individual plants into the air and water.
- Comparison: Hazardous Waste vs. Substantial Emissions
 - Hazardous Waste is to the level of violating law vs. Substantial Emissions is emissions of toxic chemicals within the legal boundary.

[-] Agricultural Chemicals

- The company is a substantial producer of agricultural chemicals, i.e., pesticides or chemical fertilizers.

[-] Climate Change

- The company derives substantial revenues from the sale of coal or oil and its derivative fuel products, or the company derives substantial revenues indirectly from the combustion of coal or oil and its derivative fuel products. Such companies include electric utilities, transportation companies with fleets of vehicles, auto and truck manufacturers, and other transportation equipment companies.

Group 3: Others

5. HUMAN RIGHTS

Group 1: Positive Substantive Attributes

[+] Positive Record in South Africa

- The company's social record in South Africa is noteworthy.

[+] Indigenous Peoples Relations Strength

- The company has established relations with indigenous peoples near its proposed or current operations (either in or outside the U.S.) that respect the sovereignty, land, culture, human rights, and intellectual property of indigenous peoples.

[+] Labor Rights Strength

- The company has outstanding transparency on overseas sourcing disclosure and monitoring, or has particularly good union relations outside the U.S., or has undertaken labor rights-related initiatives.

Group 2: Negative Substantive Attributes

[-] South Africa

- The company faced controversies over its operations in South Africa.

[-] Northern Ireland

- The company has operations in Northern Ireland.

[-] Burma Concern

- The company has operations or direct investment in, or sourcing from, Burma.

[-] Mexico

- The company's operations in Mexico have had major recent controversies, especially those related to the treatment of employees or degradation of the environment.

[-] Labor Rights Concern

- The company's operations have had major recent controversies primarily related to labor standards in its supply chain.

[-] Indigenous Peoples Relations Concern

- The company has been involved in serious controversies with indigenous peoples (either in or outside the U.S.) that indicate the company has not respected the sovereignty, land, culture, human rights, and intellectual property of indigenous peoples.

Group 3: Others

6. DIVERSITY

Group1: Positive Substantive Attributes

[+] **CEO**

- The company's chief executive officer is a woman or a member of a minority group.

[+] **Promotion**

- The company has made notable progress in the promotion of women and minorities, particularly to line positions with profit-and-loss responsibilities in the corporation.

[+] **Board of Directors**

- Diversity in board of directors. Women, minorities, and/or the disabled hold four seats or more (with no double counting) on the board of directors, or one-third or more of the board seats if the board numbers less than 12.

[+] **Work/Life Benefits**

- The company has outstanding employee benefits or other programs addressing work/life concerns, e.g., childcare, elder care, or flextime.
- This category is the company's effort to balance work and life.
- Company's program to promote diversity culture or treat better diverse workforce will be coded as Diversity under Employees **as well**.

[+] **Women & Minority Contracting**

- The company does at least 5% of its subcontracting, or otherwise has a demonstrably strong record on purchasing or contracting, with women- and/ or minority-owned businesses.

[+] **Employment of the Disabled**

- The company has implemented innovative hiring programs, other innovative human resource programs for the disabled, or otherwise has a superior reputation as an employer of the disabled.

[+] **Gay & Lesbian Policies**

- The company has implemented notably progressive policies toward its gay and lesbian employees; in particular, it provides benefits to the domestic partners of its employees.

Group 2: Negative Substantive Attributes

[-] **Controversies**

- The company has either paid substantial fines or civil penalties as a result of affirmative action controversies, or has otherwise been involved in major controversies related to affirmative action issues.
- The controversies need to be related to diversity issues.

[-] Non-Representation

- The company has no women on its board of directors or among its senior line managers.
- Remember! The representation issue is related to gender (→ no women!)

Group 3: Others

7. CORPORATE GOVERNANCE

Group1: Positive Substantive Attributes

[+] **Limited compensation**

- The company has recently awarded notably low levels of compensation to its top management or its board members. It is usually less than \$500,000 per year for a CEO or \$30,000 per year for outside directors.

[+] **Ownership**

- A company owns another company, which is known as socially responsible. When a company owns more than 50% of another firm or has a controlling interest, the second firm is treated as a division of the first.

[+] **Transparency: CSR**

- The company is particularly effective in reporting on a wide range of social and environmental performance measures, or is exceptional in reporting on one particular measure.

[+] **Transparency: Finance and management**

- The company is particularly effective in reporting on a wide range of financial performance measures.
- Inclusion
 - Conference call
 - Annual shareholder meeting results
 - Management decisions such as renewing contracts with some stores
 - Annual report
 - Financial decisions as a result of financial performance: dividend (vs. senior note → this is exclusion!)
 - Scheduling a call conference to speak about financial information
- Exclusion
 - General management plan of the company (e.g., planning to build 30 more hotels in 2 years).
 - Only focusing on record-breaking financial achievement or showcasing good financial performance
 - The announcement of M&A
 - Offering senior note

[+] **Political accountability**

- The company has shown markedly responsible leadership on public policy issues and/or has an exceptional record of transparency and accountability concerning its political involvement in state or federal-level U.S. politics, or in non-U.S. politics.
- Corporations act like a corporate citizen
- Inclusion

- Corporate involvement in a political issue
- Corporate CEO's involvement in a political issue

[+] **Election Process**

- Disclosure of election process of the corporation
- Inclusion
 - Candidate nominee
 - The process of agreement of the continuation of CEO employment

[+] **3rd party recognition for CSR**

- The company was recognized as one of the most ethical companies by a 3rd party organization.

[+] **3rd party recognition for management (including financial)**

- The company was recognized as one of the well managed or financially strongest companies by a 3rd party organization.

[+] **Implementation of legislation**

- Leader in execution of a policy

Group 2: Negative Substantive Attributes

[-] **High compensation**

- The company has recently awarded notably high levels of compensation to its top management or its board members—usually more than \$10 million per year for a CEO or more than \$100,000 per year for outside directors.

[-] **Ownership concern**

- A company owns another company, which has a social concern. When a company owns more than 50% of another firm or has a controlling interest, the second firm is treated as a division of the first.

[-] **Accounting concern**

- The company is involved in significant accounting-related controversies.

[-] **Transparency concern: CSR**

- The company is distinctly weak in reporting on a wide range of social and environmental performance measures.

[-] **Transparency concern: Finance + Management**

- The company is distinctly weak in reporting on a wide range of financial performance or management.

[-] Political accountability concern

- The company has been involved in noteworthy controversies on public policy issues and/or has a very poor record of transparency and accountability concerning its political involvement in state or federal-level U.S. politics, or in non-U.S. politics.

Group 3: Other

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