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RESEARCH TOPIC

How Corporate Social Responsibility is understood and applied by large multinational companies?

- (1) What is the common pattern and mechanism of CSR implementation strategies that large companies tend to use and why?
- (2) Which CSR strategies and models companies use and how these affect the corporate reputation and brand image?

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Abstract

The aim of this paper is to present to the reader an extensive and in-depth analysis of the effects of adopting the principles of Corporate Social Responsibility into the business practices of major organization. The focus of the project is to examine the impacts of maintaining sustainable and publicly beneficial operations on the company reputation and brand image. Firstly, a brief historical overview of the development of Corporate Social Responsibility theory will be presented in order to understand the genesis of its core principles and ideas. Secondly, the theoretical argumentation behind the analysis will be formulated, based on the existing academic literature and scholars' contribution to the field, followed by the team's self-developed conceptual framework which is used in the research panel. The analytical component of the thesis is based on the sustainability reports published by the top 150 global companies in the world in 2017, according to the rank listing of Fortune Magazine. The correlation between brand image and the involvement in CSR activities of 15 selected major companies will be examined through the help of the Leximancer analytical software. In the final two sections of the paper the reader will be able to find results, discussions and final conclusions from the performed analysis, which give a comprehensive understanding about the contemporary implication of CSR.

Acknowledgments

First and foremost, we would like to express our gratitude to our supervisor, Mohammad Bakhtiar Rana, who has immensely helped for the realization of this Master thesis. His knowledge and expertise in multiple disciplines, among which Corporate Social Responsibility and International Business, are the main reasons for the interesting research direction of this study. We appreciate his willingness to be part of this project and the readiness to help during the whole process with ideas and advices. His sharp mind and innovative thinking showed us that one needs to go beyond the standard ideas, in order to contribute to the development of oneself, and from there - to the development of the whole society. The professional attitude he demonstrates in both teaching and supervising is an example for us and we hope to be able to use it late on in our professional career.

Chapter 1

Introduction

1.1 The birth of Corporate Social Responsibility policies

Together with the positive changes in the societies of the developed and the developing countries, there are also negative impacts of globalization which have been observed during the last decades and which put the implementation of core principles such as work ethics, human rights and sustainability into question. The violation of basic labour laws, workers' exploitation and mistreatment, along with destruction of the environment and natural habitats, have led to widespread criticism and have caused significant damage to the reputation of leading multinational companies, questioning on what cost they are what they are.

The advances in technologies and science in the second half of the twentieth century and the beginning of the new millennia have made the world economies truly interdependent and new opportunities for growth and business prosperity have rapidly emerged. This new truly globalized business environment has given all business entities a contingency to search for new partnerships and markets, without even physically crossing national borders or opening a representative's office in the selected destination. The process has been highly beneficial both for the companies and the countries involved in their operations and business activities. The effects of globalization have been particularly profound on the economies of the developing regions and have resulted in major changes and shifts in the societies of the so called Third world countries. Many people were given the chance and prospects to find employment and to work towards better lives and provide for their families. In addition, the growth in foreign investments and the increased capital flow in the economy have stimulated the progress and development in vital areas such as infrastructure, healthcare and education.

When talking about globalization it is inevitable not to address the negative aspects of this process and to explain how they have played a significant role in the development of Corporate social

responsibility theory and sustainable practices. The rapid and sometimes even hectic growth of the economies of the developing countries has been marked by serious issues such as human exploitation, destruction of natural habitat, high pollution levels, corruption and violation of national and international laws. This negative trend was largely caused by the leading multinational companies which viewed the markets of the emerging economies purely as sources of additional revenues, reduced production costs and increased market share. The pressure from the public, the shareholders and national governments forced all business entities to reconsider their business models and work towards building strategies and policies which protect the interests and well-being of both the companies and the society. Thus, the concept of Corporate Social Responsibility (CSR) has emerged and has been the main driven force behind the contemporary decision making and planning of every organization in the last two decades.

Corporate Social Responsibility (CSR), called also social responsibility, sustainability and triple bottom line, regardless which term is used, is about companies being responsible towards the surrounding community and acting accordingly so that they minimize the negative impacts of the business and maximize the positive value for people, environment and economy (Morten Lehmann, CSR-chef Dansk Erhverv). In the turbulent and highly competitive modern economy, CSR has become a key element in the public relations and brand building strategies of every company. The growing concerns in the society about various social, economic and environmental issues have motivated the corporate leaders to be innovative in their search for effective communication to shareholders and the public.

1.2 Motivation

The aim of this thesis is to examine the different approaches of the governing bodies of business organizations towards Corporate Social Responsibility policies, their implementation and the results that are accomplished through the different strategies. Providing better understanding of the foundations and the evolution of Corporate Social Responsibility as a tool for brand building and positive image creation, is among the main tasks of this paper. In addition, a comprehensive analysis of the CSR practices of top multinational companies will be performed, in order to be seen whether there is a certain pattern in the way CSR is used.

Moreover, another important incentive for writing this paper is, the gap between CSR reporting and its real application. During the last decade, there have been plenty of examples of multinational companies that engage in CSR initiatives on paper but at the same time, those have faced certain issues with the authorities due to insolvency with the legal obligations and safety governance. What is even more disturbing, there have been cases of fatalities because of negligence, disregard and non-compliance with certain regulations such as safety requirements, protection of human rights, hazardous workplace conditions and workers' exploitation. Examples are multinationals like H&M, Gap, Shell, Volkswagen and others.

Therefore, this thesis will try to examine the reported CSR activities of the leading companies and the effect on their corporate reputation as one of the main reasons for engaging in CSR in general. Furthermore, a comparison between the stated CSR related actions and the real economic applications and results will be performed, in order to see whether companies actually implement their programs.

1.3 Problem formulation

The prevailing majority of the multinational corporations adopt and implement CSR practices due to different stimuli - both internal and external to the organization. They could be aimed at changing certain trends in the society, or using CSR as marketing tool and method for attracting positive attention and publicity. In other instances, companies are forced to change or eliminate some of their practices or policies, in order to keep their business operations or to address issues that violate the environmental laws or the basic human rights. However, the strategies and the methods they implement are more homogeneous in their essence and they are related to the size and structure of the organization. Therefore, it will be interesting to examine how CSR is used and implemented by the large multinational companies and whether there is a certain tendency of application.

1.4 Research question

How Corporate Social Responsibility is understood and applied by large multinational companies?

- (1) What is the common pattern and mechanism of CSR implementation strategies that large companies tend to use and why?
- (2) Which CSR strategies and models companies use and how these affect the corporate reputation and brand image?

1.5 Limitations

The foundation of the analysis, on which this document is built upon are the official sustainability and CSR reports published by the leading top 500 companies in the world as of 2017. The majority of the reports, found during the research are issued in the past two years (2015-2017) however some of the business entities haven't published or made publicly available their sustainability reports for the aforementioned period. Therefore, earlier reports were used for the purpose of the analysis and the present targets and results, achieved by the companies might defer significantly compared to their earlier projections. Depending on the national legislation or company policies, some organizations opt not to release official CSR or sustainability reports and have instead dedicated separate sections on their official websites (e.g. Volkswagen, Airbus and Amazon) or annual reports. In cases of lack of sustainability reports, annual reports have been used instead.

This action limits the abilities to make a comprehensive analysis of these companies due to the fact that they don't provide enough information and details about their sustainability efforts. All results and conclusions, made in this thesis, are extrapolated from the information processed by the software platform Leximancer and the concept seeds (keywords) generated both by the software and set by the team.

Moreover, Leximancer is a new software for the team members, which makes it impossible in such a short time to become familiar with all its functions and options that it offers to the users, taking also into account all the other aspects that should be completed during the process of writing the thesis. Therefore, although the analysis results we received are considered as satisfactory, there might have been additional options that show the outcomes from another interesting and useful perspective.

In regard to the published reports of the companies, the authors trust the authenticity of the data, published in the papers issued by the companies. Hence, it cannot be guaranteed that there is complete match between what has been written by the corporations in their reports and what has been implemented in their business activities.

Chapter 2

Methodology

This Master thesis is built upon a document centric historical research method and multiple case study. A literature review on the CSR concept, its development through the years and its relation to brand image and corporate reputation is performed, in order to see what the theory says about the application of CSR, the incentives of the engagement in such activities and the motives of companies to invest in it. Multiple articles and studies since the genesis of the concept, up to the most recent research are examined, so that the research direction of this paper is interesting and presents an angle of the CSR usage that has not been investigated in depth so far.

Thus, a deductive approach in regard to the literature review is adopted. As a result, the literature revealed that mostly MNEs communicate their sustainability efforts, spending a lot of money to report their activities in various range of operations, which is not the case with SMEs. Corporate social responsibility embraces three main directions for engagement – social/people, environmental/planet and economic/economic. On the other hand, although companies may be involved in all three areas of activities, the perspective they have towards CSR might be due to economic, institutional or ethical reasons. The literature review is the basis of the conceptual framework, which is the foundation of the analysis in terms of the direction for this work.

The analysis groundwork is a multiple case study based on a secondary information. This stage is performed in 3 consecutive levels, where the approach which is used, is also deductive. The first level includes selection of the best reports among the top 150 companies from the Fortune 500 Global list, where their CSR, sustainability, environmental, citizenship, annual and all other reports available are run through a text analysis software. However, not all companies have CSR or sustainability reports, and in such cases, only the annual report is used, as all of them have such a report. The software that is used is Leximancer, which is accustomed to perform a content analysis of any kind of texts files and documents. The aim is, out of these 150 companies, through key words selection or the so-called ‘concept seeds’, to see which companies among these MNEs extensively concentrate their efforts on aspects in regard to CSR, sustainability, employees’

satisfaction, environmental concerns, etc., which are also related to their reputation and brand image, as the last correlation is narrowed down in the further two stages and sample, consisting of the best 15 reports out of 150 companies, is used for gathering the results.

As briefly mentioned already, the second step is executed by narrowing down the analysis criteria, including more keywords and making the analysis more specific. This stage aims to reveal the general tendencies and efforts of MNEs when it comes to corporate social responsibility – general trends, applications, main considerations, etc. Leximancer has the ability, in a minimal time span, to expose these statements in the reports that correspond with the concept seeds, to show the connection between them as well as their frequency. All three are connected and present the same results in three different ways, simultaneously supporting each other. The statistics of the keywords together with the connection between them is to present the outcome at a glance, in order for the reader to be able to catch the main directions and patterns. Hence, the text summaries explain these tendencies in each particular case and context.

Finally, the concept seeds/keywords will be picked in such a way, so that the relationship between CSR perspectives and areas of activity in relation to brand image and corporate reputation to be discovered, which is the most interesting pattern to be found in this paper.

After this stage, Leximancer's job is done and a manual selection of the data that is usable and helpful for answering the questions that have been raised, is performed. Furthermore, connection and interpretation of the results in the context of this project is executed, followed by discussion. Finally, conclusions will be drawn and the research questions will be answered.

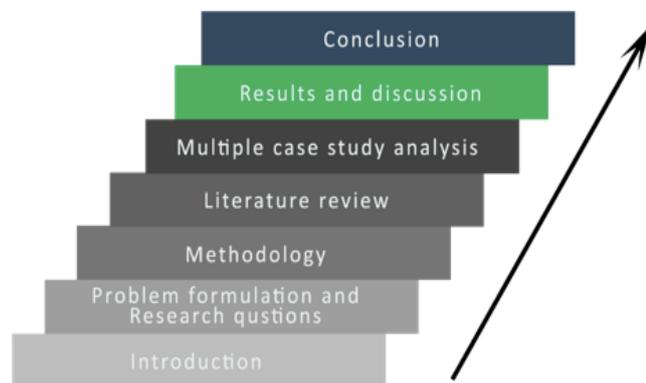


Figure 1: Project Outline
Source: Own production

Figure 1 is a visual representation of the project outline and it aims to give the reader a better overview of the main points that are going to be addressed in this paper.

Chapter 3

Literature review

Main focus of this review chapter will be CSR literature in regard to the concept's perspectives on one hand, and the strategies used for achieving certain effects on the other hand. It will be investigated whether there is a linkage between the two, and whether this can be used for a foundation of a conceptual framework. The eventual conceptual framework will then help in the further analysis of the CSR strategies and methods that have influence on brand reputation and corporate image.

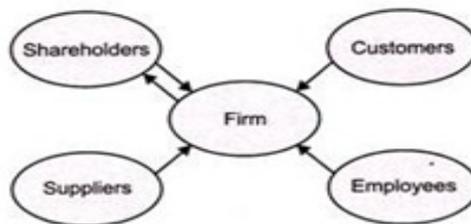
3.1 From Agency theory through Stakeholders' theory to the concept of CSR

Adam Smith's 1776 opus "The Wealth of Nations" is the first proponent of the concept that companies are beneficial to the society and the common good by merely focusing their efforts on profitability and good financial performance (Lantos, 2001). Later, Milton Friedman backs up the conclusion of Smith by stating that profitability is the ultimate contribution of the corporations to the common good, with the notion that this is valid only, if the business operations are conducted with abidance to the national laws and moral ethics (Kakabadse, Rozuel and Davis, 2005). Profit seeking and the company's ability to create value for the shareholders and investors form the backbone of the agency theory, which is the dominant strategic approach for the large companies in the first half of the twentieth century. While no business can survive without protecting the financial interests of its owners and investors, allocating and using all resources on financial objectives is considered to be a short-term oriented strategy, which is highly dependent on rapid market changes. In addition, concerns started to grow among scholars and the public about the disparity between the theoretical assumptions and the real-life implications of community progress and sustainability, based purely on the economic prosperity of companies. Thus, discussions about a new approach towards sustainability and social responsibility started, laying the foundations of the modern stakeholder theory. The origins of the theory date back to the 1960's when the term "stakeholder" was used for the first time by the Stanford Research Institute and it later developed into a

conceptual framework by R. Edward Freeman and his followers (Boucher and Rendtorff, 2016). 'Simply put, a stakeholder is any group or individual who can affect, or is affected by, the achievement of the organization's objectives' (Freeman, 1984). The essence of the stakeholder's theory is in contrast with the concepts of the agency theory and primarily focuses on the ability of the corporation to create value not only for the investors or shareholders but all stakeholders, both internal or external to the organization.

The difference between Agency theory (Traditional management model) and Stakeholder theory is presented in the following figure:

(a) Traditional Management Model



(b) Stakeholder Model

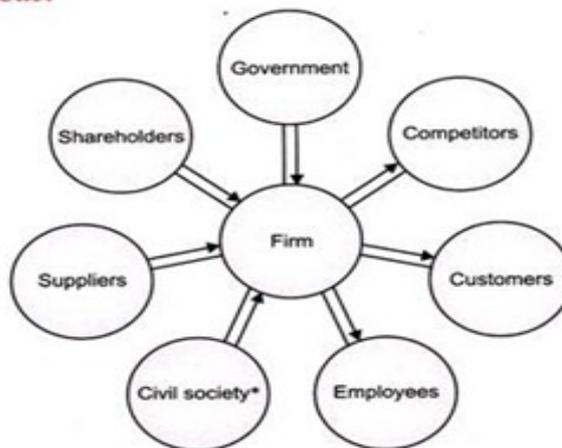


Figure 2: Difference between Agency and Stakeholder theory

Source: Khanka, 2007

Traditional Management Model (Agency theory) - As illustrated by the figure above, an organization that is built around the 'Traditional Management Model' is connected primarily with four groups: shareholders, employees, suppliers, and customers. The company is using resources from three of the related groups in order to provide services or goods to its customers. The sole

connection which has bilateral effect is the one between the firm and its shareholders since protecting their interest is the main priority and focus of the organization.

Stakeholder Model - As evident by the illustration ‘The stakeholder model’ has additional connections to the company, since it involves all parties that have interest in the operations of the firm. All the groups connected to the organization are affected by its activities and the approach of the management is to ensure that the Responsibility principle is applied (Freeman, 2010) and all interests are protected. The core principles of the stakeholder theory are incorporated into the modern corporate strategies, regarding Corporate Social Responsibility.

3.2 CSR development through the years



Figure 3: Pyramid of Corporate Social Responsibility

Source: A. Carroll, 1996

The concept of CSR has played very significant role for the corporate entities during the first decade of the 21st century. It has contributed immensely to the transformation of their business practices and the way they function in the social environment they operate in. Just four decades back, companies did not face issues that exist in the business and social world today, disregarding the size of an entity, whether it is profit or non-profit, or whether it plays only on national or international level (Okrapa and Idowu, 2013).

The foundation of the modern view of CSR is grounded in Archie Carroll’s ‘Pyramid of Corporate Social Responsibility’, where he presents four types of responsibility considerations. First and most logical phase is, the *economic* responsibility of a company. Second, the *legal* one takes place - to obey the social norms and laws. Third, *ethical* responsibility which is also related to the legal, says that the company should do the right thing even it is not obliged or enforced by a law. Fourth, *philanthropic* or *discretionary* responsibility, is when corporations contribute voluntarily to social, educational and various other causes, by using their resources or their manpower (Carroll, 1996).

Twenty years later, scholars and social scientist still discuss why and how companies engage in CSR. Those, who focused on explaining why firms employ it in their business strategies, have come to the conclusion that firms use CSR in their strategies due to three broad but mutually interdependent motives (Aguilera et al., 2007; Bansal and Roth, 2000). The first argument is that CSR is driven by the firm’s attempt to obtain financial benefits or enhance their competitiveness, which forms economic perspective of social responsibility (McWilliams et al., 2006; Tang et al., 2012). The second primary motive - relational or institutional - argues that CSR is impelled by external factors, which demand certain conditions to be fulfilled. By following the regulations, companies respond to the expectations of stakeholders (Mitchel et al., 1997) and prove that they are engaged in activities that are socially acceptable and legitimate (Campbell, 2007). Increasing standardization of CSR, for example, is one of the trends that companies follow in order to meet the legal requirements and improve their safety records (Marano and Kostova, 2015; Schneider et al., 2016). The third motive comes from the ethical perspective and suggests that CSR practices can be explicated by moral considerations, for instance those of managers (Hemingway and Maclagan, 2004).

The concept of CSR, however, has been developed even further - the so called Triple Bottom Line (TBL or 3BL) or also known as the 3Ps was also developed hand in hand with the sustainability concept. In 1981, Freer Spreckley was the first one, who articulated the TBL in ‘*Social Audit - A management tool for cooperative working*’. In his work, Spreckley argues that companies must measure and communicate the financial performance, creation of social wealth and the responsibility towards environment (Spreckley, 1981). The term was coined by John Elkington in 1994 and later in 1997 elaborated in his book ‘*Cannibals with Forks: the Triple Bottom Line of 21st Century Business*’. TBL embraces three factors: Social, Economic and Environmental, equivalent to the 3Ps’: People, Profit and Planet that describe the Triple Bottom Line and the goal of sustainability. ‘People, planet, profit’ was invented by Elkington in 1994 and later in 1997, it became a title of Shell’s (Anglo-Dutch oil



Figure 4: Triple Bottom Line concept
Source: Elkington (2000)

company) first sustainability report. As consequence, the Netherlands became one of the countries, in which the concept of 3Ps took deep roots.

‘People’ calls for business practices that are both fair and beneficial for the employees, the community and the region in which a particular company operates. The interests of shareholders and other stakeholders, together with the corporate interests, are interdependent. Companies following the triple bottom line, called also TBL companies/businesses, attempt to bring benefits to all parties connected to the business and not to endanger or exploit them (Elkington, 1997). The fair trade agriculture practice is a common component of a TBL strategy. A TBL business will try to ensure that no child labour has been used back in the supply chain and monitor all the partnering companies for not doing it either. Such a company pays fair wages, maintains the safety requirements of the work environment and does not exploits its labour or the community. Moreover, TBL business finds ways to give back - investing in education and health causes are among the most common practices. However, quantifying this bottom line is quite new, uncertain and very often a matter of subjectivity. The Global Reporting Initiative (GRI), therefore, has developed guidelines for helping companies to comparably report their social impact (GRI, 2017).

‘Profit’ was considered as the only important factor for a company but this is not valid today. Therefore, when it comes to sustainability, the meaning of the term differs from the traditional accounting definition. *‘In today’s interconnected world, thinking about profits as if they were unrelated to the economic and social impacts of what you do to get them is short-sighted and counterproductive’* (Savitz, 2014). The profit aspect here is seen as the actual economic gain that the host society make a use of.

Protection of the natural capital or ‘planet’, is referred to sustainable environmental practices. If a TBL enterprise cannot benefit the nature in a way, it should at least not harm it and minimize its impact (Elkington, 1997). Minimizing the consumption of energy, water and other non-renewable resources; reducing manufacturing and other waste; reducing the carbon emissions and others are among the most common practices, included in the CSR reports of multinationals. It is argued that environmental sustainability is the more profitable bottom line seen in the long term (Savitz, 2014). Sustainability reporting metrics are performed by a number of independent and highly respected reporting institutes such as the aforementioned Global Reporting Initiative (GRI), along CERES and Institute 4 Sustainability.

Talking about CSR and Triple Bottom Line always involves the term ‘sustainability’, which is widely used during the last decade. Therefore, a brief elaboration on the key elements of sustainability will be made in the following lines. The idea about sustainable development originates from the Brundtland Commission of the UN in 1987. The term consists of two words - *sustain* and *ability*. Literally, it means to be able to preserve certain position or level (Atkinson et al., 2014). In general, there is no single or a unified definition of sustainability, due to the fact that benchmarks or interpretations from industry to industry may vary significantly. The World Commission on Environment and Development determines sustainability as ‘*A process of change in which the exploitation of resources, the direction of investments, the orientation of technological development and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations*’.

Taken into relation with CSR and the Triple Bottom Line concept, a sustainable company is an enterprise which is able to maintain its business model, while taking into consideration the factors which affect positively and negatively ‘people, profit and planet’. In addition, keeping up to the legal requirements and not trying gain unfair advantages or practices over the competitions are key elements for sustainable operations and growth.

To summarize, we have gone through CSR’s most important and used models and concepts. What could be said is that Carroll’s CSR dimensions (Economic, Legal, Ethical and Philanthropic responsibilities) together with the three perspectives (Economic, Institutional and Ethical) and TBL/3Ps concept (Social/People, Economic/Profit and Environmental/Planet) represent the same ideas about businesses’ responsibilities and obligations not only towards the company itself, but also towards the parties that are directly or indirectly affected by its operations. It is not too brave to be said that they talk about the same things but in slightly different matter. The majority of companies, according to the recent empirical evidence conducted by social scientists, get involved into CSR activities due to: 1) Financial benefits and competitiveness enhancement - the *economic perspective*, corresponding to the first dimension of Carroll’s CSR pyramid and Economic/Profit component of TBL ; 2) External demands - the *institutional perspective* that reflects the second and the third dimension of the pyramid of Corporate Social Responsibility and to an extent the Social/People element of the TBL model, and; 3) Moral values embodied in the mind-set of managers or other influential figures in the company - the *ethical perspective* replicates the

philanthropic responsibilities suggested in Carroll’s pyramid together with some aspects of the Environmental/Planet component of TBL together with the Social/People aspect.

Taking all of them into account, it would be wrong to say that there is a firm line between the components of each concept. Rather, all sections are interconnected and flowing into one another. And this is what actually sustainability in CSR terms is - to be able to maintain all aspects in balance, while fulfilling business’s obligations.

3.3 CSR, brand reputation and corporate image

Moreover, recent studies have shown a positive connection between the implementation of corporate social responsibility programs in a certain company and the state of its financial performance. An organization that is engaged in activities which stimulate development of the society and protection of its ethical values is perceived as more trustworthy and reliable. Therefore, people are opting to purchase larger quantities or to become returning customers of certain brand, thus increasing the market share and turnover of the company and leading to positive financial results (Wang, 2016). This might be followed by customer loyalty.

According to Weber (2008), CSR initiatives bring positive impact in five main areas, seen in the CSR impact model, presented in the figure below.

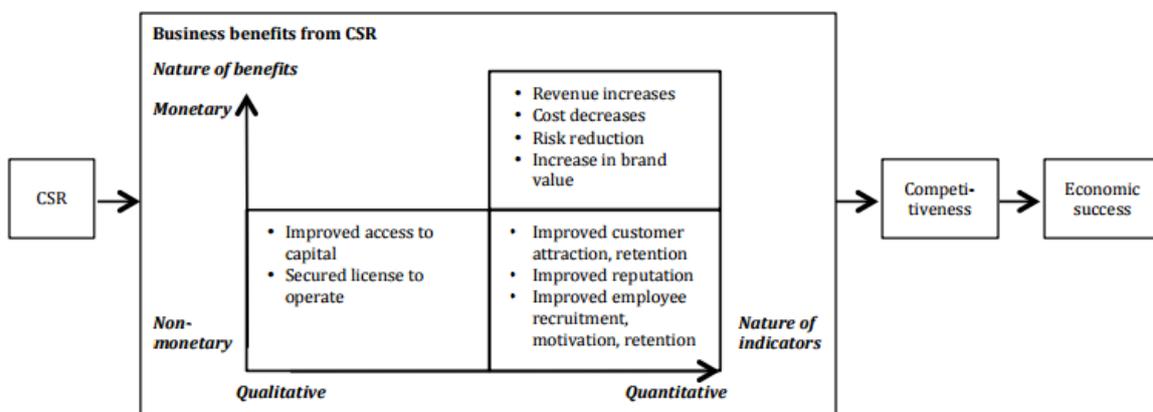


Figure 5: CSR Impact Model

Source: Weber, 2008

1) Company image and reputation: Both factors are favourable for company's competitiveness and therefore have fruitful effect. Deriving from the studies, corporate social responsibility has positive effect especially on reputation on more long-run ground.

2) Labour motivation, retention and recruitment: Such effects are most likely a result of increased positive reputation. Nonetheless, motivation among employees can be also caused by CSR through improved working milieu, participation in voluntary activities and more. Employee motivation, as a result, can enhance productivity and create cost-saving effect. Moreover, the attractiveness of the firm as an employer for future recruitment also increases.

3) Cost reduction: Epstein and Roy (2001) state that materials efficiency, energy consumption, time savings and much more that would lead, as a result to cost reduction, can be achieved through sustainable strategy implementation. Such strategy, on the other hand, could create a good customer reaction, who, in return may benefit from these cost saving or products improvement. Lastly, Epstein and Roy (2001) argue that such improvements are seen as positive by investors and financial analysts in regard to firm's production performance.

4) Revenue increases (due to higher sales and market share): Benefits in this area are directly achieved by a CSR specific product/service (for instance a hybrid car) or indirectly by an improved brand image.

5) CSR-related risk reduction or management: Corporate Social Responsibility is often used as a tool for reducing the risk of negative publicity or NGO-related pressure. What is more, avoiding fines has a direct financial effect (Weber, 2008).

Above, it was argued that engaging in CSR activities, as one of the many effects, enhances brand reputation. On the other hand, in various studies scholars are talking about the connection between brand reputation and brand loyalty. In order for brands to be profitable and achieve success, they must put the emphasis on positive reputation. Customers are used to associate certain brand names as signs of satisfaction after a purchase and added customer perceived value. These factors

influence their shopping habits and have a positive effect on brand loyalty. In fact, due solely to brand reputation a customer may consider to buy unknown product from the same company, based only on the previous positive experience with it (Moorthy, 1985). In other words, brand reputation affects positively brand loyalty.

Other researches lead to the same conclusion, namely that brand reputation affects positively customer loyalty. For instance, Moon (2015) identifies and presents evidence that companies around the globe employ increasingly global strategies to increase their customer-based brand equity. One of the common strategies is involving in CSR activities. Corporate social activities can be used as a tool to stimulate positive associations with corporate competence among the customers as well as matching their own personal values with those, presented by the company. In this sense, an individual consumer may choose a product or a service of particular business entity based solely on the involvement of the company in a certain social or environmental cause. *‘Previous research on brand management focussed on identifying and examining various contributors to building a strong brand image. They include consumers’ perception of a company’s CSR activities, quality of its products and services, consumers’ self-concept, and satisfaction with the brand* (Moon, 2015).

The research concludes that engaging in CSR initiatives affects positively corporate brand loyalty. However, the study makes a distinction and argues, by introducing the cultural aspect, that in individualistic cultures with prominent personal self-concept, corporate loyalty is affected by the corporate competence associations, while in countries with collective mind where the social self-concept is dominant, brand loyalty is determined or can be affected greatly by CSR initiatives.

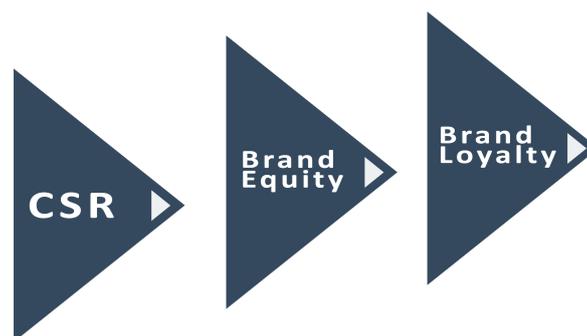


Figure 6: Correlation between CSR, Brand equity and Brand loyalty

Source: Own production (derives from Moorthy (1985) and Moon (2015))

From here, we can withdraw the conclusion that if a company is enjoying high brand loyalty, it is very likely that this is due to high brand equity or corporate brand image. Therefore, CSR, brand reputation and loyalty are interrelated and connected. This correlation is presented in the model below and shows the literature findings in this regard.

3.4 CSR walk and talk

After the literature analysis of the development, main theoretical frameworks and effects on the business organization of Corporate social responsibility, it is worth allocating a separate segment for one of the most controversial aspects of CSR policies implementation. Due to the sensitivity and responsiveness of the society towards important social or environmental actions of all business entities, the majority of the large multinational corporations began to publicly present their sustainability and responsibility programs. These efforts are targeted at ensuring the public and the stakeholders that all operations and policies of the company follow the established moral and legal norms, thus stimulating the positive perception of the brand and generating good publicity. Talking and publishing reports about the CSR efforts of the organization has become a vital part of the strategic marketing and brand building efforts of all companies and has led to the impressions that the business leaders are actively involved in guaranteeing the wellbeing of the society and the environment. However, many examples from the past two decades have shown a stark contrast between the stated or written CSR intentions or policies and actual engagement of the companies in such activities. In their article *'Walking and Talking Corporate Social Responsibility: Implications of Firm Size and Organizational Cost'* (2016), Christopher Wickert and Andreas Scherer analyse the relation between the scale of the business organization and the scope of its social responsibility actions, or as they identify the concept: walk and talk CSR.

The argument in this study is that the firm size (as number of employees) and the organizational structures that corresponds to this size, have CSR-specific cost implications for talking versus walking policies. While big companies tend to focus on external public communication of CSR but have little incentives for internal implementation of it, the exact opposite applies for small companies - it is much easier and less costly for them to implement CSR into their strategy, while the external communication is more difficult and costly. This specific financial setting explains the

behavioural patterns in both cases (see Figure 7). These patterns are called the small firm CSR communication gap and the large firm CSR implementation gap (ibid).

Wickert, Scherer and Spence (2016) argue that in practice, big corporations ‘suffer’ from CSR implementation gap due to the fact that the practices and procedures in relation to CSR are relatively costly, if implemented into the operations of the core business; whereas public communication and symbolic impression management of CSR is relatively less costly. In other words, for big companies it is easier and cheaper to talk rather than walk Corporate Social Responsibility. Smaller companies, on the contrary, ‘suffer’ from communication gap as CSR public communication is more expensive in comparison to the implementation of the CSR practises and procedures in the business operations. Consequently, for smaller firms walking the CSR is more favourable than talking the CSR, seen from economic perspective (ibid).

It is easy to achieve economies of scale as engaging in CSR-talk activities when it comes to big companies. They formally join such initiatives as this increases the overall costs but because of their fixed cost element, they remain relatively permanent. The opposite is valid when we talk about small firms - walking the CSR suggests variable costs due to the fact that practices and procedures should be separately tailored through the value chain. Thus, with increasing the size of the firm these variable costs, which are tied to the number and scope of organization’s processes, also increase (McWilliams and Siegel, 2001).

The findings above lead to an important conclusion. While small companies are actually the ones that apply CSR for real, it will rather be difficult to investigate them due to the communication gap that might exist and the lack of CSR reports. On the contrary, big companies possess CSR reports where their strategies and activities are well described and communicated, which have effect, being little or significant, on their brand reputation and image. For this, the focus of this research will be big companies, while small and medium enterprises will be left aside. The question about the real application of CSR is a topic, that will not be discussed.

3.5 CSR strategy approaches

The expression *CSR strategy* consists of two main terms - CSR and strategy. The concept of CSR was already discussed in the previous pages. Strategy, as the most usual meaning of the term, is the stage before the action, where everything is planned and preconceived. Therefore, CSR strategy is a sequence of deliberate stages and actions that are supposed to help to accomplish certain goals. On the contrary, companies without CSR strategy might hire someone to achieve CSR outcomes as part of their work; however, without being able to provide an overall framework or a guidance for the CSR investment (ACCA, 2015).

Adopting a CSR strategy is about making decisions. Decisions can involve pursuing some CSR activities or supporting certain causes while others are left aside. This is the basis of the CSR decisions and the CSR strategy. Having a CSR strategy ensures that corporate social responsibility is not undertaken on the basis of personal views of the CSR manager/department, or on the basis any persuasive causes that convince the firm to support their viewpoint. What is more, because CSR usually costs money, companies try to reflect the values and the beliefs of firm's owners and shareholders to certain extend. This is the point where one can speak about strategic CSR.

CSR is strategic when a company supports such types of causes, which have been carefully chosen, so that not only the supported parties will benefit but also these CSR initiatives will support the strategic objectives of the business. The foundation of the strategic CSR is the belief that all of the money belongs to the shareholders and therefore any expenditure should be in their interest, including CSR investment. Spending money carelessly, although for a 'good' reason, will be considered as an act of stealing from the shareholders. That is why CSR must serve company's strategy, otherwise it will be considered as irresponsible use of shareholders' funds (ACCA, 2015).

There are many examples of companies using strategic CSR. If a bank invest in educating young adults in 'financial literacy', this act can be considered as strategic CSR. This is because people who are financially literate *'will usually go into unplanned debt less frequently and will realise their need for a range of financial products, many of which will be provided by the bank'*. In this sense, supporting such an initiative will, on one side - reduce bank's bad debts, and on the other - increase the demand for bank's products. Another, very common way of using Corporate Social

Responsibility strategically is involving company's employees in the choice of initiatives such as support of charities, communities, etc. This increases employees' loyalty and motivation; it makes them feel that they are an important part of the team that serves not only the business but also contributes to the society. In return, the company increases its workforce's productivity.

Whether a firm's CSR should be strategic or not is a matter of ethics. There are two, often seen, points of view. The first is the pristine capitalist perspective, which says that *'all of a company's value should be used explicitly for the benefit of shareholders in which case any CSR should be strategic'*. The second perspective is the believe of deep green, who argue that *'businesses benefit from society and communities and therefore it should contribute back to them wherever possible. Businesses rely upon the support of communities to work for them, buy from them and allow them to operate normally. Businesses also use resources supplied by the state and communities in the normal progress of their operations. Because of this support from society and communities, businesses should willingly and ungrudgingly pay some of that back through CSR initiatives'* (ibid).

Companies, which produce goods, for instance, transport their products from the factory to the market on roadways that have been paid by taxpayers. The employees go to work on transport facilities financed by taxpayers as well (ACCA, 2015).

As it was already mentioned, companies engage in CSR initiatives depending on their motives and results they want to achieve. CSR strategies are characterized as *operations-driven, compliance-driven, or customer-driven* (BLR, 2012).

Operations-driven CSR strategic platform is usually implemented by companies that take leadership positions regarding concerns that affect directly the competitive nature of the products/services delivered to the market. Moreover, firms which follow this CSR strategy are very likely to engage in innovative and strategic initiatives that reinforce the prestige and performance of their partners because they see them as an essential part of their success. For instance, companies dealing with electricity production will search for a 'greener' ways of producing and delivering their products due to the fact that they are aware of the effect of climate change on their business. Thus, they focus their CSR on new, environmental supply options and try to introduce climate-related goals that will reduce the greenhouse gas (GHG) emissions while continuing to provide their

products at competitive prices. Companies in this area value CSR investments such as energy efficiency and alternative energy as much as they would value an investment in a physical asset.

In the manufacturing business, there are companies that embrace the idea of producing low-cost goods in a sustainable and socially responsible way, which reduces the impact the manufacturing has upon the environment. Furthermore, businesses that adopt an operations-driven CSR strategy platform also pursue their suppliers to implement sustainable production techniques, to comply with human rights, to fulfil environmental protection requirements, to practice minimum labour standards, etc.

At facility level, such companies tend to concentrate on activities such as recycling of batteries and lights, spent products and more, where the general idea which they want to put through is waste reduction and energy conservation. Their strategy is quite clear - producing more value while reducing energy and material consumption.

Operations-driven CSR companies normally track CSR performance and progress through associated business metrics that are often connected to cost savings and financial metrics.

Examples of CSR metrics-operations–driven strategy:

- Time to Market
- Revenues from Asset Management Activities
- Operational/Facility Efficiency
- Stakeholder Involvement
- Reduced Environmental Footprint
- Green Supply Chain

Compliance-driven CSR strategy concentrates on accomplishing high levels of compliance with wide set of requirements - environment, health and safety (EHS); equipment certifications, safety and integrity of products, etc. Such strategies reinforce company's organizational culture that is focused on regulatory compliance and manufacturing of products/services that obligate approval throughout the product lifecycle. Compliance-driven CSR strategy provides a framework for risk management, production of safe products, settle a record of compliance for stakeholders to use in

the process of evaluation of safety and quality of products/services underlying product positioning (BLR, 2012).

An example could be a firm that strives towards high standards for EHS implementation together with energy and resources preservation, recycling and reduction of waste. It integrates EHS into its strategy in order to promote forward-thinking programs to ensure environmental compliance - in this way it provides safe and healthy workplace, it complies with laws and regulations, manages waste and emissions and much more.

Moreover, a company that adopts compliance-driven CSR strategy might identify EHS compliance as a core component of the its sustainability strategy. Such business utilizes a safety culture that binds safety accomplishments to operational excellence programs which is done by auditing, incident reporting, sustainability and safety.

Another business can, for instance, implement a broad set of business principles and codes in its operations to meet reliability aims and safety. To integrate EHS in the management system means to involve a business management framework, to apply internal rules and procedures, courses and trainings, emergency readiness, management of the risk, communications, etc. In order to be able to promote the safety culture, such management system uses metrics to track and check broad range of safety performances.

Companies that choose to implement a compliance-driven strategy, in order to seem transparent and responsible, adopt a powerful set of CSR-related metrics and use verification data to report quantitatively their CSR performance (ibid).

Examples of CSR metrics-compliance-driven strategy:

- Number of violations
- Waste generation
- Energy consumption
- Greenhouse gas emissions
- Number of product recalls
- Supply chain audits

Customer-driven CSR strategy implies that the CSR initiatives of the company are primarily aimed towards influencing the attitudes and perceptions of its customers and the opinion of the public. In general, organizations that implement this approach sell their products directly to the consumers and have established significant presence in their respective communities.

Business entities that adopt a customer-driven CSR strategy are relying on philanthropy and the realization of various social projects to project their commitment and dedication to the ongoing issues in the society (BLR, 2012).

For instance, the CSR strategy of a supermarket chain focuses on commitments to its customers and the society through targeted financial support, charity or encouragement of volunteering.

In addition, the company effectively promotes its commitments through different marketing channels which inform the public about the amount of resources allocated to annual community-beneficial incentives, along with the main target group of the charity efforts (e.g., literacy improving courses, cultural activities, or social aid).

This strategic platform also stimulates environmental and social projects and improvements, such as sustainable buildings, bio and ecological consumer goods and environmentally-friendly forms of transportation.

However, there is no strict requirement for direct interactions between the company and the consumers for customer-driven CSR strategic approach to be introduced.

For example, a pharmaceutical giant is determined to serve as a responsible business entity by building its CSR program around four main components - consumers, ethical and moral operations, society and environmental protection. These four cornerstones are enforced by the aspects of innovation, human resources oversight, excellence in products and services, dedication to social responsibility and effective fiscal performance.

Alternatively, a chemical manufacturer that pursue active involvement in social responsibility actions which contribute to the humanity globally, directs its efforts on the production of chemical goods which contribute to better quality of life. For instance, the introduction of bio or sustainable products shows that the company is keen on minimizing the waste of natural resources and to limit its environmental footprint. These ambitious targets are achieved while at the same time the customer expectations and needs are met and the standard of living has increased.

Organizations that implement the customer-driven CSR strategic approach are incorporating the results of their CSR activities into their branding and marketing campaigns. The success of the strategy is assessed through metrics that track social incentives, community activities and stakeholder satisfaction.

Examples of CSR metrics–customer-driven CSR strategy:

- Customer loyalty
- Number of partnerships with NGOs
- Zero human rights violations
- Customer satisfaction ratings
- Dollars invested per total revenue
- Supply chain certification (BLR, 2012)

The three CSR set of strategies respond to the three CSR strategies respectively. Companies that adopt the economic perspective, for instance, will focus on activities that enhance the economic performance of the company and therefore, they will implement operations-driven strategy approach, which is done by engaging in actions leading towards this goal. The same applies to the other two perspectives. Based on the literature above, we are able to propose our conceptual framework which is about to follow.

3.6 Literature review summary

Our review of the theoretical literature, regarding sustainability and corporate social responsibility, has revealed general consensus among the scholars about the elements which form the core principals in the field. By examining the different approaches and conclusions, found in key works such as Archie Carroll's pyramid of CSR, Triple Bottom Line (TBL) framework and People, Planet and Profit (3Ps), we were able to conclude that all models include an economical, an institutional and ethical perspective.

Economic perspective	<ul style="list-style-type: none"> ● Financial Benefits (McWilliams 2006) ● Increased Competitiveness (Weber 2008, Tang 2012) ● Cost Reduction and Productivity increase (Weber 2008) ● Company image and reputation/ Brand equity (Weber 2008) ● Labour motivation and retention; Improved employability (Weber 2008) ● Risk reduction (Weber 2008) ● Increased brand credibility (Weber 2008) ● Increased brand loyalty (Moorthy 1985; Moon 2015)
Institutional perspective	<ul style="list-style-type: none"> ● Meet the expectations of stakeholders (Mitchel 1997) ● Engage in socially adequate and legitimate actions (Campbell 2007) ● Increased Standardization (Marano & Kostova 2015; Schneider 2016) ● Brand Loyalty (Moorthy 1985; Moon 2015) ● Ensurance of basic human needs and rights; Encouragement of safety (Elkington 1997) ● Abidance of environmental laws (Elkington 1997)
Ethical perspective	<ul style="list-style-type: none"> ● Practices explicated by moral considerations (Hemingway & Maclagan 2004) ● Labor motivation and retention (Weber

	<p>2008)</p> <ul style="list-style-type: none"> ● Energy and water consumption reduction (Epstein & Roy 2001) ● Contribution to community health (Elkington 1997) ● Brand loyalty (Moorthy 1985; Moon 2015) ● Enhancements in education (Elkington 1997) ● Emotional engagement of stakeholders (Elkington 1997) ● Nature preservation and conservation (Elkington 1997)
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Table 1: CSR engagement benefits

Source: Own production (based on literature review findings)

Table 1 summarizes what the scholars have said regarding the benefits and the eventual gains CSR might bring to a company. These are placed in each particular perspective in order to show in which area the benefit is most like to derive from. However, it cannot be said that each effect comes strictly from economic, institutional or ethical effort. In fact, all areas are interconnected and affect each other willingly or not.

The figure below shows exactly this relation, including the concrete CSR strategic approach that follows the particular perspective.

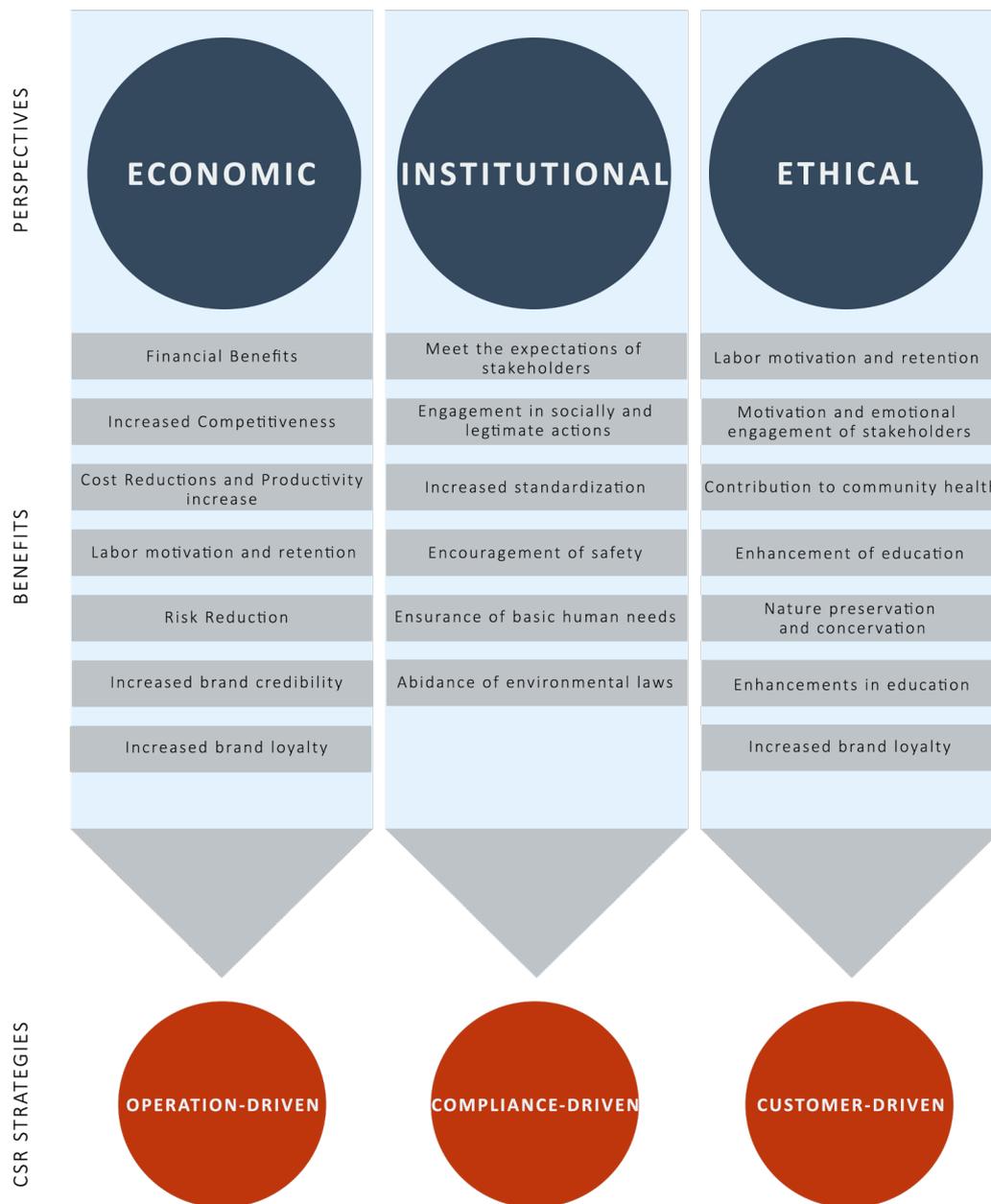


Figure 8: Literature review summary

Source: Own production

As stated by our problem formulation and research questions, one of the main points of interests of this thesis is the effects of CSR on brand image and corporate reputation. Our assumption, supported by the literature review chapter, is that companies which aim to achieve high brand reputation are most likely to get involved in CSR activities, originating from the institutional and ethical perspectives and following compliance-driven and customer-driven strategy approaches

respectively. However, to be sustainable is about being equally involved in each area. Therefore, we are going to examine various practical examples from large multinational companies as a method to outline common patterns among their CSR strategies and to distinguish the determinants for success of a certain platform.

3.7 Conceptual framework

The conceptual framework, shown below, represents the focus and the direction of this research, namely the way that corporate social responsibility is approached by companies, in regard to their reputation and brand image. Therefore, in the beginning of this chapter, it was revealed how and why would companies eventually engage in sustainability initiatives. There are three major areas of focus for MNEs and they are Social, Environmental and Economical. The first area of interest is, whether multinationals get involved in all three aspects or focus on one particular. However, depending on the company's incentives regarding CSR involvement, there are three possible perspectives, from which a single organization might pursue sustainability, namely Economic, Institutional and Ethical.

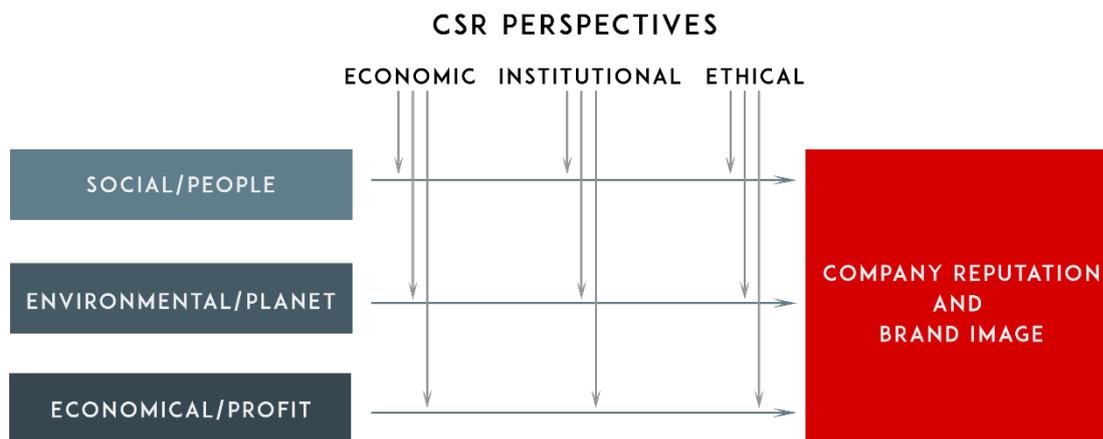


Figure 9: Conceptual framework

Source: Own production

Moreover, the ambition of this analysis is, the effect of CSR on brand reputation and corporate image among MNEs. The literature review already supports the positive effect of engaging in corporate social responsibility on theory and the beneficial results not only for the company but also

for all stakeholders. Nonetheless, in reality there are examples of both success and failure even among the biggest players in the global business. Therefore, it would be interesting to see whether there is a pattern in the way companies implement CSR, what incentives are hidden behind the choice of actions and which areas of activity they chose to get involve in. In order to find the answers of these questions, the top companies from the Fortune 500 Global list will be analysed in the next chapter in relation to the way they implement corporate social responsibility.

Basically, the conceptual framework suggests that regardless which CSR perspective a particular company is adopting for its sustainability performance, it will grasp all the 3Ps of CSR as they are interrelated and there is no firm line between them. Furthermore, implementing CSR into one's business strategy, will directly or indirectly affect the brand image and corporate reputation of a company.

Chapter 4

Analytical Chapter: Multiple case study

This chapter will analyse companies from the Fortune 500 Global list. The purpose of the analysis will be, through application of the conceptual framework, to find out which CSR strategies the leading corporations tend to use and how they affect each company brand image and reputation. Moreover, the authors will try to find out whether there is a pattern in the way they use CSR and the reasons behind it.

4.1 Level 1 - MNEs report selection

This phase of the process starts with selection of the companies that can help answering the research question. First, out of the top 150 Fortune 500 Global companies (Appendix A), 15 MNEs are selected, using the Leximancer software. CSR, sustainability, environmental, citizenship and annual reports are utilized, in order to cover as much information as possible and to be able to find the best CSR reporting among them. The selection criterion is based on the so called 'concept seeds', which were manually picked, in order for the software to be able to identify those reports, that contain the most suitable information. The concept seeds or the keywords are: 'CSR', 'corporate social responsibility', 'sustainability', 'sustainable', 'human rights', 'employees', 'protection', 'responsibility', 'environment', 'environmental', 'safety', 'society', 'people', 'planet', 'profit', 'impact', 'green', 'emissions', 'pollution', 'waste' and of course 'corporate reputation' and 'brand image'. Based on these keywords the top 15 companies are: 1. Toyota, 2. GM, 3. Allianz, 4. Glencore, 5. EON, 6. Kroger, 7. Chevron, 8. Nissan, 9. Wells Fargo, 10. Walgreens, 11. Apple, 12. General Electric, 13. Societe Generale, 14. BNP, and 15. Generali.

4.2 Level 2 - Main focus of the MNEs in regard to CSR

The concept seeds used during the second stage are: 'CSR', 'corporate social responsibility', 'sustainability', 'sustainable', 'social', 'environmental', 'economical', 'economic', 'institutional',

‘ethical’, ‘local’, ‘employees’, ‘people’, ‘planet’, ‘profit’, ‘safety’, ‘responsibilities’, ‘brand image,’ ‘corporate reputation’, ‘reputation’, ‘brand’, and ‘image’. The reason for this choice is simple – to discover the general trends among MNEs in connection to how they apply CSR and why.

The following pages will represent the summaries of each report that was chosen for investigation, where in detail can be seen what attempts exactly the companies put and in which direction.

Company	Summary
1. Walgreens	<p data-bbox="395 680 592 712">Sentence: 1/108</p> <p data-bbox="395 759 1401 869">These initiatives take on even greater significance as part of our CSR strategy, through which we prioritize our responsibility to the community, environmental protection, doing business fairly and treating our people with respect and dignity.</p> <p data-bbox="395 916 592 947">Sentence: 1/133</p> <p data-bbox="395 994 1401 1178">For the first time in fiscal 2016, Walgreens Boots Alliance collected data from all our businesses across the globe on community contributions, carbon emissions, waste disposal and employees by gender. Deloitte & Touche LLP conducted a review of selected indicators within this report in accordance with attestation standards established by the American Institute of Certified Public Accountants.</p> <p data-bbox="395 1225 592 1256">Sentence: 1/157</p> <p data-bbox="395 1303 1401 1487">The entire Walgreens organization and its customers’ support have been absolutely vital to the success of Red Nose Day,” said Janet Scardino, chief executive officer of Comic Relief Inc., the charity behind Red Nose Day. “While the numbers are impressive, the truly gratifying part of Red Nose Day is knowing that the lives of so many children will be transformed.”</p> <p data-bbox="395 1534 592 1565">Sentence: 1/189</p> <p data-bbox="395 1612 1401 1796">Boots UK customers and colleagues raised \$1.4 million in November 2015 for BBC Children in Need; a total of more than \$14 million over 12 years of supporting the charity. BBC Children in Need funds a number of projects that work with children and young people facing a range of disadvantages or challenges in their lives such as poverty, deprivation, abuse, neglect or any kind of disability.</p> <p data-bbox="395 1843 592 1874">Sentence: 1/207</p> <p data-bbox="395 1921 1401 1989">New initiatives around Vitamin Angels in fiscal 2016 connected employees and customers to some of the kids impacted by the program. Store employees mailed</p>

greeting cards to Vitamin Angels recipients and the children responded back to the stores with cards.

Sentence: 1/267

From a Thailand talent show to solidarity breakfasts in Spain; from charity soccer in the United Kingdom to a 5K/10K run in Mexico, Walgreens Boots Alliance employees around the globe together with corporate sponsorships raised funds for cancer programs in fiscal 2016.

Sentence: 1/345

The Walgreens distribution center in Moreno Valley, California, USA, launched a zero waste to landfill pilot program in fiscal 2016. The pilot aims to contribute directly to our CSR environmental sustainability initiatives.

Sentence: 1/390

Reducing deforestation is important to Walgreens Boots Alliance because in our supply chains and businesses we use significant amounts of materials such as wood, paper, palm oil, soy and beef. The production of these items contributes to deforestation, which destroys habitats for plants and animals, affects local communities and is a major impact on climate change.

Sentence: 1/443

Walgreens added impact to the campaign in 2016 by generating social engagement through emotional videos, interactive social units, valuable flu shot health content and prompting patients to share their flu shot selfies with #giveashot. The social channels drove 139 million displays of the ad on Facebook, more than 500,000 engagements (such as clicks, shares or likes) on Twitter, and 76,000 engagements on Pinterest.

Sentence: 1/481

In collaboration with business-led charity Business in the Community (BITC), Boots UK and Alliance Healthcare in the UK have continued to lead the Reducing Re-offending through Employment network, which has convened 19 different member companies since 2012, primarily from the Boots supply chain. The network builds partnerships with prisons and social enterprises to offer employment opportunities to ex-offenders to help them rebuild their lives free from crime.

Sentence: 1/950

	<p>In fiscal 2016 Walgreens continued to build their reputation by integrating people with disabilities throughout our U.S. workplaces, welcoming diverse suppliers, recruiting military veterans, tapping into business resource groups representing diverse communities among employees, and partnering with community and professional groups representing people of colour.</p>
2. BNP	<p>Sentence: 1/103</p> <p>Our aim is to satisfy our customers. The future success of the Group will not be measured only in terms of quantitative results, but also by its contribution to sustainable and responsible economic development, and by the trust that our customers, shareholders and society at large place in us.</p> <p>Sentence: 1/115</p> <p>One of our objectives is to make a direct contribution, through our positive-impact financing strategy, to attaining the UN Sustainable Development Goals, the purpose of which is to eradicate poverty while preserving the planet. In response to the dramatic events in Europe, the Group, which is deeply committed to society, made a considerable contribution to help improve the welcome extended to refugees by making available €5 million to support associations working in 9 European countries in the fields of emergency aid, integration and education.</p> <p>Sentence: 1/132</p> <p>OBJECTIVE REACHED Socially Responsible Investments make it possible to reconcile economic performance with social and environmental impacts.</p> <p>Sentence: 1/135</p> <p>OBJECTIVE REACHED The percentage of employees with a positive opinion of the implementation of the 4 Management Principles (client focus, acting in full.</p> <p>Sentence: 1/168</p> <p>We would never have reached these objectives without the commitment of large numbers of employees, not just in the CSR function, but all those who implement the Group’s strategy on a daily basis—by designing products, advising customers and considering CSR issues when making decisions. CSR has become everyone’s business.</p> <p>Sentence: 1/185</p>

	<p>‘With the desire to go even further, we will be suggesting to our corporate clients and individual customers that they join the ‘Projet Banlieues & Connect’ initiative so as to encourage, together, social cohesion and job creation in the suburbs.’</p>
<p>3. EON</p>	<p>Sentence: 1/122</p> <p>At our subsidiary PreussenElektra we are aware of the great responsibility we bear for operating and dismantling German nuclear power plants. Clear safety guidelines and an effective management system ensure that the impact on people and the environment is minimised.</p> <p>Sentence: 1/145</p> <p>We protect the health and safety of our customers and colleagues. We provide a safe workplace for staff and contractors. We look out for the mental wellbeing of our people.</p> <p>Sentence: 1/161</p> <p>We want to meet expectations with respect to company management by applying internationally accepted ethical, social and environmental principles, which we orient around external regulations and flesh out with reference to our specific business processes.</p> <p>Sentence: 1/177</p> <p>Econsense brings together leading global companies and German business organisations to share experiences with their companies, develop common positions and cooperate in promoting social discourse. We are also involved in various working groups, including on issues relating to supply chain sustainability, climate and environmental protection and assessing sustainability efforts.</p> <p>Sentence: 1/188</p> <p>Violations result not only in fines and penalties, they also lead to a decline in confidence among shareholders and customers as well as loss of sales. Negative headlines also diminish our reputation among potential employees.</p> <p>Sentence: 1/190</p> <p>This Group-wide statement obliges employees and business partners to provide adequate working conditions and respect human rights. Through this statement, we acknowledge the "Universal Declaration of Human Rights of the United Nations" (UDHR), the principles of the "UN Global Compact" (United Nations - UN) and the conventions of the International Labour Organization (ILO).</p>

Sentence: 1/204

As an energy supplier as well as an operator of distribution and generation facilities, we have a responsibility to prevent whenever possible crises from occurring at our company and in our sphere of influence. Because, ultimately, stakes are high: the safety and health of our employees and local residents, a healthy environment, a reliable supply of electricity and gas and our standing in the community at large.

Sentence: 1/244

Approximately 40 per cent of all global greenhouse gas emissions result from energy production. The rapid and extensive expansion of renewables is therefore one of the most important cornerstones of climate protection.

Sentence: 1/273

We have shifted our focus from products to people. Our focus on the new energy world and our commitment to put customers at the centre of everything we do served as the starting point for our new brand idea, “Let’s Create a Better Tomorrow”.

Sentence: 1/290

In May 2016 we introduced the Live Chat channel in the United Kingdom, offering customers instant answers to their queries. The response was immediate and positive, with many customers preferring to chat to us online rather than contacting us by phone or email.

Sentence: 1/335

The health and safety of our employees is closely linked to our concern for potential negative impacts on the environment. Our activities in the area of health, workplace safety, and environmental protection (Health, Safety and Environment – HSE) are therefore all managed centrally.

Sentence: 1/376

Our subsidiary, PreussenElektra (PEL), is responsible for the operation, decommissioning, and demolition of our nuclear power plants. During all phases of the work process, our primary concern is the safety and health of our employees, the employees of our partner companies, as well as environmental protection.

Sentence: 1/405

As an energy company we have a major responsibility in climate protection. The

	<p>transfer of conventional power generation business to Uniper on January 1, 2016, and our new strategic focus on renewables renewables have resulted in significant reductions in direct CO₂ emissions from our power and heat generation.</p> <p>Sentence: 1/429</p> <p>One of the reasons climate protection is a key issue for us is that worsening climate change can have a negative impact on our business, as extreme weather can cause interruptions or outages at our power plants. Violent storms can adversely affect the operation of wind turbines, for example.</p>
4. Generali	<p>Sentence: 1/107</p> <p>These issues, of course, outline the field of action of a global insurance player such as ours: more specifically, demographic trends, climate change, the company's social role and, above all, the changes dictated by innovation technology. <i>Innovation</i> is indeed the cross-cutting issue of <i>Generali's</i> 2016 reports, viewed from different perspectives: customers, who are evermore well-informed and interconnected; agents, the cornerstone of a distribution strategy increasingly open to multimedia; employees, actively involved in a process of cultural and operational change; big data management, a key tool for interpreting the world surrounding us and anticipating its developments.</p> <p>Sentence: 1/136</p> <p>About the <i>Sustainability Report</i> 'The <i>Group Sustainability Report</i>', drafted annually and approved by the <i>Board of Directors</i>, informs our stakeholders of our commitments, actions and performances in the social and environmental spheres, which also underline our support for the <i>United Nations Sustainable Development Goals</i>.</p> <p>Sentence: 1/603</p> <p>The programme is open to all new clients, regardless of their state of health, who can decide what information to provide to record their progress in relation to their individual goals. The programme consists of three phases: first, clients receive the digitised support to be worn, allowing them to better understand their health conditions, then tips and suggestions are provided to them to improve their lifestyle, lastly in the third phase clients can access the various awards/benefits and recognitions related to the results obtained with the programme.</p> <p>Sentence: 1/697</p> <p>However, at least 25% of workers believe that staying at work could have a negative impact on their health and the results of surveys show that only 12% of people know about the existence of these policies.</p>

Sentence: 1/706

In Italy, in partnership with *Confindustria*, *Confagricoltura*, *Confartigianato*, *Confprofessioni* and the *Third* sector, and with the endorsement of the *Italian Prime Minister's Office*, we have promoted the *Welfare Index PMI* initiative to spread and promote the culture of company welfare in *Italian SMEs*. The first index to analyse and incentivise the welfare of *Italian SMEs*, the *Welfare Index PMI* measures ten action areas: supplementary pensions, health, insurance for employees and families, the protection of equal opportunities and support for parents, the reconciliation of work with family commitments, economic support for employees and their families, training for employees and supporting the mobility.

Sentence: 1/708

Financial support of the future generations, safety and prevention, support for the needy and social integration, welfare extended to the community are part of our social responsibility strategy. *Welfare Index PMI* was awarded the *Premio Assoluto Areté 2016* prize for promoting “an across-the-board measure that meets one of the real needs of the *Italian* economy”.

Sentence: 1/746

Thanks to a methodology, developed internally by a dedicated team, that combines traditional financial and non-financial aspects, we are able to select the best companies with regards to corporate social responsibility and sustainable development policies to set up dedicated SRI (*Sustainable and Responsible Investment*) funds.

Sentence: 1/999

In the event of company reorganisations, we safeguard our people by assigning, where necessary, new roles with targeted training or professional requalification measures, depending on each person's skills and experience. We prioritise initiatives that seek to minimise impact such as resignation incentives, consensual local mobility and relocations to other *Group* companies.

Sentence: 1/1089

Our aim is to strengthen our brand, drive loyalty and become first choice for customers and distributors. NPS removes key customer and distributor pain points, *Mobile Hub* ensures a mobile-first approach to digital transformation and *Digital Agent* increases our agents' visibility and commercial reach on web, mobile and social.

Sentence: 1/1254

In defining the processes, we worked transversally with the departments in order to

identify the most effective assessment systems able to combine impacts, risks and the sustainability of choices. A questionnaire was prepared based on environmental, social and health & safety issues and on compliance with the ethical principles, which represents the threshold to access the assessment process and then enter the *Generali Supplier* list.

Sentence: 1/1295

We have built our history and brand recognition on the idea of community and its varied forms. We play an active citizenship role, providing support with money, expertise and other corporate resources to public and private organizations working in a social, economic, cultural and environmental context.

Sentence: 1/1345

- initiatives that favour employment and integration through social and occupational inclusion/reintegration and the rehabilitation of young people, in terms of both education and employment

Sentence: 1/1402

- activities that raise awareness and provide education on the active aging of the population, the prevention of illness and addiction, maternal and neonatal health, and the adoption of healthy lifestyles. *Amateur* sports initiatives are also included, in particular those targeting children and young people

Sentence: 1/1431

Living Roads: Generali Foundation for Safety installed high-visibility anti-slip surfaces on 23 roads, which help reduce braking distances by 50%. The initiative focused on road sections associated with higher risk of accidents, for example before zebra crossings or sharp bends.

Sentence: 1/1463

A solar panel was installed in every house and produces 6 hours of light, meaning that villagers do not need to travel long distances to charge the lanterns and save on maintenance costs. The project has led to positive effects on their health and on local economic activities.

Sentence: 1/1471

Activities with various schools continued at *Radici del Presente (Roots of the Present)*, the museum inside our offices in *Piazza Venezia, Rome* which houses the *Roman-Imperial* archaeology collection owned by *Generali*, in a space specifically designed for young people. The collection is made up of 300 artefacts, almost all of which dating to the *Roman* period from II to V century.

	<p>Sentence: 1/1639</p> <p><i>Sustainability</i> certification: The underlying principle of certification schemes stems from the idea of assessing the quality of a building or its management not only by considering the financial aspects, but also environmental and social sustainability parameters.</p> <p>Sentence: 1/1896</p> <p><i>Externally</i> developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.</p>
5. Apple	<p>Sentence: 1/17</p> <p>We believe our planet deserves our best thinking. So we’re constantly striving to find or invent solutions to important environmental challenges - whether it’s a line of robots that disassembles <i>iPhone</i> 6 for recycling, a vast network of solar panels on urban roof-tops to power our facilities in <i>Singapore</i>, or new product designs that eliminate harmful substances like beryllium.</p> <p>Sentence: 1/55</p> <p>The green bond proceeds are dedicated to financing environmental projects - because environmental responsibility is core to our business.</p> <p>Sentence: 1/319</p> <p>We’re also working with over 160 recyclers around the world, whose facilities we hold to rigorous standards of environmental compliance, health and safety, and social responsibility. Through our efforts, we’ve kept more than 597 million pounds of equipment out of landfills since 1994.</p> <p>Sentence: 1/356</p> <p>In response to this program, all <i>iPhone</i> and <i>Apple Watch</i> final assembly suppliers now have “zero waste” or “green” teams to support this program and other environmental improvements.</p> <p>Sentence: 1/357</p> <p>At our corporate offices and retail stores, wherever possible we’ve created robust recycling and composting programs to minimize the environmental impact of the waste we produce. In fiscal year 2015, we generated approximately 13.1 million pounds of waste, and diverted over 22.5 million pounds of materials from landfill through recycling and composting.</p>

	<p>Sentence: 1/522</p> <p>It took us four years to remove polyvinyl chloride, or PVC, from our power cords and headphone cables. We tested dozens of formulations until we finally found the right blend of durability, safety, and environmental performance in our PVC replacement materials: non-chlorinated and non-brominated thermoplastic elastomers.</p> <p>Sentence: 1/899</p> <p>BVNA has implemented a <i>Code of Ethics</i> across the business to maintain high ethical standards among staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of BVNA standard methodology for the <i>Assurance of Sustainability Reports</i>.</p> <p>Sentence: 1/1020</p> <p><i>Apple Inc.</i> is committed to protecting the environment, health, and safety of our employees, customers and the global communities where we operate.</p> <p>Sentence: 1/1028</p> <p><i>Advocate</i> the adoption of prudent environmental, health and safety principles and practices by our contractors, vendors, and suppliers.</p> <p>Sentence: 1/1029</p> <p><i>Communicate</i> environmental, health, and safety policies and programs to <i>Apple</i> employees and stakeholders.</p> <p>Sentence: 1/1032</p> <p><i>Ensure</i> that all employees are aware of their role and responsibility to fulfil and sustain <i>Apple's</i> environmental, health and safety management systems and policy.</p>
6. General Electric	<p>Sentence: 1/10</p> <p>At GE, sustainability means aligning our business strategy to meet societal needs, while minimizing environmental impact and advancing social development. This commitment is embedded at every level of our company - from high-visibility initiatives such as Ecomagination and healthymagination to day-to-day safety and compliance management around the world.</p> <p>Sentence: 1/55</p>

	<p>At GE, we solve problems for customers and find solutions that make things better for society, the environment and the economy. We believe that innovation is at the heart of sustainability.</p> <p>Sentence: 1/188</p> <p>Our sustainability efforts are one element of our industry-leading strategies for assessing and mitigating risks and evolving our environmental, social and governance practices. Risk oversight is carried out by senior management within GE as well as by key committee within the GE Board.</p> <p>Sentence: 1/242</p> <p>Our investment in strategic sectors such as energy, healthcare and infrastructure creates value for our customers, shareholders and society. Our innovations provide practical solutions to sustainable development challenges and are tailored to address local needs.</p> <p>Sentence: 1/294</p> <p>We expect our suppliers to obey the laws that require them to treat workers fairly, provide a safe and healthy work environment, and protect environmental quality. GE's Supplier Expectations govern all facets of the Company's relationships with suppliers, and include specific prohibitions against forced, prison, or indentured labour, and prohibitions against subjecting workers to any form of compulsion, coercion or human trafficking.</p> <p>Sentence: 1/410</p> <p>Public Policy GE approaches public policy through education, engagement, involvement and thought leadership. We seek to inform discussions by promoting thoughtful civil discourse grounded in strong, reasoned analysis.</p>
7. Kroger	<p>Sentence: 1/125</p> <p>We are driving accountability throughout the supply chain through collaborations with World Wildlife Fund for wild-caught seafood, the Rainforest Alliance for corporate brand roses, paper products, coffee, and many others. By developing and supporting transparent supply chain practices, we will positively impact communities far beyond the walls of our stores.</p> <p>Sentence: 1/131</p> <p>We tutor, serve meals, walk to raise money for local programs, pack care pack-ages for our soldiers, join in parades to celebrate diversity and bring our time, talent and caring to many causes and programs.</p>

Sentence: 1/170

When it comes to nutritional content, all food is not created equal. Through Kroger's industry-leading Perishable Donations Partnership (PDP), safe, wholesome meat, produce eggs and dairy products are donated to local food banks that have the capacity to safely handle and distribute fresh food.

Sentence: 1/272

In every community we serve, many worthwhile organizations and school-based programs struggle to raise money for operations and supplies. Community Rewards is an easy way for customers to support the local causes and programs that matter most to them.

Sentence: 1/531

Bob's Red Mill was founded in 1978 by Bob and Charlee Moore with a mission to promote "whole grains for every meal of the day." Our line of over 400 wholesome products is made from grains, beans and seeds grown by farmers who, in many cases, have had relationships with our company for decades.

Sentence: 1/592

The Rainforest Alliance is an international non-profit organization that works around the world to conserve forests, natural resources and biodiversity while advancing sustainable livelihoods. By offering products that carry the Rainforest Alliance Certified seal, Kroger helps ensure a future where planet and people prosper together.

Sentence: 1/779

MilkPEP developed a campaign designed to educate customers about the importance of milk and the vital need to increase the availability of milk to underserved families. More than 2,400 Kroger stores participated in the campaign that included signage to encourage customers to "give hope by the gallon" by adding a small donation of \$1, \$3 or \$5 to their grocery bill to help a local family.

Sentence: 1/1025

They are now free from triclosan, quaternium-15, phthalates, parabens and chlorine free pulp. By the end of 2014, corporate branded body washes and antibacterial soaps were triclosan-free.

Sentence: 1/1097

Kroger has a commitment to environmental sustainability. We strive to reduce our impact on the environment by using natural resources responsibly and minimizing

	<p>waste in all of our operations.</p> <p>Sentence: 1/1177</p> <p>Reducing our carbon footprint remains an important pillar in Kroger’s sustainability agenda. Kroger expanded our footprint in 2014 to include a partial scope 3 which includes company generated waste, employee commute and business travel.</p> <p>Sentence: 1/1265</p> <p>Moving our facilities toward “zero waste” is one of Kroger’s key sustainability priorities. In 2015, we continued to move the needle in our waste reduction initiatives and continued to look for new ways to improve our business practices.</p> <p>Sentence: 1/1339</p> <p>Kroger partners with CHEP and IFCO, which both contribute to global sustainability through their “shared” business models of pooled pallets, bulk containers and reusable plastic containers (RPCs). These packaging solutions bring both operational efficiencies and environmental benefits.</p> <p>Sentence: 1/1345</p> <p>We continue to increase our volume of fresh produce shipped in reusable plastic containers (RPCs). Examples of items currently shipped this way include: green onions, radishes, lettuce, grapes, tomatoes, avocados, corn, beans, carrots, cabbage, cauliflower, oranges, grapefruit, lemons, eggs and celery.</p> <p>Sentence: 1/1537</p> <p>Each of us must adhere to the highest moral, ethical and legal standards. We demonstrate in our dealings with customers, suppliers and each other Kroger’s core values of honesty, respect, integrity, diversity, inclusion and safety.</p>
8. Societe Generale	<p>Sentence: 1/453</p> <p>Relevant Involvement in international initiatives on environmental and social topics related to finance. Transparent, relevant and reliable information on Environmental, Social and Governance (ESG) aspects.</p> <p>Sentence: 1/727</p> <p>The Code clarifies the rights and duties of employees, customers, suppliers and shareholders in their relationships with Societe Generale. It promotes social and environmental responsibility and reminds them of the main commitments made by the Group, such as the Global Compact and the UNEP-FI (United Nations Environment Programme – Finance Initiative), and the sparing use of natural and</p>

	<p>energy resources.</p> <p>Sentence: 1/1694</p> <p>Societe Generale has objectives in terms of economic, social and environmental impact.</p> <p>Sentence: 1/1984</p> <p>(2) “Adapted” enterprises are enterprises serving a social purpose; they are obliged to ensure that at least 80% of their employees are people with disabilities and they must operate</p> <p>Sentence: 1/3305</p> <p>The growth in the number of IT employees responds to the needs brought about by new practices associated with the digital transition (social interactions, mobility, instantaneousness, etc.). These trends hold true on several levels and have a direct impact on the Group’s businesses, such as the evolution of the relationship and interactions with current and prospective customers, the transformation of products and services, and the transformation of operational models and the working environment for employees.</p> <p>Sentence: 1/4674</p> <p>Supporting businesses and individuals in low- and middle- income countries. Through its network of subsidiaries, the Group actively contributes to the development of the economy in the Group entities’ respective countries by offering employment, supporting the creation and development of businesses, and assisting territorial communities with their projects. Its subsidiaries and branches fully assume their social and environmental responsibilities and undertake progressive initiatives.</p> <p>Sentence: 1/5426</p> <p>Societe Generale is committed to civil society and pursues a corporate commitment policy that is built around three strategic priorities: citizenship, sport and culture via three separate entities. These areas of involvement drive on a daily basis – in the teams and among customers and third-party beneficiaries – the four core values that have been backed by the Group: team spirit, innovation, responsibility and commitment.</p> <p>Sentence: 1/5430</p> <p>PHILANTHROPY: The objective of the Societe Generale Corporate Foundation for Solidarity is to implement and support general interest measures aimed at fostering the development of solidarity in society, in particular by promoting access to education, by working to achieve professional integration, by helping</p>
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young people to get their careers off the ground and by fighting illiteracy. In 2015 and 2016, the Societe Generale Foundation elected to also support non-profit projects using sporting or cultural activities as a means of promoting education and/or integration for people in difficulty.

Sentence: 1/5435

In order to be closer to the needs of the beneficiaries Societe Generale solidarity-based structures also support non-profit organisations for integration locally by seeking to involve their employees on a voluntary basis as well as their customers. The Societe Generale Corporate Foundation for Solidarity regularly reinforces the financial involvement of solidarity-based structures among those non-profit organisations that have already received support.

Sentence: 1/5466

Aware of its role in civil society and of the importance of strengthening the ties between the company and young people, the Group encourages its employees to get involved in a wide variety of actions to sponsor and support young people worldwide. In the United Kingdom, for example, Societe Generale involves its employees to a significant extent in initiatives to boost educational aspirations and prospects of employment for young people.

Sentence: 1/5475

Societe Generale affirms its social responsibility by giving its employees an opportunity to showcase their professional skills through solidarity commitment on an international scale. For example, a financial education programme has been developed in Poland to assist young people with budget management within the scope of the “BAKCYL” project.

Sentence: 1/5478

Disabled sports Societe Generale strives on a daily basis to integrate people with disabilities into its staff, committing itself alongside local and international events or committees and clubs. The Group has been working with the Paralympic Movement since 2003 and shares its values with the French Disabled Sports Federation (Fédération Française d’Handisport (FFH)) and the French Adaptive Sports Federation (Fédération Française du Sport Adapté (FFSA)); two French federations for sports dedicated to people with disabilities.

Sentence: 1/5788

(3) Societal and business information: regional, economic and social impact (support for SMEs, the range of solidarity products and services, financial inclusion in France and microfinance in other countries, the Positive Impact Finance initiative), business ethics (measures undertaken in favour of consumers’

	<p>health and safety, especially the prevention of over-indebtedness, digital security and data protection.), the group’s environmental and social commitments when conducting its business (sector policies, the Equator Principles, E&S evaluations of transactions and clients, green financing to companies), relationships with the stakeholders (customer satisfaction and the ombudsman), factoring social and environmental issues into the sourcing policy.</p>
<p>9. Chevron</p>	<p>Sentence: 1/33</p> <p>Chevron is committed to meeting our goal of zero incidents and will continue to focus on achieving world-class performance in all measures of safety and environmental stewardship. This includes managing our use of freshwater resources and reducing natural gas flaring and venting to minimize greenhouse gas emissions.</p> <p>Sentence: 1/61</p> <p>Business Conduct and Ethics Code, our Human Rights Policy, and our Operational Excellence Management System. This framework of policies and processes provides a standardized approach that enables us to identify and manage the corporate responsibility–related risks we encounter in our global business and to promote continual improvement of our safety, environmental and social performance.</p> <p>Sentence: 1/71</p> <p>Our corporate responsibility reporting focuses on environmental, social and governance (ESG) issues that matter to our business and our stakeholders—investors, customers, host governments, local communities and employees. To select the content for our 2015 Corporate Responsibility Report Highlights and the corporate responsibility section of Chevron.</p> <p>Sentence: 1/109</p> <p>The Public Policy Committee assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron’s business and the communities in which it operates. The committee discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernmental organization relations, and Chevron’s reputation.</p> <p>Sentence: 1/180</p> <p>We treat our employees with dignity and respect and promote diversity and inclusion in the workplace. Our Company policies and procedures adhere to all applicable domestic laws and are consistent with the ILO’s core labour principles.</p>

	<p>Sentence: 1/343</p> <p>Site stewardship in New Mexico in Questa, New Mexico, at the site of a century-old molybdenum mine, we worked to restore Eagle Rock Lake, a key recreational resource for the local community. The project involved remediation of impacted sediment and a redesign of the surface to enable improved access and better represent the region’s aesthetic.</p> <p>Sentence: 1/503</p> <p>Chevron partners with independent research and analysis firms to quantify the economic contributions associated with our operations. These studies evaluate Chevron’s direct and indirect spending throughout our supply chain and demonstrate the positive impact on local employment and economies, which improves livelihoods.</p> <p>Sentence: 1/505</p> <p>We invest significantly in major projects and local goods and services, create jobs, and generate revenues for local communities. Beyond our direct business investments and taxes, we make strategic social investments in three core areas: health, education and economic development.</p> <p>Sentence: 1/564</p> <p>Chevron demonstrates its commitment to sustainable development by safely and reliably producing and delivering affordable energy, protecting people and the environment, and investing in communities’ health, education and economic development. Many of our business and corporate responsibility activities support the SDGs, particularly the following:</p> <p>Sentence: 1/906</p> <p>Corporate responsibility putting the Chevron values into action across environmental, social and governance issues and priorities.</p>
10. Toyota	<p>Sentence: 1/196</p> <p>Always bearing this in mind, we listen carefully to our customers and the local community as we pursue a business that works towards harmony with people, society, and the global environment, as well as the realization of a sustainable society through monozukuri (manufacturing.)</p> <p>Sentence: 1/1109</p> <p>In 2011, TEMA* USA launched Project BLAID to fulfil the mobility needs of blind and visually impaired people. Taking advantage of the advanced image recognition</p>

technology and a social environment that encourages collaboration with visually impaired persons in North America, a wearable device has been developed that is worn across the neck and shoulders.

Sentence: 1/1272

The Toyota Way is the moral foundation for sharing common values with all business units across the world. In addition, various measures are implemented so that employees can work with confidence, vigour, and enthusiasm.

Sentence: 1/1774

The goal of the Toyota Way in Human Resources Management is the realization of management that shows respect for people, that is, to enable all employees to exercise their abilities to think, be creative, and utilize their strengths to the maximum extent possible by providing them with opportunities to achieve social contribution and self-actualization through their work.

Sentence: 1/3360

Since 2015, the Environmental Center* at the Crown producing Motomachi Plant has been working on building a biotope utilizing treated wastewater. The Center has raised the local native seedlings, and employees and their family members have planted several thousand seedlings in the vicinity over the past five years.

Sentence: 1/3821

The 45-hectare company-owned forest in Toyota City was developed based on the Satoyama model of bio diverse landscapes where humans interact with nature. It is offered as a site for environmental learning targeting a wide segment of society with a focus on local schoolchildren.

Sentence: 1/4801

Based on the satoyama model of forests in the space between cities and nature that are used by people, Toyota has rejuvenated the forest it owns near the urban area of Toyota City, Aichi Prefecture, and is using it as a field for environmental education. The 45-hectare forest opened to the public in 1997 includes an area that allows visitors to become familiar with nature by observing living creatures, as well as an area for the conservation of rare flora and fauna.

Sentence: 1/4804

In collaboration with Shirakawa Village and environmental NPOs, the Toyota Shirakawa-Go Eco-Institute opened in 2005 in the world heritage site of Shirakawa-Go, with the aim of providing opportunities for many people to gain a deeper understanding of the environment. With the focus on promoting harmonious coexistence with nature and local communities, the institute is enhancing and

	<p>widely promoting locally-based environmental programs.</p> <p>Sentence: 1/4897</p> <p>Since 2012, Toyota has been undertaking water-themed initiatives toward regional environmental protection and preservation throughout Japan, with the participation of the general public. A variety of activities, such as beach and river clean-ups, releasing juvenile fish, growing rice in Satoyama without the use of agricultural chemicals, and planting broadleaf trees are planned and carried out in each area through collaboration among TMJ, regional Toyota dealers, NPOs, and local newspapers.</p> <p>Sentence: 1/5000</p> <p>In cooperation with the city of Seoul and the Korea Transportation Safety Authority, TMKR began the Smart Eco-drive campaign targeting university students to encourage eco-driving and traffic safety in 2015. Teams of university students who recently got their driver's licenses get to learn about environmental issues, safe driving manners, eco-driving techniques, and participate in the Toyota Driver's Communication(TDC), a hands-on experience that simulates drunk driving, the field of view of children, and elderly people.</p> <p>Sentence: 1/6150</p> <p>Toyota will ensure safety and security of our customers from cyber-attack. From the viewpoints of governance and risk management, regarding it as our social responsibility to protect our customers' personal information, Toyota is taking a range of measures to maintain information security.</p>
<p>11. Wells Fargo</p>	<p>Sentence: 1/22</p> <p>We want to create solutions to social, economic, and environmental challenges, strengthen communities, and grow local economies around the world.</p> <p>Sentence: 1/24</p> <p>Rising housing costs are putting greater pressure on low- and moderate-income families who lost wealth during the economic downturn. Millions of people lack jobs that offer the prospect of economic mobility - with even wider disparities in diverse communities.</p> <p>Sentence: 1/33</p> <p>Earning lifelong relationships is fundamental to our ability to create solutions to social, economic, and environmental challenges; strengthen communities; and grow local economies around the world. We've put those relationships to work in a</p>

<p>number of areas.</p> <p>Sentence: 1/65</p> <p>One of the most pressing global issues is the widening gap between the wealthy and the under-resourced. In the U.S. alone, there are more than 34.4 million households that are unbanked or under banked and may be relying on costly alternative financial services.</p> <p>Sentence: 1/93</p> <p>In this report, you'll read highlights about our progress and performance during 2015. We're now embarking on the next stage of our CSR journey with a new five-year commitment focused on improving our ability to find solutions to social, economic, and environmental challenges and helping create stronger, more resilient communities.</p> <p>Sentence: 1/199</p> <p>The demographics of Wells Fargo's customers, workforce, suppliers, and communities are growing increasingly diverse, and this increasing globalization is one of our greatest opportunities. One of the critical issues, for example, is the lack of women and racial/ethnic diversity in leadership roles across the private, public, and non-profit sectors.</p> <p>Sentence: 1/412</p> <p>That's why we're committed to building and sustaining an inclusive and supportive culture where all people feel valued, respected for who they are, and are empowered to contribute and succeed. We take these responsibilities very seriously and are always working to integrate diversity and inclusion into everything we do.</p> <p>Sentence: 1/592</p> <p>Strengthen financial self-sufficiency and economic opportunities in underserved communities. Financial success - for our customers and our business - starts with the success of local communities. As housing costs continue to climb and wages remain relatively flat, we are increasingly concerned with the widening gap between the wealthy and the under-resourced.</p> <p>Sentence: 1/958</p> <p>Accelerate the transition to a lower-carbon economy: Operating in an environmentally sustainable manner is one of the most important elements of doing business today. Climate change, natural resource constraints, and other environmental challenges significantly affect the health and quality of life of our team members and customers, and more broadly, the economic resiliency of our communities.</p>

Sentence: 1/983

Increasing our operational efficiency: Operating with greater efficiency can help us achieve cost savings, enhance our team member experience, minimize Wells Fargo's impact on the environment, manage risks associated with environmental performance, and set a positive example for others. We focus our efforts on energy, greenhouse gas emissions, water, waste, and "green" building design to integrate leadership and continuous improvement into our operational performance.

Sentence: 1/1147

In 2015, Wells Fargo Securities managed or co-managed more than \$2 billion in green bonds to help municipalities and universities finance their environmental sustainability initiatives. Wells Fargo Securities is a member of the Green Bond Principles, a set of voluntary guidelines for the issuance of green bonds.

Sentence: 1/1183

Engaging our customers: Our approach to managing environmental impact investing also includes how our products and services are delivered to our customers. We encourage our customers to join us in our environmental commitment and offer a variety of convenient and sustainable options that help customers conserve resources and reduce waste, particularly paper.

Sentence: 1/1259

Engaging our team members in sustainability: A core element of our environmental strategy involves engaging team members in environmental activities and leveraging their skills to execute on our commitments. In 2015, our team members volunteered 67,142 hours on environmental projects, representing more than \$1.

Sentence: 1/1271

Project highlight: In Iowa, team members planted beans, zucchini, carrots, and other vegetables in a newly built 1,600 square foot garden on the Wells Fargo West Des Moines campus. All the produce - more than 450 pounds - has been donated to the Des Moines Area Religious Council, a non-profit food warehouse that supplies 14 food pantries across central Iowa.

Sentence: 1/1290

At Wells Fargo, we hold ourselves to the highest ethical standards, which, in many cases, call us to go above and beyond regulatory requirements and industry standards to develop policies, practices, and products that are fiscally responsible, and socially and environmentally conscious. We regularly monitor and refine our governance, business, and risk management practice so that appropriate controls are in place to support the financial success of our customers and communities, and to

	<p>promote the importance of all team members to act ethically and with integrity.</p> <p>Sentence: 1/1334</p> <p>Looking ahead, one of our greatest opportunities is to identify how philanthropy can help move the needle on our three CSR priorities: advance diversity and social inclusion, strengthen financial self-sufficiency and economic opportunities, and accelerate the transition to a lower-carbon economy.</p> <p>Sentence: 1/1378</p> <p>We encourage our suppliers to implement systems to minimize their impact on the environment, including processes to reduce greenhouse gas emissions, increase energy efficiency, reduce water consumption, and increase waste diversion from landfills. We also expect our suppliers to join us in our commitment to diversity and to ensure effective and fair hiring and retention policies.</p>
<p>12. General Motors (GM)</p>	<p>Sentence: 1/270</p> <p><i>At GM North America, we continue to be focused on the customer as we work to carry out GM's mission to transform transportation, from designing more efficient vehicles to redefining how they're built to reduce environmental impact. These efforts allow us to deliver great cars and trucks to our customers and bottom-line benefits to investors.</i></p> <p>Sentence: 1/341</p> <p>THE FUTURE STARTS NOW: Our responsibility is not only to contribute to the well-being of future generations, but also to proactively influence the present with innovative technologies related to fuel efficiency, urban mobility and connectivity, that help further reduce the impact of our industry on the environment while meeting customer expectations. <i>Technologies</i> like <i>OnStar</i> and <i>MyLink</i>, developed by GM and already offered in most countries in the region, are changing the face of urban mobility, creating more conscious drivers, consuming less fuel and producing less <i>CO2</i> just by making smarter daily routes.</p> <p>Sentence: 1/382</p> <p>The safety of our employees is of paramount importance. We wholeheartedly support <i>Mary Barra's</i> campaign to "<i>Live</i> values that return people home safely.</p> <p>Sentence: 1/402</p> <p>Over the next couple of years, the legislative landscape in terms of vehicle emissions will change significantly, with the current test cycle (NEDC) scheduled to be replaced by a new one (WLTP) in 2017 that will feature an element of real world driving. We strongly believe that the industry has to regain trust by</p>

increasing transparency with customers and authorities, and that is why we announced in December that we are voluntarily taking the next step to improve transparency and meet future emission protocols.

Sentence: 1/411

Discussions are already underway regarding the *EU's* post-2020 *CO2* emissions targets. Rather than just focusing on new registrations, we propose a more integrated solution where fuel is included in the EU ETS, so the responsibility for the actual emissions is passed on to the end user, thereby having a greater impact on reducing actual emissions.

Sentence: 1/440

Another means of promoting our brands and strengthening our positive reputation is corporate social responsibility. This is helping *Drive a Better Tomorrow*— one that is safer, smarter and healthier – for our customers, stakeholders and employees.

Sentence: 1/759

A GM has long approached sustainability through a broad lens, with a strong emphasis on social, economic and environmental issues.

Sentence: 1/777

A One notable area is deforestation, and the impact our supply chain has on the destruction of forests. *Materials* we use in manufacturing vehicles – mainly rubber and leather – can contribute to these impacts.

Sentence: 1/1819

Fuel-efficient vehicles provide value to our customers by decreasing their total cost of ownership. *Vehicles* with higher fuel efficiency also provide us with the opportunity to positively impact climate change by reducing the *CO2* emissions of our global vehicle fleet.

Sentence: 1/3684

A *New Take on Urban Growth*: A project that touches on many of the areas addressed by our manufacturing commitments, including waste reduction, can be found in an urban garden at our global headquarters complex in *Detroit*. The garden is supporting local urban farming, while also providing a means to engage employees in our sustainability efforts.

Sentence: 1/3999 *Strengthening* environmental stewardship and social responsibility in our supply chain.

Sentence: 1/4145

	<p><i>Supply Chain Governance:</i> Our expectations with respect to employment and environmental practices for suppliers are outlined as part of <i>GM's Purchase Contract Terms and Conditions. Seller</i>, and any goods or services supplied by <i>Seller</i>, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the country (ies) of destination or that relate to the manufacture, labelling, transportation, importation, exportation, licensing, approval or certification of the goods or services, including, without limitation, those relating to environmental matters.</p> <p>Sentence: 1/4147</p> <p>Handling and transportation of dangerous goods or hazardous materials, data protection and privacy, wages, hours and conditions of employment, subcontractor selection, discrimination, occupational health/safety and motor vehicle safety. <i>Seller</i> further represents that neither it nor any of its subcontractors, vendors, agents or other associated third parties will utilize child, slave, prisoner or any other form of forced or involuntary labour, or engage in abusive employment or corrupt business practices, in the supply of goods or provision of services under this <i>Contract</i>.</p>
13. Nissan	<p>Sentence: 1/47</p> <p>Nissan's pioneering efforts to promote electric vehicles, with their low environmental impact during operation, along with efforts to make mobility more affordable for people in emerging countries and the development of Autonomous. Drive technologies that contribute to the realization of a society with virtually no traffic accidents are part of the value-creating initiatives rooted in this vision.</p> <p>Sentence: 1/59</p> <p>Additionally, we want to use our engineering and technological expertise to help solve some of today's most urgent social, environmental and safety challenges. Numerous breakthroughs we have brought to the market - from the zero-emission Nissan LEAF to our cutting-edge Safety Shield technologies - have been inspired by our vision of a better world.</p> <p>Sentence: 1/137</p> <p>At the heart of these activities is the Nissan Research Way, the foundation for the company's innovative approaches to discovering, describing and providing these new values. The Nissan Research Way rests on three pillars: forecasting technology and social change, creating open innovation with the world's intellectuals and developing competitive technologies in strategic domains.</p> <p>Sentence: 1/363</p>

Oekom Research Corporate Rating Report Oekom Research AG is a German sustainability rating agency, which assesses the environmental and social performance of countries and corporations. In 2015, Nissan was awarded Prime Status as a suitable target for sustainable investors.

Sentence: 1/426

It is essential to protect the world's irreplaceable natural capital - biodiversity and the air, water and soil that sustain it—for future generations. To balance economic growth with environmental preservation, the automotive industry is tackling a range of sustainability issues.

Sentence: 1/430

As a global automaker, Nissan takes active steps to identify the direct and indirect environmental effects of its activities, as well as those of its business partners throughout the value chain. The company pursues needed technologies and processes to help minimize the impact of its products on people and communities throughout their lifecycle, while also engaging in communication with society.

Sentence: 1/549

Air, Water, Soil, Biodiversity:

Humankind depends upon balanced ecosystems encompassing air, water, soil and living creatures. To maintain our irreplaceable world in a healthy state for future generations, Nissan is working to minimize its impact on ecosystems through its corporate activities and the lifecycle of its vehicles, making this approach a new part of its values as it continues to develop and champion environmentally friendly technologies.

Sentence: 1/551

A Symbiosis of People, Vehicles and Nature:

As a global automaker, Nissan takes active steps to identify the direct and indirect impacts of its business on the environment to help minimize them. The goal is to reduce the environmental impact and resource consumption of Nissan's corporate operations and its vehicles throughout their lifecycle to a level that can be absorbed naturally by the Earth.

Sentence: 1/554

Nissan aims to be a "Sincere Eco-Innovator." The company shows that it is sincere by taking a proactive stance toward addressing environmental challenges, reducing its real-world environmental impact and providing its customers with innovative

	<p>products, technologies and services as contributions to a sustainable mobility society.</p> <p>Sentence: 1/561</p> <p>NGP2016 focuses on reducing the environmental impact of Nissan’s corporate activities and pursuing harmony between resource consumption and ecology. The company aims to promote diversity and resource circulation by means of efficient use and recycling of both energy and resources, expanding the application of green technologies that were developed under NGP2010, its previous environmental action plan.</p> <p>Sentence: 1/667</p> <p>In Japan, Nissan implements its own curriculum for the education provided to new employees during orientation and to mid-ranking and management personnel during the seminars to deepen their understanding of environmental issues surrounding the auto industry, as well as the substance of NGP2016. The company also holds “town hall” style meetings that bring executives together with employees.</p> <p>Sentence: 1/1220</p> <p>The company introduces vehicles that meet emission regulations in each country in a timely manner. Nissan aims to reduce the environmental impact of society as a whole by offering vehicles with highly efficient, cutting-edge emission-reduction technologies at reasonable prices.</p> <p>Sentence: 1/2392</p> <p>Happy8 aims to enrich both the work experience of employees and their private lives by presenting the ideal of an eight-hour work day while enhancing the quality of that time. Nissan has implemented a system offering flexible working arrangements to enable employees to effectively balance work with family responsibilities, such as childcare and nursing of elderly relatives.</p>
14. Allianz	<p>Sentence: 1/87</p> <p>We can and must be a force for good. We help our customers to cope with challenges such as climate change and natural catastrophes, personal safety and data security risks and momentous changes sweeping society.</p> <p>Sentence: 1/135</p>

At Allianz, we aim to create sustainable economic value through a long-term approach to corporate governance, social responsibility and environmental stewardship. During our 126-year history, we have developed the culture, systems and processes that enable us to do that.

Sentence: 1/359

We are connected to people in over 70 countries - countries that are home to our employees, our customers, investors and society. As a result, we instinctively take a global view of the change that is happening around the world.

Sentence: 1/365

2016 was a momentous year in the global effort to combat climate change. The first-ever universal, legally binding climate deal was ratified by 125 countries in 2016.

Sentence: 1/381

Climate change, mainly caused by human-activity induced global warming, poses a major risk to the livelihoods of millions of people worldwide. It affects the wealth of societies and the value of companies, since the frequency and severity of weather extremes - such as heatwaves, droughts, floods, storms – are expected to increase and the sea level is rising.

Sentence: 1/384

WHAT CLIMATE CHANGE MEANS FOR THE FINANCIAL SECTOR

The consequences of climate change materially affect insurers' operations across all lines of business. We are exposed in two ways: through insurance policies covering damage caused by natural disasters such as storms and floods; and as large-scale institutional investors with significant stakes in companies affected by changing weather patterns, tightening regulation and shifting consumer behaviour.

Sentence: 1/450

WE ANTICIPATE THE RISKS OF A CHANGING CLIMATE... AS AN INVESTOR

We screen our equity and fixed income investments using 37 environmental, social and corporate governance (ESG) criteria - including carbon emissions, energy efficiency, and environmental footprint. This guides our development and implementation of sustainable investment strategies.

Sentence: 1/576

Talking about how anyone could make a social impact, Yunus said he wanted people to see themselves as more than just employees, as problem-solving social entrepreneurs who can contribute to solving wider societal problems. One of the

core aims of our Encouraging Future Generations Program is to empower young people to take up this opportunity.

Sentence: 1/1018

Our Reducing Emissions from Deforestation and Degradation (REDD+) investments in Kenya, the Democratic Republic of the Congo and Indonesia not only generate CO2 certificates, but also help protect biodiversity and support local communities. For example, through our investments, one community living next to the Rukinga Sanctuary in Kenya has benefited from job creation and received support for the construction of classrooms and rainwater catchment systems for its schools.

Sentence: 1/1085

Impact driven investments, which aim to achieve an intentionally targeted and measured social or environmental impact while realizing a financial return.

Sentence: 1/1189

Our approach encompasses a wide range of focus areas: ensuring robust privacy controls to give our customers the peace of mind that their personal information is safe and secure; adopting the highest ethical standards and acting with integrity by providing the strongest leadership through our two-tier Board system, Code of Conduct and internal controls; managing our environmental impacts with a particular focus on climate change; and extending our approach by managing risk and promoting sustainability in our supply chain.

Sentence: 1/1409

In addition, we encourage our vendors to sign a Vendor Code of Conduct, which stipulates what our vendors must fulfil with regards to fair labour practices (including modern slavery in the supply chain), human rights and non-discrimination, environmental protection and sustainability. Vendors must comply with all applicable laws and regulations, industry standards, agreements and guidelines regarding the environment and sustainability and, where appropriate, establish policies and management practices that encourage environmental stewardship in their own supply chain.

Sentence: 1/1431

We are encouraging this attitude and other core behaviours with our 4x3 People Attributes. At Allianz, we foster a working environment where both people and performance matter, we take a stance regarding gender equality and diversity in our company, and we care for the health and safety of our employees.

<p>15. Glencore</p>	<p>Sentence: 1/187</p> <p>During visits to Prodeco and Cerrejón, our local teams highlighted the issues they face with the local community, particularly the impact of an extended drought. The Swiss visitors met community residents and observe the various initiatives we support to bring real change to the region.</p> <p>Sentence: 1/194</p> <p>We take our responsibilities to our people, to society and to the environment very seriously, and align all our activities with the relevant international standards. In 2014 we signed up to the United Nations Global Compact, a set of principles covering human rights, labour, environment and anti-corruption.</p> <p>Sentence: 1/1153</p> <p>For example, Raglan Mine in Quebec is one of the largest local employers and trainers of Inuit people (who comprise over 20% of its workforce). Raglan has supported several entrepreneurial and cultural programmes for many years, with extensive community engagement flowing from the asset's impact and business agreement with the community.</p> <p>Sentence: 1/1250</p> <p>Managing operational changes. The challenging financial climate has meant we have needed to reduce production or temporarily suspend operations at certain assets. We are working closely with the local communities to minimise loss of livelihood and other negative consequences.</p> <p>Sentence: 1/1790</p> <p>SafeMining at Mopani. In 2015 Mopani continued rolling out the SafeWork initiative; this was first introduced to our employees and local communities in 2014, under the banner of SafeMining. We disseminate SafeMining messages through internal memos, emails, notices, monthly newsletters, our intranet, management briefs and roadshows, at the workplace and in the community.</p> <p>Sentence: 1/1836</p> <p>In Zambia, Mopani's medical department runs health education sessions on malaria prevention, treatment and care for its employees and the local community. They train community support groups, comprising employees, their families and local residents, to assist with preventative activities.</p>
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Sentence: 1/1894

While the engineering students at the centre pursue long-term craft/trade qualifications, the mining simulator will initially offer short courses to our people. These include pipe laying, track laying, construction, cage tenders & attendants, loco operation, dump truck operation, utility vehicle operation, load haul dumper operation, drill rig operation and bolter operation, as well as first-aid & rescue skills.

Sentence: 1/2414

Supported by extensive environmental and health impact studies, the Queensland Government granted MIM an amended Environmental Authority (EA) in September 2015. The EA included lower air quality limits and required that we continue improving our environmental performance, including building on existing community awareness campaigns on air quality management in Mount Isa.

Sentence: 1/2452

McArthur River Mine: environmental progress McArthur River Mine (MRM), located in the Gulf of Carpentaria in the Northern Territory, is a world-class zinc-lead mine containing the second largest zinc deposit in the world. MRM is focused on operating in a safe and responsible manner.

Sentence: 1/2659

Improving dust reduction at the Port of Quebec. We have a long relationship with the Port of Quebec in Canada; they provide the infrastructure we need to meet customer demand. Our facilities in the area include railway tracks, a storage dome, a screw-type ship unloader, enclosed conveyor systems and a number of bag filter dust collectors, all of which lie on land leased to us by the port.

Sentence: 1/2746

The Raglan Agreement ensures that the partnership between Raglan Mine in northern Quebec, and the local Nunavik aboriginal communities is rooted in a meaningful respect for the Inuit people, culture and lands. It is a formal agreement that assures that we contribute positively to the Nunavik's social, economic and cultural wellbeing, in particular that of the nearby communities of Salluit and Kangiqsujuaq.

Sentence: 1/2932

	Following this initial monitoring project, a provincial environmental health surveillance system was created, with annual monitoring activities carried out by ANA and OEFA. Results are disseminated to the public via town hall-style meetings, radio shows, newsletters and roundtables with local government, community and local mine representatives.
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Table 2: MNEs CSR report analysis - stage 2

Source: Leximancer analysis

4.3 Level 3 - Analysis of the connection of CSR with corporate reputation and image

In this stage of the analysis, which has been divided into 3 parts, the criteria is narrowed down by using specific keywords, in order to see the relationship between the three most common CSR areas of activity (Social, Environmental and Economical) and corporate reputation and brand image.

A: Social/People

The concept seeds used in part A of the 3rd level of the analysis are: ‘social’, ‘people’, ‘CSR’, ‘corporate social responsibility’, ‘sustainability’, ‘institutional’, ‘economic’, ‘ethical’, ‘corporate reputation’, ‘reputation’, ‘brand image’, ‘image’, ‘good reputation’, ‘bad reputation’, and ‘positive/negative reputation’. In this way, the team aims to find information for the MNEs in connection to how they use the different aspect of corporate social responsibility to influence their public appearance.

Company	Summary
1.Nissan	<p>Sentence: 1/320</p> <p>Today companies are assessed on their environmental and social performance as well as their financial performance. An increasing number of investors use these assessments to guide their socially responsible investment (SRI) decisions.</p> <p>Sentence: 1/363</p> <p>Oekom Research Corporate Rating Report; Oekom Research AG is a German sustainability rating agency, which assesses the environmental and social</p>

	<p>performance of countries and corporations. In 2015, Nissan was awarded Prime Status as a suitable target for sustainable investors.</p> <p>Sentence: 1/1595</p> <p>Nissan believes that supporting young people is an investment in the future. To help realize a meritocratic society in which a better future is possible for anyone, the company has established several educational initiatives that utilize its knowledge and technology base, in addition to providing elementary school education opportunities in emerging countries.</p> <p>Sentence: 1/2903</p> <p>In promoting corporate social responsibility (CSR), it is essential that each employee does his or her job in a compliant manner and with high ethical standards. To raise compliance awareness throughout the company, Nissan has established a Global Compliance Office, as well as specialized departments, and has appointed officers to promote compliance in each region where it operates.</p>
<p>2. Walgreens</p>	<p>Sentence: 1/443</p> <p>Walgreens added impact to the campaign in 2016 by generating social engagement through emotional videos, interactive social units, valuable flu shot health content and prompting patients to share their flu shot selfies with #giveashot. The social channels drove 139 million displays of the ad on Facebook, more than 500,000 engagements (such as clicks, shares or likes) on Twitter, and 76,000 engagements on Pinterest.</p> <p>Sentence: 1/450</p> <p>Boots UK customers and colleagues raised \$1.4 million in November 2015 for BBC Children in Need; a total of more than \$14 million over 12 years of supporting the charity. BBC Children in Need funds a number of projects that work with children and young people facing a range of disadvantages or challenges in their lives such as poverty, deprivation, abuse, neglect or any kind of disability.</p> <p>Sentence: 1/848</p> <p>For example, as a model of success in hiring people with disabilities, Walgreens has been sought out by some 200 employers, civic leaders and government officials who wish to study and benchmark our disability inclusion programs and practices.</p> <p>Sentence: 1/950</p> <p>In fiscal 2016 Walgreens continued to build their reputation by integrating people with disabilities throughout our U.S. workplaces, welcoming diverse suppliers, recruiting military veterans, tapping into business resource groups representing</p>

	diverse communities among employees, and partnering with community and professional groups representing people of colour.
3. Apple	_____
4. Generali	<p>Sentence: 1/706</p> <p>In Italy, in partnership with Confindustria, Confagricoltura, Confartigianato, Confprofessioni and the Third sector, and with the endorsement of the Italian Prime Minister’s Office, we have promoted the Welfare Index PMI initiative to spread and promote the culture of company welfare in Italian SMEs.</p> <p>Sentence: 1/708</p> <p>Support of the future generations, safety and prevention, support for the needy and social integration, welfare extended to the community. Welfare Index PMI was awarded the Premio Assoluto Areté 2016 prize for promoting “an across-the-board measure that meets one of the real needs of the Italian economy”.</p> <p>Sentence: 1/1474</p> <p>In 2016 a cycle of 15 free thematic lectures was organised inside the museum aimed at promoting Italy’s cultural heritage and bringing young generations closer to the fascinating world of archaeology.</p>
5. Chevron	<p>Sentence: 1/109</p> <p>The Public Policy Committee assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron’s business and the communities in which it operates. The committee discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernmental organization relations, and Chevron’s reputation.</p> <p>Sentence: 1/7333</p> <p>In addition, Chevron reports “spills of significance.” For purposes of conforming to the 2015 IPIECA Reporting Guidance, Chevron defines a spill of significance as a process safety Tier 1 loss-of-primary-containment (LOPC) event (as defined by American National Standards Institute/American Petroleum Institute [ANSI/API] Recommended Practice [RP] 754) with a consequence of a release of material greater than the threshold quantities described in Table 1 of ANSI/API RP 754 in any.</p>

<p>6. Toyota</p>	<p>Sentence: 1/1571</p> <p>Volunteer Activities: As part of the initiative to promote CSR, Kyohokai and Eihokai jointly held volunteer-staffed goods collection drives (collecting unneeded cell phones, miswritten pre-paid postcards, unused postal stamps, etc.) to help people in the areas hit by the Great East Japan Earthquake.</p> <p>Sentence: 1/4624</p> <p>Toyota has a long history of social contribution activities that can be traced back to Sakichi Toyoda. In 1925, Sakichi Toyoda, the father of Toyota Motor Corporation's founder, Kiichiro Toyoda, pledged one million yen (at the time) to the Imperial Institute of Invention and Innovation to encourage battery-related inventions because he wanted to support inventions that would enrich people's lives.</p> <p>Sentence: 1/4897</p> <p>Since 2012, Toyota has been undertaking water-themed initiatives toward regional environmental protection and preservation throughout Japan, with the participation of the general public. A variety of activities, such as beach and river clean-ups, releasing juvenile fish, growing rice in Satoyama without the use of agricultural chemicals, and planting broadleaf trees are planned and carried out in each area through collaboration among TMJ, regional Toyota dealers, NPOs and local newspapers'.</p> <p>Sentence: 1/5508</p> <p>In the area of culture, Toyota supports music, theatre, and other programs with an emphasis on promoting local culture, supporting youth, and expanding perspectives. In the area of society, Toyota supports mecenat programs, social welfare, and independent lifestyles in order to promote communication and the pursuit of mutual benefit with local communities to create a society where diverse people respect and support each other.</p>
<p>7. EON</p>	<p>Sentence: 1/317</p> <p>These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance – ESG) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company's reputation.</p> <p>Sentence: 1/343</p> <p>We want to meet expectations with respect to company management by applying internationally accepted ethical, social and environmental principles, which we orient around external regulations and flesh out with reference to our specific</p>

	business processes.
8. Glencore	<p>Sentence: 1/2076</p> <p>In South Africa, HIV/AIDS is a major challenge, threatening the health of our workforce and host communities. We offer treatment as well as testing and support programmes.</p> <p>Sentence: 1/2172</p> <p>The food bank employed 54 local agencies to identify indigent poor and disadvantaged families in line with South African social welfare guidelines. The initial service aimed to feed 2,200 people with 800,000 meals each month, with plans to grow; Glencore funding is mainly used to buy food but a small percentage goes to project management and to pay service providers.</p>
9. Allianz	<p>Sentence: 1/573</p> <p>At our 2016 Vision Summit, we hosted over 500 diverse stakeholders to explore solutions to overcome the barriers to social inclusion, especially for young people. We were privileged to be joined by Muhammad Yunus, Nobel Peace Prize winner for his pioneering work on social business.</p> <p>Sentence: 1/1187</p> <p>Our strategy is built on reinforcing the trust our customers have in Allianz through demonstrating integrity, competence and resilience in everything we do. Behind the scenes, we work hard to build a culture of compliance, ethical decision-making and good governance.</p> <p>Sentence: 1/1707</p> <p>Youth participation: engaging young people in activities to tackle social inclusion by giving them a voice on internal and external platforms.</p> <p>Sentence: 1/1708</p> <p>Youth development: initiatives and training to support young people in developing the skills and experience they need, as well as contributing to economic development.</p>
10. Wells Fargo	<p>Sentence: 1/603</p> <p>In Austin, one of Chicago's most economically challenged neighbourhood, community groups have teamed up to change that reputation. The non-profit, Austin Coming Together, is taking a long-term, comprehensive approach — understanding that preparing kids for success in school starts with access to high-quality day care,</p>

	<p>economic opportunities for family members, and a safe neighbourhood.</p> <p>Sentence: 1/1334</p> <p>Looking ahead, one of our greatest opportunities is to identify how philanthropy can help move the needle on our three CSR priorities: advance diversity and social inclusion, strengthen financial self-sufficiency and economic opportunities, and accelerate the transition to a lower-carbon economy.</p>
11. GM	<p>Sentence: 1/440</p> <p>Another means of promoting our brands and strengthening our positive reputation is corporate social responsibility. This is helping Drive a Better Tomorrow– one that is safer, smarter and healthier – for our customers, stakeholders and employees.</p>
12. Kroger	<p>Sentence: 1/599</p> <p>Endangered Species Chocolate commits to full traceability standards for its chocolate, ensuring that every bit of cocoa purchased comes from Fairtrade Certified farms. In fact, Endangered Species Chocolate is the 1st American-made chocolate to use fully traceable Fairtrade cocoa from West Africa, a region that grows 70% of the world’s cocoa.</p> <p>Sentence: 1/601</p> <p>Choosing Fairtrade supports fair prices and wages for farm workers, audits for child and forced labour, and sustainable farming practices. This translates into social, economic and environmental benefits for West Africa’s farming communities and wildlife.</p>
13. Societe Generale	<p>Sentence: 1/5475</p> <p>Societe Generale affirms its social responsibility by giving its employees an opportunity to showcase their professional skills through solidarity commitment on an international scale. For example, a financial education programme has been developed in Poland to assist young people with budget management within the scope of the “BAKCYL” project.</p>
14. BNP	<p>Sentence: 1/707</p> <p>Socially Responsible Investments make it possible to reconcile economic performance with social and environmental impacts.</p>
15. General Electric	<p>_____</p>

Table 3: MNEs CSR report analysis - stage 3-A

Source: Leximancer analysis

B: Environmental/Planet

The concept seeds used in part B of the 3rd level of the analysis are: ‘environmental’, ‘environment’, ‘planet’, ‘CSR’, ‘corporate social responsibility’, ‘sustainability’, ‘institutional’, ‘economic’, ‘ethical’, ‘corporate reputation’, ‘reputation’, ‘brand image’, ‘image’, ‘good reputation’, ‘bad reputation’, and positive/negative reputation’. The table below has gathered the documents’ summaries that match information based on the keywords.

Company	Summary
1. Walgreens	<p>Sentence: 1/734</p> <p>We strive to be global leaders in supporting people and the planet and to innovate in the face of the long-term challenges for all businesses due to environmental change and global population growth. To set CSR targets for the future we have developed internal procedures for gathering data and reporting performance.</p> <p>Sentence: 1/820</p> <p>The company established a global Ethical Trading Standards Policy that consolidated vendor responsibility and ethical sourcing statements from our legacy businesses into a consistent worldwide set of standards.</p>
2. BNP	<p>Sentence: 1/227</p> <p>Socially Responsible Investments make it possible to reconcile economic performance with social and environmental impacts.</p>
3. EON	<p>Sentence: 1/81</p> <p>One of our great achievements in 2016 was being listed once again in the Dow Jones Sustainability Index, both in Europe and globally, after not appearing there for several years. We are pleased that we were able to show significant improvement in economic and environmental categories.</p> <p>Sentence: 1/317</p> <p>These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance (ESG)) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company's reputation.</p>

	<p>Sentence: 1/343</p> <p>We want to meet expectations with respect to company management by applying internationally accepted ethical, social and environmental principles, which we orient around external regulations and flesh out with reference to our specific business processes.</p> <p>Sentence: 1/386</p> <p>Violations result not only in fines and penalties, they also lead to a decline in confidence among shareholders and customers as well as loss of sales. Negative headlines also diminish our reputation among potential employees.</p> <p>Sentence: 1/2339</p> <p>One of the reasons climate protection is a key issue focus is that worsening climate change can have a negative impact on our business, as extreme weather can cause interruptions or outages at our power plants. Violent storms can adversely affect the operation of wind turbines, for example.</p> <p>Sentence: 1/2633</p> <p>EON Italia aims to plant 60,000 trees by the end of 2017, making EON Woods one of Italy's biggest reforestation projects.</p> <p>Sentence: 1/2774</p> <p>The Supplier Code of Conduct contains binding Group-wide standards on the subject of human rights, working conditions, environmental hazards and ethical business practices. The Code is binding on all non-fuel suppliers; in addition, suppliers of uranium and solid biomass) pledge compliance by contract.</p>
4. Generali	<p>Sentence: 1/1254</p> <p>In defining the processes, we worked transversally with the departments in order to identify the most effective assessment systems able to combine impacts, risks and the sustainability of choices. A questionnaire was prepared based on environmental, social and health & safety issues and on compliance with the ethical principles, which represents the threshold to access the assessment process and then enter the Generali Supplier list.</p> <p>Sentence: 1/1295</p> <p>We have built our history and brand recognition on the idea of community and its varied forms. We play an active citizenship role, providing support with money, expertise and other corporate resources to public and private organizations working in a social, economic, cultural and environmental context.</p>

	<p>Sentence: 1/1896</p> <p>Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.</p>
5. Apple	<p>Sentence: 1/490</p> <p>We believe our planet deserves our best thinking. So we’re constantly striving to find or invent solutions to important environmental challenges—whether it’s a line of robots that disassembles iPhone 6 for recycling, a vast network of solar panels on urban roof-tops to power our facilities in Singapore, or new product designs that eliminate harmful substances like beryllium.</p> <p>Sentence: 1/899</p> <p>BVNA has implemented a <i>Code of Ethics</i> across the business to maintain high ethical standards among staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of BVNA standard methodology for the <i>Assurance of Sustainability Reports</i>.</p>
6. General Electric	<p>Sentence: 1/71</p> <p><i>At GE</i>, sustainability means aligning our business strategy to meet societal needs, while minimizing environmental impact and advancing social development. This commitment is embedded at every level of our company—from high-visibility initiatives such as <i>Ecomagination</i> and healthy margination to day-to-day safety and compliance management around the world.</p> <p>Sentence: 1/188</p> <p>Our sustainability efforts are one element of our industry-leading strategies for assessing and mitigating risks and evolving our environmental, social and governance practices. <i>Risk</i> oversight is carried out by senior management within GE as well as by key committees within the <i>GE Board</i>.</p> <p>Sentence: 1/294</p> <p>We expect our suppliers to obey the laws that require them to treat workers fairly, provide a safe and healthy work environment, and protect environmental quality. GE’s Supplier Expectations govern all facets of the Company’s relationships with suppliers, and include specific prohibitions against forced, prison, or indentured</p>

	<p>labour, and prohibitions against subjecting workers to any form of compulsion, coercion or human trafficking.</p> <p>Sentence: 1/367</p> <p><i>Commitment to Progress:</i> Our employee volunteers and the <i>GE Foundation</i> are advancing economic development and improving lives in our communities, empowering others by helping them build the skills and capacity they need to succeed in a global economy.</p>
7. Kroger	<p>Sentence: 1/594</p> <p>Millions of acres of working forests and farms are managed according to rigorous standards for sustainable environmental, social and economic practices. Farms that meet the comprehensive criteria of the Sustainable Agriculture Network (SAN) are awarded the Rainforest Alliance Certified™ seal that helps consumers make an informed purchasing decision.</p> <p>Sentence: 1/601</p> <p>Choosing Fairtrade supports fair prices and wages for farm workers, audits for child and forced labour, and sustainable farming practices. This translates into social, economic and environmental benefits for West Africa’s farming communities and wildlife.</p> <p>Sentence: 1/609</p> <p>High-impact commodities are commodities that have been identified as having the potential for a greater social, environmental, or economic impacts due to where and how they are produced or processed. Kroger leads and participates in industry-wide and global forums to learn more about some of these key commodities, and their specific social and environmental impacts.</p> <p>Sentence: 1/684</p> <p>“As one of the country’s leading supermarket chains, Kroger has significant reach and influence to spur fisheries to improve their environmental performance and earn MSC certification. By supporting fishery improvement projects, the company is helping fisheries along the pathway to becoming MSC-certified, which benefits fishing communities, food companies and the environment.</p>
8. Societe Generale	<p>Sentence: 1/4961</p> <p>Since 2012, Societe Generale has financed 6 projects with added social and environmental value amounting to EUR 967,000.</p> <p>Sentence: 1/5603</p>

	<p>For social, environmental, business and corporate sponsorship data, most quantitative indicators are collected by each Group entity via the “Planethic Reporting” tool by collectors who enter the data at the level of their subsidiary, which is validated by validators who check the input data at the level of their entity before validating it, administrators who check and validate the data at the level of the core. Business and central administrators (Sustainable Development Department), at group level, who carry out the final checks prior to consolidation;</p>
<p>9. Chevron</p>	<p>Sentence: 1/109</p> <p>The Public Policy Committee assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron’s business and the communities in which it operates. The committee discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernmental organization relations and Chevron’s reputation.</p> <p>Sentence: 1/347</p> <p>We make continual improvements in our environmental performance by following our Operational Excellence Management System and our Environmental Stewardship Corporate Standard Process, which require our businesses to systematically identify, assess and prioritize environmental risk and improvement opportunities. We also measure our environmental performance, which enables us to make informed business decisions around protection of the environment.</p>
<p>10. Toyota</p>	<p>Sentence: 1/2497</p> <p>Participation in WBCSD (World Business Council for Sustainable Development). WBCSD* is an organization with a membership of approximately 200 companies from a wide range of industries around the world. It researches and makes proposals from a global perspective with regard to economic growth, environmental preservation and social development in order to achieve sustainable development.</p> <p>Sentence: 1/3125</p> <p>Following the Great East Japan Earthquake, Toyota has been working to solve energy problems (security, environmental impact, economic efficiency) and to support the Tohoku region by creating new smart communities centred around factories.</p>

	<p>Sentence: 1/3404</p> <p>With the worldwide increase in population and the pressure for economic growth and convenient lifestyles, the consumption of resources is accelerating. If present trends continue, large-scale exploitation of natural resources will deplete, and appropriate disposal will be unable to keep pace with the increasing amounts of waste generated by mass consumption, resulting in environmental pollution.</p> <p>Sentence: 1/4897</p> <p>Since 2012, Toyota has been undertaking water-themed initiatives toward regional environmental protection and preservation throughout Japan, with the participation of the general public. A variety of activities, such as beach and river clean-ups, releasing juvenile fish, growing rice in satoyama without the use of agricultural chemicals and planting broadleaf trees are planned and carried out in each area through collaboration among TMJ, regional Toyota dealers, NPOs and local newspapers.</p>
<p>11. Wells Fargo</p>	<p>Sentence: 1/87</p> <p>This past year was an important milestone as we've continued to challenge ourselves to further integrate CSR strategies into our business with a sharper focus on our three social, economic, and environmental priorities.</p> <p>Sentence: 1/175</p> <p>\$65 million in philanthropic giving to clean technology, environmental education, and strengthening community resiliency</p> <p>Sentence: 1/958</p> <p><i>Accelerate</i> the transition to a lower-carbon economy <i>operating</i> in an environmentally sustainable manner is one of the most important elements of doing business today. <i>Climate</i> change, natural resource constraints, and other environmental challenges significantly affect the health and quality of life of our team members and customers, and more broadly, the economic resiliency of our communities.</p> <p>Sentence: 1/1376</p> <p>It is important to Wells Fargo that our suppliers operate in a way that is consistent with The Vision & Values, including compliance with all applicable laws and regulations, contract terms, and our Supplier Code of Conduct, which outlines our expectations for ethical business practices, environmental stewardship, diversity, and corporate citizenship.</p>

<p>12. GM</p>	<p>Sentence: 1/3202</p> <p>At GM North America, we continue to be focused on the customer as we work to carry out GM’s mission to transform transportation, from designing more efficient vehicles to redefining how they’re built to reduce environmental impact. These efforts allow us to deliver great cars and trucks to our customers and bottom-line benefits to investors.</p> <p>Sentence: 1/3950</p> <p>Repurposed scrap Chevrolet Volt battery covers already star in a variety of applications, such as wildlife habitats for bats, wood ducks and bluebirds. In 2015, in collaboration with World Wildlife Fund and Wetlands International, we expanded our reuse program abroad.</p> <p>Sentence: 1/4145</p> <p>Our expectations with respect to employment and environmental practices for suppliers are outlined as part of GM’s Purchase Contract Terms and Conditions. Seller, and any goods or services supplied by Seller, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the countries of destination or that relate to the manufacture, labelling, transportation, importation, exportation, licensing, approval or certification of the goods or services, including, without limitation, those relating to environmental matters.</p>
<p>13. Glencore</p>	<p>Sentence: 1/835</p> <p>As our business does not rely on a single commodity or function, we have greater resilience to the economic impacts of climate change. The breadth of our business also brings economies of scale throughout the supply chain, in finance, freight, logistics, storage and product customisation.</p> <p>Sentence: 1/1474</p> <p>We are committed to eliminating material environmental incidents, and incurring no fines, penalties or prosecutions.</p> <p>Sentence: 1/2116</p> <p>Our South African operations continuously monitor their environmental performance and develop management systems to minimise their impact on the environment, particularly on water. In South Africa, our Lydenburg chrome smelter is implementing a range of projects to improve water and waste management.</p>

	<p>Sentence: 1/2701</p> <p>In 2005, we established the Raglan Steering Committee, a multidisciplinary team selected for their specific knowledge, experience and reputation, to study the long-term effects of climate change on tailings management and reclamation. They have ensured that our existing mine tailings reclamation process meets the needs of both Raglan and current environmental standards and regulations.</p>
14. Allianz	<p>Sentence: 1/381</p> <p>Climate change, mainly caused by human-activity induced global warming, poses a major risk to the livelihoods of millions of people worldwide. It affects the wealth of societies and the value of companies, since the frequency and severity of weather extremes – such as heatwaves, droughts, floods, storms – are expected to increase and the sea level is rising.</p> <p>Sentence: 1/384</p> <p>The consequences of climate change materially affect insurers’ operations across all lines of business. We are exposed in two ways: through insurance policies covering damage caused by natural disasters such as storms and floods; and as large-scale institutional investors with significant stakes in companies affected by changing weather patterns, tightening regulation and shifting consumer behaviour.</p> <p>Sentence: 1/1187</p> <p>Our strategy is built on reinforcing the trust our customers have in Allianz through demonstrating integrity, competence and resilience in everything we do. Behind the scenes, we work hard to build a culture of compliance, ethical decision-making and good governance.</p>
15. Nissan	<p>Sentence: 1/541</p> <p>It is essential to protect the world’s irreplaceable natural capital biodiversity and the air, water and soil that sustain it for future generations. To balance economic growth with environmental preservation, the automotive industry is tackling a range of sustainability issues.</p> <p>Sentence: 1/542</p> <p>Nissan’s ultimate goal is to limit the environmental impact and resource consumption of its corporate activities and its vehicles during their entire lifecycle to a level at which the planet can naturally absorb. Toward this goal, the company pursues activities in three key areas: reducing CO2 emissions, promoting resource recycling and preserving air, water, soil and biodiversity.</p>

	<p>Sentence: 1/1570</p> <p>Nissan’s environmental philosophy is “a Symbiosis of People, Vehicles and Nature.” Nissan actively engages in efforts to reduce the environmental burden on the planet and prioritizes the environment in its philanthropic activities.</p>
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Table 4: MNEs CSR report analysis - stage 3-B

Source: Leximancer analysis

C: Economical/Profit

The concept seeds utilized in part C of the 3rd level of the analysis are: ‘economic’, ‘profit’, ‘CSR’, ‘corporate social responsibility’, ‘sustainability’, ‘revenues’, ‘turnover’, ‘corporate reputation’, ‘reputation’, ‘brand image’, ‘image’, ‘good reputation’, ‘bad reputation’, and positive/negative reputation’. The following table presents the report summaries, which have been extracted from the documents and answering to the criteria.

Company	Summary
1. Apple	<p>Sentence: 1/573</p> <p>We’re part of the Ceres Company Network, a coalition of companies and investors working together to integrate sustainability into their core strategies. In partnership with Ceres, we hosted a roundtable meeting with United States - based and international NGOs with a focus on our safer-materials strategy.</p>
2. Glencore	<p>Sentence: 1/861</p> <p>We have had to make difficult decisions this year to help our <i>Group</i> weather a challenging economic climate and falling commodity prices. While our discipline in cost control and supply has ensured that our assets continue to operate profitably, our approach has resulted in some operations being placed into a “care and maintenance” phase, with production suspended.</p>
3. Societte Generali	<p>Sentence: 1/3310</p>

	<p>Implementing Sustainable Finance</p> <ul style="list-style-type: none"> - Loyalty of practices - Deployment of E&S commitments in relation to our banking and financial services - Positive impact finance - Socially responsible investment (SRI) - Deployment of E&S commitment in our sourcing policy - Dialogue with civil society - Non-financial evaluation - Sentence: 1/5742 <p>In addition, we have implemented a quality control system, which includes documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.</p> <p>Sentence: 1/5788</p> <p>Societal and business information: regional, economic and social impact (support for SMEs, the range of solidarity products and services, financial inclusion in France and microfinance in other countries, the Positive Impact Finance initiative), business ethics (measures undertaken in favour of consumers' health and safety, especially the prevention of over-indebtedness, digital security and data protection.), the group's environmental and social commitments when conducting its business (sector policies, the Equator Principles, E&S evaluations of transactions and clients, green financing to companies), relationships with the stakeholders (customer satisfaction and the ombudsman), factoring social and environmental issues into the sourcing policy.</p>
4. Wells Fargo	<p style="text-align: center;">_____</p>
5. GM	<p>Sentence: 1/759</p> <p>Q: How does that view, as well as your strategy, align with support of the <i>UN Sustainable Development Goals (SDGs)</i>?</p> <ul style="list-style-type: none"> - A GM has long approached sustainability through a broad lens, with a strong emphasis on social, economic and environmental issues. <p>Sentence: 1/4145</p> <p><i>Supply Chain Governance</i>: Our expectations with respect to employment and environmental practices for suppliers are outlined as part of <i>GM's Purchase</i></p>

	<p><i>Contract Terms and Conditions. Seller, and any goods or services supplied by Seller, will comply with all applicable laws, rules, regulations, orders, conventions, ordinances or standards of the countries of destination or that relate to the manufacture, labelling, transportation, importation, exportation, licensing, approval or certification of the goods or services, including, without limitation, those relating to environmental matter</i></p>
6. Allianz	<p>Sentence: 1/382</p> <p><i>Climate change, mainly caused by human-activity induced global warming, poses a major risk to the livelihoods of millions of people worldwide. It affects the wealth of societies and the value of companies, since the frequency and severity of weather extremes – such as heatwaves, droughts, floods, storms – are expected to increase and the sea level is rising.</i></p> <p>Sentence: 1/384</p> <p>The consequences of climate change materially affect insurers’ operations across all lines of business. We are exposed in two ways: through insurance policies covering damage caused by natural disasters such as storms and floods; and as large-scale institutional investors with significant stakes in companies affected by changing weather patterns, tightening regulation and shifting consumer behaviour.</p> <p>Sentence: 1/995</p> <p>As one of the world’s largest institutional investors, we can play a key role in building a low-carbon economy. By investing our proprietary assets in energy-efficient real estate and renewable energy, we help reduce climate emissions and create sustainable economic growth.</p>
7. Walgreens	<p>_____</p>
8. General Electric	<p>Sentence: 1/367</p> <p>Our employee volunteers and the <i>GE Foundation</i> are advancing economic development and improving lives in our communities, empowering others by helping them build the skills and capacity they need to succeed in a global economy.</p>
9. Nissan	<p>Sentence: 1/3033</p> <p>Nissan is currently engaged in meeting the goals of the Nissan Power 88 mid-</p>

	<p>term business plan. To achieve the ambitious goals of raising both global market share and operating profit margins, the company needs to fully utilize its existing production capacity in countries around the world, so that new spending can be curtailed.</p>
10. BNP	<p>_____</p>
11. Chevron	<p>_____</p>
12. EON	<p>Sentence: 1/381</p> <p>These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance – ESG) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company's reputation.</p> <p>Sentence: 1/386</p> <p>Violations result not only in fines and penalties, they also lead to a decline in confidence among shareholders and customers as well as loss of sales. Negative headlines also diminish our reputation among potential employees.</p> <p>Sentence: 1/3258</p> <p>Our focus was on central “value drivers” such as turnover, reputation, and innovation (see the information box) that have a particularly great effect on our added value.</p>
13. Kroger	<p>_____</p>
14. Generalli	<p>Sentence: 1/511</p> <p>We regularly monitor our exposure to all compliance risks in order to minimise potential damage to our reputation and economic losses deriving from the violation of laws in force, including those designed to prevent corruption.</p> <p>The <i>Group</i> policies have defined standards of conduct valid all over the world with the introduction of compliance programmes that include actions to</p>

	monitor the biggest risks.
15. Toyota	_____

Table 5: MNEs CSR report analysis - stage 3-C

Source: Leximancer analysis

Chapter 5

Results and Discussion

This section deals with the Leximancer results from the previous chapter. It will be discussed what has been found after the analysis and how it helps in answering the research questions.

5.1 Common pattern and mechanism of CSR implementation strategies by MNEs

This level of the analysis is meant to show the general tendencies among MNEs in connection to their CSR and sustainability activities. In the previous chapter, the authors took closer look at the concept seeds used, in order to receive these results. Figure 10 is a representation of the way the keywords are connected to each other in the documents.

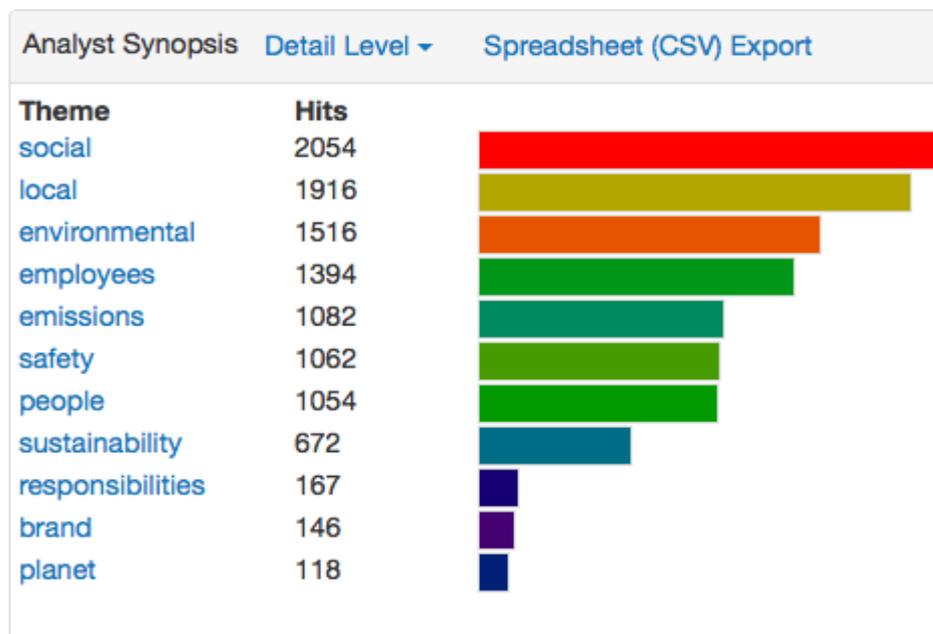


Figure 10: Synopsis of the 2nd level of the case study analysis
Source: Leximancer Analysis

As seen, the keyword ‘social’ is met the most, followed by ‘local’ and ‘environmental’. It is an argument that MNEs concentrate their CSR efforts mostly in activities, that involve the social aspect of the business - the society they operate in or the local community. This is in accordance

with their local engagement, most likely in direct connection to their business area. For instance, if talking about electricity generation, the company will most likely put an effort into reducing the CO2 emissions. Following this flow of logic, the environmental concerns arise naturally. However, from this chart it cannot be deducted if it is in a local or global environmental regard. ‘Employees’ is the fourth most common keyword. As confirmed by the research summaries below, companies are interested in taking care for their employees by providing, for example, a safe workplace, fair wages, etc.

As evident by the figure, companies are aiming at reducing gas emissions to protect the ‘environment’. ‘Safety’ is another matter that is implied by MNEs, which goes hand in hand with ‘people’ as employees need to be ensured that they have safe work environment. Which explains to certain extend ‘planet’ in terms of environment and people. However, ‘sustainability’, ‘responsibilities’, and ‘brand’ will be interpreted further as it is not possible to give more narrowed explanation at this point.

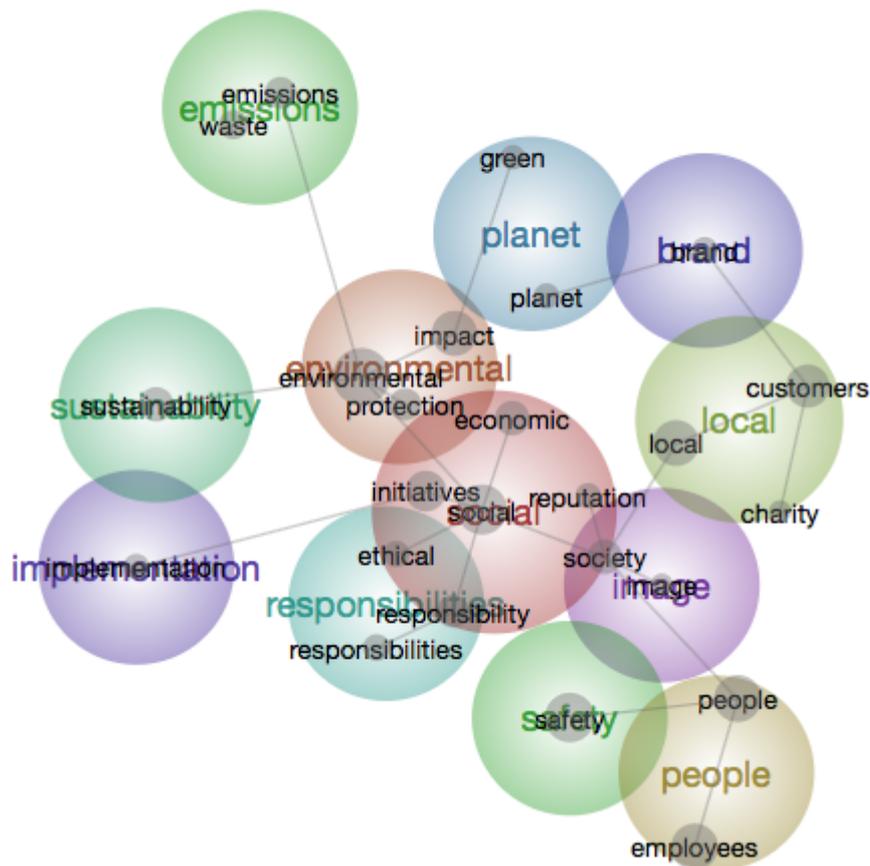


Figure 11: Concept seeds correlation of the 2nd level of the case study analysis

Source: Leximancer analysis

This stage, as mentioned earlier, deals with main directions of CSR applications among corporations. As the figure shows (which corresponds to the synopsis panel above), MNEs are highly concerned about the societal aspect of their initiatives. This is in direct connection with their economic performance, reputation and image, also with the ethical principles they support and their responsibilities. From there, they cannot avoid being responsible for the safety of their employees, also customers and the impact they have over the environment.

The first very obvious result from the analysis is that almost all the participating companies are significantly focused in areas, which are directly connected to their business. This is valid especially for production and mining companies as their harmful impact, compared to service companies, is greater and more visible. Therefore, their efforts are directed first and foremost in those areas, where they create or may create big harm for both people and planet. For service companies is more difficult to see if their business endangers people or environment but still, they are engaged in multiple areas, including all three spheres: Social, Environmental and Economical, where the information regarding the last aspect is not presented to the stakeholders in great extent. Basically, what the majority of the MNEs say is *'we focus on environmental, social and governance (ESG) issues that matter to our business and our stakeholders - investors, customers, host governments, local communities and employees'* (Chevron, Sentence: 1/71).

For instance, EON is extensively involved in activities, related to environmental issues - gas and CO2 emissions, climate change, etc. This is due to the fact that the company's activities directly increase the CO2 emission because of its electricity generating plants. This, on the other hand, causes climate changes, thus the extreme weather damages and interrupts their power plants. Therefore, they invest in something that affects not only the global environment in general but also will have an influence on their business as well. Still, they do not miss to mention the importance of their employees and the safety of the work place. *'We want to meet expectations with respect to company management by applying internationally accepted ethical, social and environmental principles, which we orient around external regulations and flesh out with reference to our specific business processes'*. The corporation states very clearly what results the violations of such regulations and principles may bring: *'Violations result not only in fines and penalties, they also lead to a decline in confidence among shareholders and customers as well as loss of sales. Negative*

headlines also diminish our reputation among potential employees' (EON, Sentence: 1/188). Although the economical aspect of the business organizations activities is broadly communicated, there are certain places where they show evidently that being involved in such CSR initiatives has another perspective for them, namely economic, which is in a tight relation to the other activities and also their reputation.

Another example is Generali: *'These issues, of course, outline the field of action of a global insurance player such as ours: more specifically, demographic trends, climate change, the company's social role and, above all, the changes dictated by innovation technology'* (Generali, 2016). Generali Group is the third world largest insurance company. Even though it is a service company, their major CSR focus are spheres, which have bigger impact on their insurance activities, for example climate change as environmental anomalies and disasters have direct effect on the insurance business. Therefore, even though Generali has activities in all three areas - social, environmental and economical, their main incentives are focused on the economic perspective: *'Sustainability certification: The underlying principle of certification schemes stems from the idea of assessing the quality of a building or its management not only by considering the financial aspects, but also environmental and social sustainability parameters'* (Generali, Sentence 1/1639).

Kroger concentrates a lot on the environmental preservation programs by reducing waste and plastic garbage in all their activities as they also are a cause for generating it. Moreover, reducing their carbon footprint is one of the main goals on Kroger's sustainability agenda. Again, it is an example of a company, being active in area, where the it has severe impact. Their activities are also targeted at the local communities they operate in, not only through waste reduction, but also through contribution and stimulation of different campaigns – increase of the consumptions of wholegrain food, production of quality dairy products; education and tutoring programs to raise money for local programs; reducing parabens and other harmful substances in their body-care products, helping worthwhile organizations and schools to raise money, etc. They also carry the Rainforest Alliance logo on their products in order to *'help ensure a future where planet and people prosper together'*.

Apple highlights the importance of the surroundings people live in, and this initiative is also in close relationship to their business and the impact of the planet's environment - *'We believe our planet deserves our best thinking. So we're constantly striving to find or invent solutions to important environmental challenges...'* (Apple, Sentence: 1/17). *'The green bond proceeds are*

dedicated to financing environmental projects - because environmental responsibility is core to our business' (Apple, Sentence 1/55). *'In response to this program, all iPhone and Apple Watch final assembly suppliers now have "zero waste" or "green" teams to support this program and other environmental improvements'* (Apple, Sentence: 1/356). However, Apple cannot avoid the social responsibility as the environment affects directly the people. So here we have one example of indirect social engagement, which derives from the main focus and it is inevitable to neglect - *'We're also working with over 160 recyclers around the world, whose facilities we hold to rigorous standards of environmental compliance, health and safety, and social responsibility. Through our efforts, we've kept more than 597 million pounds of equipment out of landfills since 1994'* (Sentence: 1/319). *'Apple Inc. is committed to protecting the environment, health, and safety of our employees, customers and the global communities where we operate.'* (Apple, Sentence: 1/1020).

As we mentioned, there are some differences in the way manufacturing companies practice CSR and the way service firms do that. Service corporations, such as Societe Generale for instance, have well executed sustainability reports and claims engagement in various activities. Such companies are actively involved in programs, concerning their employees and appropriate work conditions, education and integration programs for increasing the literacy, creating jobs in their sector, reducing energy consumption and waste generation in their offices through different initiatives. Societe Generale is involved in creating jobs for people with disabilities as such people face issues in finding job due to their situation. Also, the company shows *'relevant involvement in international initiatives on environmental and social topics related to finance. Transparent, relevant and reliable information on Environmental, Social and Governance (ESG) aspects'* (Societe Generale, Sentence: 1/453). Societe Generale has objectives in terms of economic, social and environmental impact. This is what has been observed above - engagement in the ESG aspects, which is common and can be seen in most of the sustainability reports.

Chevron – involved in environmental protection activities, safe work conditions and achieving zero incidents, gas emissions and green house effect minimization, compliance with the human rights policies, etc. The company's *'policies and procedures adhere to all applicable domestic laws and are consistent with the ILO's core labour principles'*. Once more, company example which activities are tightly related to its operations and local impact: *'We invest significantly in major projects and local goods and services, create jobs, and generate revenues for local communities. Beyond our direct business investments and taxes, we make strategic social investments in three*

core areas: health, education and economic development' (Chevron, Sentence: 1/505). Corporate responsibility putting the Chevron values into action across environmental, social and governance issues and priorities.

Toyota and Nissan follow the same pattern. The difference is that their effort is put across activities within the automobile industry. These companies, together with Apple, are highly interested in innovation, new technologies and development. That is why they depend a lot on the human resource factor and concentrate a lot on the loyalty and satisfaction among their employees, as well as giving them freedom to be able to act creatively. Another important factor for them is the environment footprint they leave. For instance, *'Nissan aims to be a "Sincere Eco-Innovator." The company shows that it is sincere by taking a proactive stance toward addressing environmental challenges, reducing its real-world environmental impact and providing its customers with innovative products, technologies, services and contributions to a sustainable mobility society'* (Nissan, Sentence: 1/554).

Wells Fargo is a banking and financial services holding company and their intentions, as they state, are: *'We want to create solutions to social, economic, and environmental challenges, strengthen communities, and grow local economies around the world'* (Wells Fargo, Sentence: 1/22). As the other service firms, Wells Fargo, has its own focus on the sustainability activities; however, the main pattern remains the same.

'At Wells Fargo, we hold ourselves to the highest ethical standards, which, in many cases, call us to go above and beyond regulatory requirements and industry standards to develop policies, practices, and products that are fiscally responsible, and socially and environmentally conscious' (Wells Fargo, Sentence: 1/1290). In a contrast to the production companies, the service companies, as stated above, go beyond the regulatory requirements. In other words, they are emphasising on the ethical perspective at first glance, as their environmental impact is rather limited.

General Motors, Allianz, Glencore, BNP and Walgreens do not differ from the rest - they invest directly into the local communities and areas in a close relation to their business, as they are the ones most affected by firm's' operations.

5.2 Results from the final stage of the analysis

In this section of the paper, the correlation between brand reputation and the three main elements of corporate social responsibility is going to be presented and discussed.

Part A:

Connection between the social aspect of CSR and corporate reputation/brand image

The figures below are interrelated and present the connection between the social/people CSR activities, the three CSR perspectives and company reputation and brand image. What the research has revealed is that in regards to their social activity, companies are very meticulous about following the legislative acts, which govern the particular industry or market.

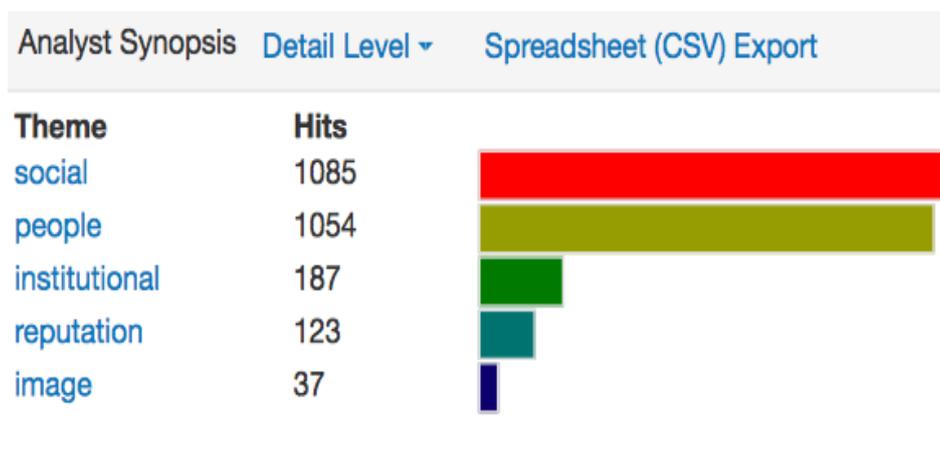


Figure 12: Synopsis of the 3rd level of the case study analysis – Part A
Source: Leximancer Analysis

As an argumentation for the confirmation of the direct connection between corporate reputation and implementation of CSR policies, number of quotes are inserted and explained. *‘The Public Policy Committee assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron’s business and the communities in which it operates. The committee discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernmental organization relations, and Chevron’s reputation’* (Chevron, Sentence: 1/109)

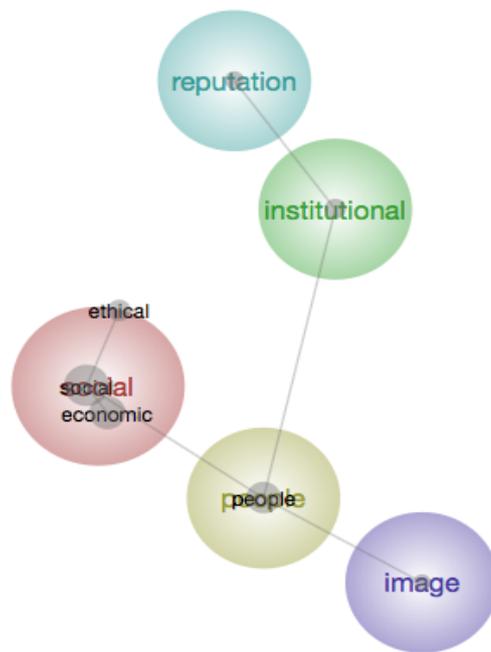


Figure 13: Concept seeds correlation of the 3rd level of the case study analysis – part A

Source: Leximancer analysis

As evident by this extract from the Sustainability report of the oil producing giant Chevron, the board of directors is emphasizing on the dependency of maintaining the good reputation of the company primarily on the abidance of all legislative and regulatory norms. However, all other sustainability aspects cannot be neglected or excluded from the corporate strategy. The main conclusion that can be drawn is that their social concerns are driven by the institutional perspective, and are aimed at achieving, among other things, positive corporate image.

An interesting observation is that EON follows the same pattern as Chevron, motivated by the institutional perspective in the way they perceive sustainability and seeking positive reputation: *‘These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance – ESG) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company’s reputation’* (EON, Sentence: 1/317).

It is worth mentioning, that there is an obvious tendency for entities that are involved in hazardous, polluting or labour-intense business operations to pay increased attention to the legal norms, thus following to the same extent both the institutional and economic perspective.

In their sustainability report, General Motors are stating even more decisively their view that CSR is a vital tool for ensuring a prosperous and well recognized brand: *'Another means of promoting our brands and strengthening our positive reputation is corporate social responsibility. This is helping Drive a Better Tomorrow - one that is safer, smarter and healthier – for our customers, stakeholders and employees'* (GM, Sentence: 1/440).

In a similar manner but with other means, Walgreens states its support for the community in regards to the integration of people with special needs for enhancing their corporate image. *'In fiscal 2016 Walgreens continued to build on their reputation by integrating people with disabilities throughout our U.S. workplaces, welcoming diverse suppliers, recruiting military veterans, tapping into business resource groups representing diverse communities among employees, and partnering with community and professional groups representing people of colour'* (Walgreens, Sentence 1/950).

There are companies that do not directly state their perceptions of corporate social responsibility activities as a tool for enhanced company reputation. However, the fact they are involved in certain initiatives suggests that they are seeking publicity through the key principles of sustainability and ethical behaviour: *'Safe Mining at Mopani. In 2015 Mopani continued rolling out the SafeWork initiative; this was first introduced to our employees and local communities in 2014, under the banner of SafeMining. We disseminate SafeMining messages through internal memos, emails, notices, monthly newsletters, our intranet, management briefs and roadshows, at the workplace and in the community'*. (Glencore, Sentence: 1/1790). In this particular case, Glencore are promoting their dedication to the responsible and community beneficial management through diverse information channels and materials. This implies that the leadership of the company does not consider solely following the regulations as a sufficient mean to express their commitments but also relies on involvement in campaigns which associate the brand 'Glencore' to the principles of safety and responsibility.

Another example which supports the points made above is the approach of Walgreens and their attitude towards promotion of CSR through social media platforms: *'Walgreens added impact to the campaign in 2016 by generating social engagement through emotional videos, interactive social units, valuable flu shot health content and prompting patients to share their flu shot selfies with #giveashot. The social channels drove 139 million displays of the ad on Facebook, more than*

500,000 engagements (such as clicks, shares or likes) on Twitter, and 76,000 engagements on Pinterest' (Walgreens, Sentence: 1/443).

Part B:

Connection between the environmental aspect of CSR and corporate reputation

The two figures below resemble very similar tendencies to the ones illustrated in section A, namely that the environmental/planet CSR activities are very much dependant on the laws and regulations, thus the companies adopt the institutional perspective to the same extent as the economical one. When applying the aforementioned CSR activities, the business entities are perusing positive brand image as secondary beneficial consequence, apart from the financial stimuli.

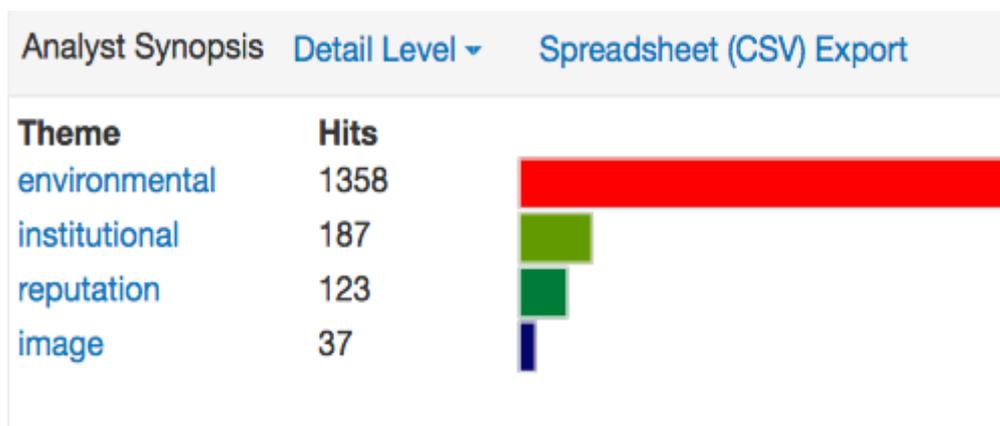


Figure 14: Synopsis of 3rd level of the case study analysis – part B
Source: Leximancer analysis

The following statement that has been included in part A, contains valuable insights that contribute for a better understanding of the motive that lay behind the environmental engagement of major companies. Business entities consider their involvement in natural preservation and upholding the environmental and pollution restrictions, introduced by national governments and international organization, as a major contributor to company image: *‘These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance – ESG) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company's reputation. Violations result not only in fines and penalties, they also lead to a*

decline in confidence among shareholders and customers as well as loss of sales. Negative headlines also diminish our reputation among potential employee' (EON, Sentence: 1/317; 1/386).

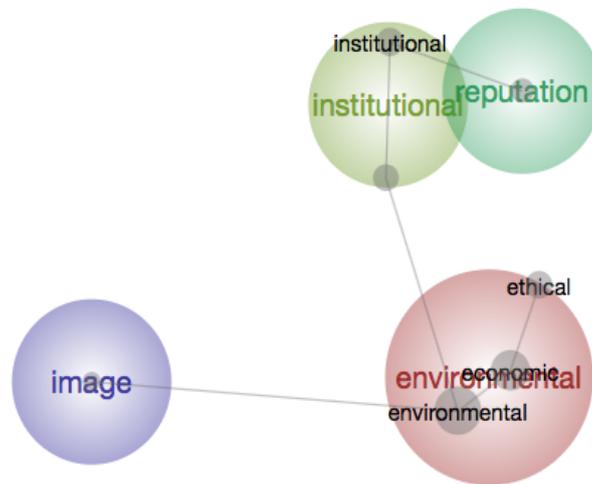


Figure 15: Concept seeds correlation of the 3rd level of the case study analysis – part B
Source: Leximancer analys

'To further promote these initiatives, they called for increased acquisition of third-party certification of environmental management systems to accelerate the development of human resources and the creation of environment-friendly dealerships, and to bolster the level of trust from customers' (Toyota, Sentence: 1/3258)

The governing bodies of the companies are well aware of the negative impacts that are associated with non-compliance with the strict environmental norms or the deliberate decision to apply harmful or illegal practices: *'We regularly monitor our exposure to all compliance risks in order to minimise potential damage to our reputation and economic losses deriving from the violation of laws in force, including those designed to prevent corruption'* (Generali, Sentence: 1/511).

Chevron decisively states in their sustainability report that environmental protection is an incremental factor in the business practices of the organization and is one of the key elements for guaranteeing favourable public image: *'The Public Policy Committee assists the Board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of Chevron's business and the communities in which it operates. The committee discusses risk management in the context of, among other things, legislative and regulatory initiatives, safety and environmental stewardship, community relations, government and nongovernmental organization relations and Chevron's reputation'* (Chevron, Sentence: 1/109).

For companies that are operating in industries, sensitive and predisposed to man-made environmental catastrophes and the related calamities, is vital to implement proper nature conservation and safety policies: *'Environmental incidents: Our activities involve the use, transport and storage of large quantities of both hazardous and non-hazardous materials. We also operate facilities where operational failures could result in incidents with the potential to cause significant harm to the environment or surrounding communities, as well as damage our reputation'* (Glencore, Sentence: 1/1472).

Generating publicity around the the companies' dedication to non-harmful for the nature and society activities, is the final step into the managerial CSR-related decision-making process. As evident by this extract by Toyota Motors, the involvement itself is not sufficient enough for projecting the company's efforts to the public. Therefore, they communicate their efforts to the local press: *'Since 2012, Toyota has been undertaking water-themed initiatives toward regional environmental protection and preservation throughout Japan, with the participation of the general public. A variety of activities, such as beach and river clean-ups, releasing juvenile fish, growing rice in Satoyama without the use of agricultural chemicals, and planting broadleaf trees are planned and carried out in each area through collaboration among TMJ, regional Toyota dealers, NPOs and local newspapers'* (Toyota, Sentence: 1/4897).

Part C:

Connection between the economic aspect of CSR and corporate reputation

The results in connection to the economical aspect of CSR show that business organizations do not state often and straight forward about being engaged in sustainability due to profit seeking. However, this is one of the main reasons for every business oriented organization to exist at first place, e.g. to generate revenues. Figure 17 shows a direct connection between turnover and reputation. Moreover, reputation is in the same cluster with institutional and economic perspective.

Analyst Synopsis		Detail Level ▾	Spreadsheet (CSV) Export
Theme	Hits		
economic	760		
turnover	38		

Figure 16: Synopsis of the 3rd level of the case study analysis – part C
Source: Leximancer analysis

There no written statement in the reports suggesting that certain company is driven solely by financial motives. Nevertheless, financial performance is considered rather important due to the fact that MNEs are being held responsible before their investors and other stakeholders.

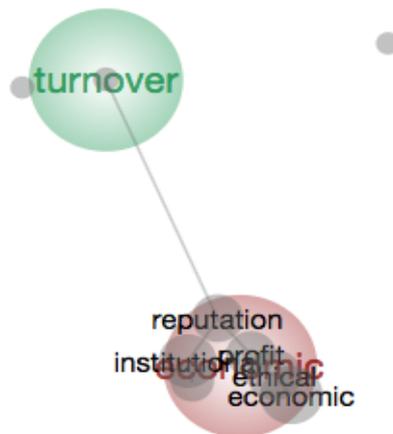


Figure 17: Concept seeds correlation of the 3rd level of the case study analysis – part C
Source: Leximancer analysis

Moreover, the business leaders comprehend the correlation between non-compliance with the various regulations and the loss of customer trust, damage corporate image and financial loses: *‘These principally involve risks in the areas of environment, social affairs and governance & integrity (Environment, Social and Governance – ESG) that may crop up in connection with our business activities. They can have direct adverse effects, such as penalties due to violations of the law, or longer-term consequences, such as damage to the company’s reputation. Violations result not only in fines and penalties, they also lead to a decline in confidence among shareholders and customers as well as loss of sales. Negative headlines also diminish our reputation among potential employee’* (EON, Sentence: 1/317; 1/386).

There are MNEs, such as Wells Fargo, that engage in certain activities that contribute to particular social cause by creating value for groups of people, organizations or individuals, but the outcome is rewarding for both the beneficiaries and the investors. *'In Austin, one of Chicago's most economically challenged neighbourhoods, community groups have teamed up to change that reputation. The non-profit, Austin Coming Together, is taking a long-term, comprehensive approach - understanding that preparing kids for success in school starts with access to high-quality day care, economic opportunities for family members, and a safe neighbourhood. Financial success - for our customers and our business - starts with the success of local communities'* (Wells Fargo, Sentence: 1/603). By approaching CSR in such manner, companies are pursuing higher return of investment, along with increased brand awareness and contribution to the society.

As mentioned earlier, the three aspects of CSR (Social, Environmental and Economical) cannot be separated. The following extract comes to confirm that, among other things, negligence of certain policies with a harmful results for both people and planet, has significant monetary implicaitons: *'The consequences of climate change materially affect insurers' operations across all lines of business. We are exposed in two ways: through insurance policies covering damage caused by natural disasters such as storms and floods; and as large-scale institutional investors with significant stakes in companies affected by changing weather patterns, tightening regulation and shifting consumer behaviour'* (Allianz, Sentence: 1/384).

The next chapter will combine together all findings, presented in the last two chapters of the analysis by revealing the common patterns and applications of corporate responsibility, which are adopted by the large multinational companies.

Chapter 6

Conclusion

As climate change and resource exhaustion become more and more debated topics among the political leaders and the public, examining the effects of sustainability and corporate social responsibility policies in the daily business operations becomes a key element in the search for solutions. The evidence from the research, performed in this thesis, suggests that the managing bodies of the top global companies have already realized that their market success and business models are highly dependent on having a balance between profit seeking, environmental protection and social development, as a showcase of ethics.

The case study companies, used for the analysis, operate in heterogeneous industries, which is beneficial and crucial for the objectiveness and broad coverage of this topic study. Many of the analysed companies have operations in industries and regions which can easily turn from viable business opportunities, generating profits, to costly natural disasters and prolong lawsuits. With the advances in media and mass communication services, increasing number of people are becoming almost instantaneously informed about major law violations or ethical abuse, committed by all major economic players. The repercussions from negative publicity are profound and could be the decisive factor between business prosperity and termination of all activities. With the increasing competitiveness on the global market, no major company is willing to risk staining its brand image and reputation as well as paying immense fines and financial compensations.

Throughout the analytical section of this thesis, it is becoming apparent that there is a consensus among the business entities about the challenges that are laying ahead and the necessary measures that need to be undertaken. Furthermore, many companies not only see the shift towards sustainability as a pathway towards securing future revenues but also as way to promote their products and create a base of loyal customers. The concepts which form the core of Corporate Social Responsibility theory, along with the principles behind frameworks such as Triple Bottom Line, are increasingly being viewed as marketing and brand building tools. This paper aims to contribute to the overall evaluation of this trend as well to provide the foundations for continuous research on the topic.

The common pattern and mechanism of CSR implementation strategies that large multinational

companies apply, is engaging first and foremost in activities which concern primarily the main areas of operations, which leads to covering all three key elements – Social/People, Environmental/Planet and Economical/Profit. They are intertwined and the involvement in one is usually leading to some form of contribution to the other two areas as well. Most companies state that they are actively participating in wide range of programs and initiatives, which encompass various methods of engagement in sustainability.

The other important conclusion from this research is that, despite the lack of particular framework, which is applicable by the companies, their CSR implications share common characteristics, i.e. they perceive Corporate Social Responsibility and the sustainability practices as a tool for creating positive corporate image and reputation. According to the sustainability reports, public approval and positive attitude are directly influencing the financial performance and prosperity of the companies. By being responsible and fair economic players, the companies mitigate the negative effects of their operations and ensure a more predictable and stable future for both the organization and the society.

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Appendix: Fortune 500 Global list

RANK	COMPANY	REVENUES (\$M)
1	Walmart	\$482,130
2	State Grid	\$329,601
3	China National Petroleum	\$299,271
4	Sinopec Group	\$294,344
5	Royal Dutch Shell	\$272,156
6	Exxon Mobil	\$246,204
7	Volkswagen	\$236,600
8	Toyota Motor	\$236,592
9	Apple	\$233,715
10	BP	\$225,982
11	Berkshire Hathaway	\$210,821
12	McKesson	\$192,487
13	Samsung Electronics	\$177,440
14	Glencore	\$170,497
15	Industrial & Commercial Bank of China	\$167,227
16	Daimler	\$165,800
17	UnitedHealth Group	\$157,107
18	CVS Health	\$153,290
19	EXOR Group	\$152,591
20	General Motors	\$152,356
21	Ford Motor	\$149,558
22	China Construction Bank	\$147,910
23	AT&T	\$146,801
24	Total	\$143,421
25	Hon Hai Precision Industry	\$141,213
26	General Electric	\$140,389
27	China State Construction Engineering	\$140,159

28	AmerisourceBergen	\$135,962
29	Agricultural Bank of China	\$133,419
30	Verizon	\$131,620
31	Chevron	\$131,118
32	E.ON	\$129,277
33	AXA	\$129,250
34	Allianz	\$122,948
35	Bank of China	\$122,337
36	Honda Motor	\$121,624
37	Japan Post Holdings	\$118,762
38	Costco	\$116,199
39	BNP Paribas	\$111,531
40	Fannie Mae	\$110,359
41	Ping An Insurance	\$110,308
42	Kroger	\$109,830
43	Société Générale	\$107,736
44	Amazon.com	\$107,006
45	China Mobile Communications	\$106,761
46	SAIC Motor	\$106,684
47	Walgreens Boots Alliance	\$103,444
48	HP	\$103,355
49	Assicurazioni Generali	\$102,567
50	Cardinal Health	\$102,531
51	BMW	\$102,248
52	Express Scripts Holding	\$101,752
53	Nissan Motor	\$101,536
54	China Life Insurance	\$101,274
55	J.P. Morgan Chase	\$101,006

56	Gazprom	\$99,464
57	China Railway Engineering	\$99,435
58	Petrobras	\$97,314
59	Trafigura Group	\$97,237
60	Nippon Telegraph & Telephone	\$96,134
61	Boeing	\$96,114
62	China Railway Construction	\$95,652
63	Microsoft	\$93,580
64	Bank of America Corp.	\$93,056
65	ENI	\$92,985
66	Nestlé	\$92,285
67	Wells Fargo	\$90,033
68	HSBC Holdings	\$89,061
69	Home Depot	\$88,519
70	Citigroup	\$88,275
71	Siemens	\$87,660
72	Tesco	\$87,633
73	Carrefour	\$87,474
74	Phillips 66	\$87,169
75	Banco Santander	\$84,885
76	Lukoil	\$84,677
77	Crédit Agricole	\$84,099
78	Enel	\$83,926
79	Hitachi	\$83,584
80	Électricité de France	\$83,202
81	Dongfeng Motor Group	\$82,817
82	IBM	\$82,461
83	Valero Energy	\$81,824

83	Valero Energy	\$81,824
84	Hyundai Motor	\$81,320
85	Anthem	\$79,157
86	Procter & Gamble	\$78,756
87	Robert Bosch	\$78,323
88	BASF	\$78,147
89	Engie	\$77,520
90	Deutsche Telekom	\$76,793
91	China Resources National	\$76,574
92	SoftBank Group	\$76,469
93	State Farm Insurance Cos.	\$75,697
94	Alphabet	\$74,989
95	China Southern Power Grid	\$74,697
96	Comcast	\$74,510
97	Target	\$73,785
98	Pemex	\$73,514
99	Pacific Construction Group	\$73,047
100	Airbus Group	\$71,493
101	Metro	\$71,266
102	China South Industries Group	\$70,081
103	Johnson & Johnson	\$70,074
104	MetLife	\$69,951
105	China Post Group	\$69,637
106	Munich Re Group	\$69,433
107	U.S. Postal Service	\$68,928
108	Deutsche Post	\$68,358
109	China National Offshore Oil	\$67,799
110	China Communications Construction	\$67,764
111	AEON	\$67,758

111	AEON	\$67,758
112	Archer Daniels Midland	\$67,702
113	Sony	\$67,519
114	Nippon Life Insurance	\$67,118
115	Banco do Brasil	\$67,071
116	Noble Group	\$66,712
117	ING Group	\$66,206
118	Rosneft Oil	\$64,749
119	People's Insurance Co. of China	\$64,606
120	Marathon Petroleum	\$64,566
121	COFCO	\$64,516
122	Tewoo Group	\$64,232
123	ArcelorMittal	\$63,578
124	Freddie Mac	\$63,491
125	Petronas	\$63,466
126	Prudential	\$63,106
127	PepsiCo	\$63,056
128	Panasonic	\$62,921
129	Huawei Investment & Holding	\$62,855
130	China FAW Group	\$62,852
131	JX Holdings	\$62,511
132	China Telecommunications	\$61,796
133	Vodafone Group	\$61,690
134	China North Industries Group	\$61,621
135	Dai-ichi Life Insurance	\$61,090
136	United Technologies	\$61,047
137	Telefónica	\$60,917
138	Marubeni	\$60,810
139	Sinochem Group	\$60,656
140	Peugeot	\$60,651

141	Zurich Insurance Group	\$60,568
142	Aetna	\$60,337
143	Aviation Industry Corp. of China	\$60,252
144	Auchan Holding	\$60,158
145	Statoil	\$59,895
146	PTT	\$59,196
147	Unilever	\$59,093
148	Lowe's	\$59,074
149	UPS	\$58,363
150	AIG	\$58,327