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KEEPING INVESTORS ONBOARD: A CORPORATE SOCIAL RESPONSIBILITY CRISIS RESPONSE FRAMEWORK

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Abstract
There is evidence to suggest that managers use CSR reporting as a means to manage their firms' CSR reputations. In this study, I jointly examine CSR reputation and CSR crisis response in the context of CSR crises, and how they can influence investor judgments and decision making. In particular, in the context of CSR crises, I build on situational crisis communication theory to develop a CSR crisis response framework which managers can use to examine and understand how specific types of CSR crises can influence their firm's CSR reputations, which can in turn influence investor judgments and decision making. Following from that, I also specify three CSR crisis response strategies that managers can employ to manage their firms' CSR reputations.

Keywords: *Corporate social responsibility, crisis, investor judgment*

1. INTRODUCTION

Corporate social responsibility (CSR) refers to the "actions that appear to further some social good, beyond the interests of the firm and that which is required by the law (Huang and Watson, 2015)." The past decade has seen tremendous growth in CSR activities being undertaken by firms. As firms have devoted more resources to CSR activities, they have also engaged in more disclosure and reporting of these activities (Elliott et al., 2014). There is evidence to suggest that managers are using CSR reporting as a means to manage/enhance their CSR reputations (Clarke and Gibson-Sweet, 1999). A strong CSR reputation is beneficial to firms, especially when seen in the light of recent research in accounting which has generally found a positive association between a firm's CSR reputation and investor judgments towards that firm (e.g. Elliott et al., 2014, Jizi et al., 2016, Rodgers et al., 2013).

Given the extent research which has documented the growth of CSR activity and reporting, and which has examined CSR reputation and its important links to investor judgment and decision making, it is crucial for managers to better understand how to manage their firm's CSR reputation, especially in relation to how it can influence investor judgment and decision making. Therefore, in this study, I jointly examine CSR reputation and CSR crisis response in the context of CSR crises - which have become an increasingly common occurrence in recent years (Paddison, 2015) – and how they can influence investor judgments and decision making. In particular, in the context of CSR crises, I build on situational crisis communication theory to develop a CSR crisis response framework which managers can use to examine and understand how specific types of CSR crises can influence their firm's CSR reputations, and how this can in turn influence investor judgments and decision making. Following from that, I also specify three CSR crisis response strategies that managers can employ to manage/repair their firms' CSR reputations.

The analysis in my study has important practical and theoretical implications. It is important for managers because it highlights a CSR crisis response framework and corresponding CSR response strategies which can guide them in managing their firms' CSR reputations (in the eyes of investors) in the event of CSR crises. It is also informative for investors because it provides them with insights into how managers can develop and manage their firms' CSR reputations, and how these CSR reputations can subsequently influence their judgments and decision making. This study also contributes to the accounting and CSR literature because is highlights a context where situational crisis communication theory is used to develop a CSR crisis communication framework to manage a firm's CSR reputation in the eyes of investors.

The rest of the paper proceeds as follows. Section 2 examines the CSR responsibility of firms, section 3 develops the CSR crisis response framework, and section 4 concludes.

2. CORPORATE SOCIAL RESPONSIBILITY OF FIRMS

CSR has been defined in the literature as "actions that appear to further some social good, beyond the interests of the firm and that which is required by the law (Huang and Watson, 2015)." In this respect, to the extent that firms do not exist in isolation but instead operate within the context of a society, they must accept that they bear a certain level of social responsibility. The literature specifies three views of CSR that firms could adopt in managing their CSR obligations to society – the economic view of CSR, the philanthropic view of CSR, and the social web view of CSR (Hartman et al., 2015).

The economic view of CSR has its roots in utilitarianism, and holds that a business' sole duty is to fulfil the economic functions that it was designed to serve.[1] Here, the sole social responsibility that business managers have is to pursue profits within the confines of the law. Expounding on the economic view of CSR, Friedman (1970) highlighted that in fulfilling a corporation's social responsibility, a business manager has only a responsibility to "conduct business in accordance with (his/her employer's) desires, which generally will be to make as much money as possible while conforming to the basic rules of society, both those embodied in law and those embodied in ethical custom."

The philanthropic view of CSR holds that a business is free to contribute to social causes as a matter of philanthropy, but is under no strict obligation to do so. A firm which subscribes to the philanthropic view of CSR contributes to social causes simply because it is the right thing to do and not because it is forced to do so.

The social web view of CSR perceives firms as 'citizens' of the society in which they operate in. Like all other members of society, firms are hence also expected to abide by normal ethical norms and obligations. Under this view of CSR, pursuing profits are only one goal/responsibility that a firm has, and does not take precedence over other social responsibilities that it may hold.

[1] Utilitarianism has often been called a consequentialist approach, and dictates that we should act in ways that produce better consequences than alternative we are considering (Hartman et al., 2015).

2.1. CSR REPORTING

The last decade has seen firms increase their participation in CSR activities (Paddison, 2015). As part of this rapid growth, firms are increasingly also choosing to highlight their CSR activities by disclosing their CSR performance measures on their websites or annual reports (Elliott et al., 2014). A 2015 study by KPMG found that 92% of the 250 largest firms in the world (G250) now report on their CSR activities. The growth of CSR reporting is not confined to the largest global firms but also extends to smaller companies spread across the world. In each of the regions examined in the study (Americas, Europe, Asia Pacific, and Middle East/Africa), more than 50% of the surveyed companies reported on their CSR activities (King and Bartels, 2015). There are also indications that the quality of CSR reporting is improving. For instance, King and Bartls (2015) also found that, in comparison to their 2013 study, there has been an increase in the proportion of G250 firms that (i) clearly define trends, (ii) clearly define risks, and (iii) clearly communicate their response to these risks in relation to reporting on their CSR activities.

In addition, prior studies also provide evidence that despite an overall increase in the level and quality of CSR globally, there still exists a significant level of discrepancy in terms of the types of CSR reporting undertaken by firms in different parts of the world. In particular, in examining how CSR reporting is undertaken in USA, UK, Australia, and Germany, Chan and Bouvain (2009) found that "businesses from different countries vary significantly in the extent to which they promote CSR and the CSR issues that they choose to emphasize."

2.2. CSR REPUTATION

A firm's performance (and subsequent reporting) of CSR is closely linked to its overall corporate reputation. Fombrun and Shanley (1990) defined corporate reputation as "the perceived stakeholders' opinion of a firm which depends on the extent to which the expectation of these stakeholders is met." Providing a slightly different perspective, Fombrum (1996) defined corporate reputation as the "perceptual representation of a company's past actions and future prospects that describe the firm's overall appeal to all its key constituents when compared to other leading rivals'." The reputation of a firm does not exist in isolation. Instead, a firm's reputation is often benchmarked against the reputation of its peers. Consistent with these findings, Bertels and Peloza (2008) suggest that a firm's reputation is composed of both its own actions and the status of those actions relative to the actions of others. Given the extend findings in the literature, it is unsurprising that corporate reputation has often been described as a valuable asset to a company, and one of the biggest competitive advantages that a company can have (Soppe et al., 2011).

Prior studies (e.g., Brammer and Pavelin, 2004; Mahon and Wartick, 2003) have established that a firm's performance (and reporting) of CSR influences corporate reputation. Fryxell and Wang (1994) examined firms on the Fortune Corporate 'Reputation' index and found that firms which were judged to have performed better at CSR were also found to have had better overall firm reputations. At the same time, Schnietz and Epstein (2005) also suggest that social responsibility is a key dimension of corporate reputation. While there is no single 'correct' set of criteria that

defines CSR reputation, Lewis (2001) suggests that a firm's CSR reputation comprises of the following components: environmental impact, treatment of employees, financial performance, product quality, quality of management or organizational issues, customer service, and social responsibility.

Earlier studies have also identified the management of firm CSR reputation as a key motivation for firms when they choose to make CSR disclosures. Sirsly and Lvina (2016) suggest that managers can create competitive advantages for their firms over competitor firms by "investing in doing good to reap the benefits of looking good and looking even better with time." Consistent with the notion that firms choose to make CSR disclosure in order to manage their CSR reputations, Clarke and Gibson-Sweet (1999) examined 100 large companies in the United Kingdom and found that those companies that had a larger public presence were more likely to capitalise on their investments in CSR by highlighting them in their annual reports than companies that had a smaller public presence.

2.3. CSR REPUTATION AND INVESTOR JUDGMENTS

As firms increasingly participate in more CSR activities and publicly disclose more information about their CSR programs, investors now routinely consider a firm's CSR reputation, in combination with traditional financial performance measures, when making investment decisions (Elliott et al. 2014). For instance, a recent survey of investors and analysts in 18 European countries by the Association of Chartered Certified Accountants (ACCA) and Eurosif found that CSR reports were the most important source of non-financial information that these group of stakeholders used in making investment decisions. In all, 89% of respondents in the survey felt that CSR reports were 'essential' or of 'high importance' when making investment decisions (ACCA and Eurosif, 2013).

In general, the academic literature has also documented a positive relationship between a firm's CSR reputation and investor judgments. For example, Jizi et al. (2016) examined the effects of CSR reporting by commercial banks in the US on their stock price, and document a positive relationship between a bank's CSR reporting and stock price. Consistent with the notion that more CSR reporting leads to better CSR reputation, which in turn leads to a positive influence on investors, Rodgers et al. (2013) examined how investors respond to firms' commitment to CSR and found a positive link between a firm's CSR reputation and its firm value (represented by stock price). Their study suggests that, in general, investors perceive a firm's CSR efforts positively when making investment decisions.[2]

Therefore, the extent literature suggests that, in addition to traditional accounting measures, CSR reporting represents an important area which managers and accountants should pay attention to when managing the disclosures that their firms make. In particular, CSR reporting represents an important source of non-financial disclosure which investors rely on to help them make investment decisions. In particular, CSR reporting is an important tool which managers can use to enhance

[2] This is also consistent with Hughey and Sulkowski (2012) who find that when more data about firms' CSR activities is available, it leads to better CSR reputations for these firms (within the oil and gas industry).

their firms' CSR reputations, and in doing so, positively influence investors when they make investment decisions.

3. DEVELOPING A CSR CRISIS RESPONSE FRAMEWORK

3.1. CSR CRISES

Certainly, firms are increasingly expanding large amounts of resources on CSR activities and reporting in order to build up their reputations for good CSR practices (Guerrera and Birchall, 2008). At the same time, however, even as firms try to build up their CSR reputations, they may sometimes find themselves unexpectedly embroiled in CSR crisis situations that can severely undermine their previous CSR efforts (and reputations). Many prior studies have defined a crisis to be an episode which represents a threat to reputational assets (e.g., Barton, 2001). Some examples of firms with strong CSR reputations that have found themselves having to manage unexpected CSR crises include BP when it was involved in an oil spill in the Gulf of Mexico in 2010 (Griffin, 2015) and Ikea which was recently found to have used prison labour in the 1970s and 1980s (Connolly, 2012).

CSR crises are often sudden and unexpected events. A CSR crisis can damage a firm's CSR reputation among investors because it gives them reason to think badly about the firm (Coombs, 2007). In particular, CSR crises can negatively affect how investors interact with affected firms, and can have severe impacts on these firms. For instance, even one year after the oil spill in the Gulf of Mexico, BP's market capitalization still remained at a level that was $49 billion lower than its pre-oil spill level (Moreano, 2011).

When such CSR crises occur, firms often seek to rely on their prior CSR reputations to guide them through the negative episode. In this respect, the literature has examined the 'halo' effect of reputation, where a firm's favourable pre-crisis reputation shields/protects it from damage during a CSR crisis (Coombs and Holladay, 2005). The 'halo' effect also suggests that a firm's favourable pre-crisis reputation functions as something similar to a bank account containing reputational capital which it can afford to lose during a crisis and still emerge with a favourable post-crisis reputation (Alsop, 2004).

However, recent findings in the communication literature also suggest that firms cannot depend solely on the 'halo' effect to get them through CSR crises. Instead, research suggests that the effects of a CSR crisis on a firm's CSR reputation are jointly influenced by both its CSR reputation and crisis response strategy.

3.2. SITUATIONAL CRISIS COMMUNICATION THEORY AND THE CSR CRISIS RESPONSE FRAMEWORK

In developing a crisis response framework to guide a firm in developing its crisis response strategy, I rely on the principles specified in situational crisis communication theory (SCCT; Coombs, 2007). SCCT is informed by attribution theory which suggests that people are inclined to search for the cause of events (i.e. make attributions), especially for events which are negative and/or unexpected (Weiner, 2006). When a negative and/or unexpected event occurs, a person will seek to make attributions about responsibility for the event, and experiences a

corresponding emotional response to the event arising from his/her attribution of responsibility. These attributions of responsibility and the subsequent emotional responses can serve as motivations for a person to act/respond. Such behavioural responses are likely to be negative when a target person/entity is judged to be responsible (for the negative/unexpected event) and the emotional response of anger is evoked. In contrast, behavioural responses are likely to be positive when a target person/entity is judged not to be responsible (for the negative/unexpected event) and the emotional response of sympathy is evoked.

SCCT builds upon attribution theory to predict how investors of a company are likely to act during a CSR crisis. In a CSR crisis situation, the CSR crisis represents the negative/unexpected event which prompts investors to assess crisis responsibility. If investors assess that the firm is responsible for the CSR crisis, the emotional response of anger is evoked, and the company's CSR reputation suffers in the eyes of investors. On the other hand, if investors assess that the firm is not responsible for the CSR crisis (perhaps because the crisis occurred due to external/unforeseen circumstances outside the control of the firm), the emotion of sympathy for the firm is evoked, and the company's reputation remains intact in the eyes of investors.

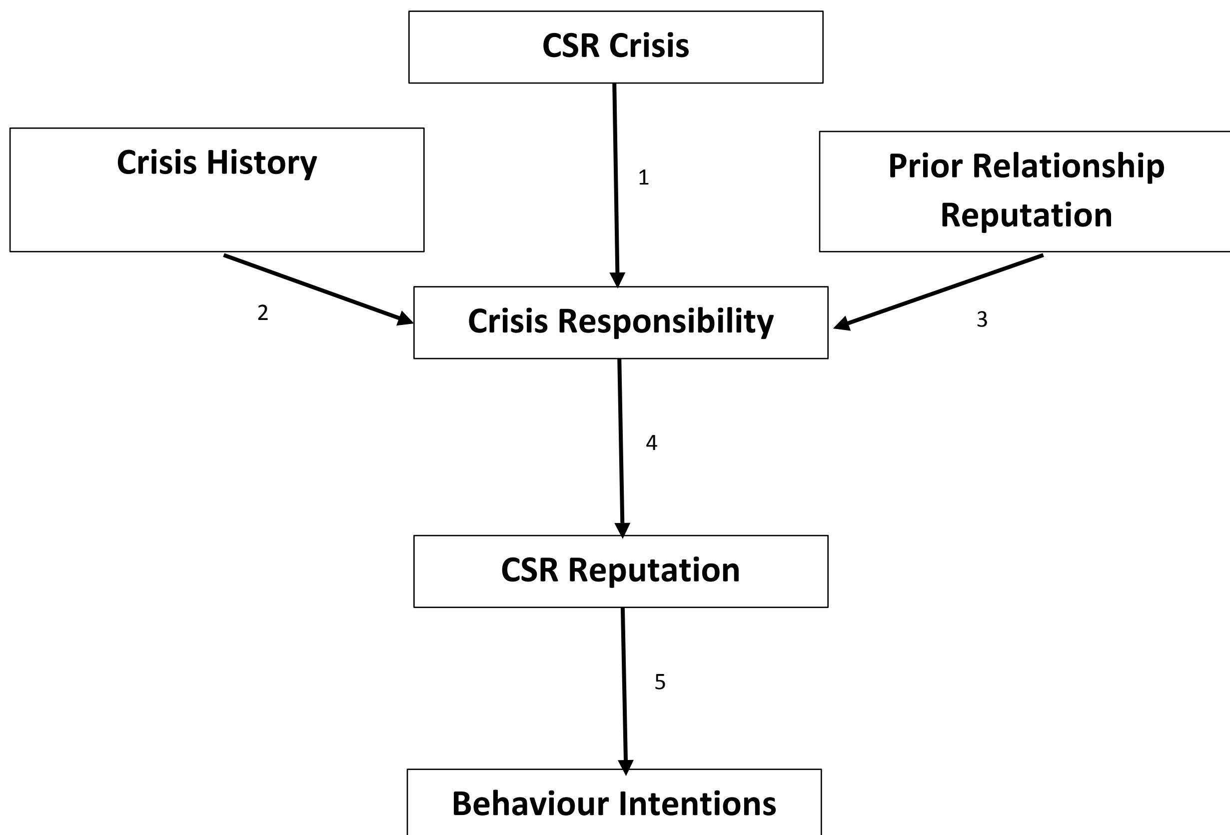
Therefore, SCCT suggests that in developing a robust CSR response framework, managers must first understand the nature of the CSR crisis that they are faced with, and how the crisis might represent a threat to the CSR reputation of their firms. Prior research suggests three pertinent factors to consider when examining the reputational threat to firms during CSR crisis situations: (1) initial crisis responsibility, (2) crisis history, and (3) prior relational reputation (Coombs, 2007).

To a large extent, investors' attribution of initial crisis responsibility is influenced by their perceptions of the level of personal control that firms had in regard to the CSR crisis. If investors perceive that the firm had control over events leading to the CSR crisis, they would be more likely to attribute responsibility for the crisis to the firm than if they had perceived that the firm did not have control over events leading to the crisis (Coombs, 1995). Crisis history relates to the extent to which a firm has experienced a similar CSR crisis previously. Consistent with attribution theory, a firm with a history of similar CSR crises would suggest to stakeholders that the firm has an ongoing issue that needs to be addressed (but which has not yet been addressed; Martinko et al., 2004). Consequently, it is likely that investors would be more likely to attribute responsibility for a CSR crisis to a firm that has a history of similar crises than one which does not have such a history. Lastly, prior relational reputation relates to how well (or badly) a firm has (or is perceived to have) treated its investors (or other stakeholders) in other contexts. A firm that has a negative relational reputation would be seen as one which shows no consideration for stakeholders (including investors) across a variety of contexts (including in the event of a CSR crisis).

Figure 1 presents how managers can assess the reputational threat that CSR crises can have on their firms. When a CSR crisis occurs, SCCT dictates that investors will make attributions as to the party that is responsible for the crisis (link 1). At the same time, investors will also examine the firm's crisis history and prior relationship reputation, which function as intensifying factors in the attribution of crisis responsibility. A firm that has a (no) history of similar crises would see its crisis

responsibility enhanced (diminished) in the eyes of investors while a firm which has a bad (good) prior relationship reputation would see its crisis responsibility enhanced (diminished) in the eyes of investors in the event of a CSR crisis. Hence, the overall high (low) level of responsibility that investors attribute to the firm (based on their evaluations of crisis responsibility and the two intensifying factors) for the crisis will lead to a corresponding decrease (maintenance) of the firm's CSR reputation in the eyes of stakeholders (link 4). Finally, the change in their perceptions of the firm's CSR reputations would directly influence their behaviour intentions (i.e. investment judgments) towards the firm (link 5).

Figure 1: CSR Crisis Model



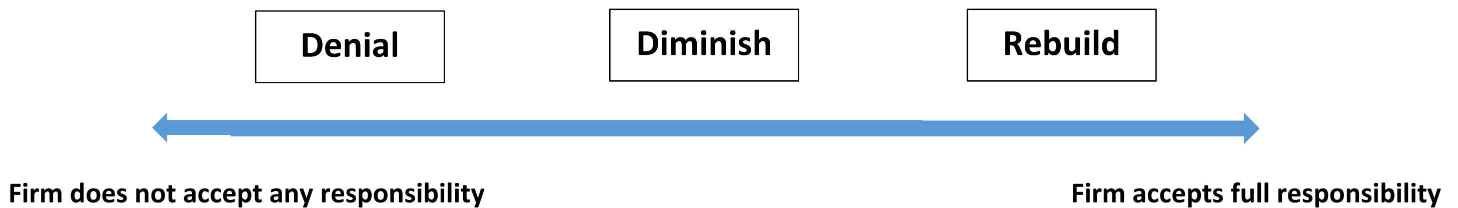
3.3. CSR CRISIS RESPONSE STRATEGIES

Having examined how CSR crises can influence the investment judgments of investors, managers can then leverage on the CSR crisis response framework to develop appropriate response strategies to repair/manage their firms' CSR reputations in order to prevent potential negative outcomes. Crisis response strategies involve the things that managers do or say after a crisis (Coombs, 2007), and has been widely studied in both the management (Bradford and Garrett, 1995, Marcus and Goodman, 1991) and communications fields (Benoit, 1995, Allen and Caillouet, 1994).

There are three main types of crisis response strategies that firms can undertake during a CSR crisis: (1) denial, (2) diminish, and (3) rebuild (Coombs, 2006). These

three strategies exist on a continuum, reflecting the extent to which the firm accepts/denies responsibility for a CSR crisis. Specifically, a denial strategy exists on one end of the continuum and reflects that the firm denies any responsibility for the CSR crisis while a rebuild strategy exists on the opposite end of the continuum and reflects that the firm accepts responsibility for the crisis. Figure 2 provides a visual representation of how these three crisis response strategies are positioned on the continuum.

Figure 2: CSR Crisis Response Strategies Positioned on a Responsibility Acceptance Continuum



Crisis communication strategies can influence an investor's perceptions (of both the crisis and the firm) during a crisis. In turn, these perceptions will shape his/her evaluations of the firm's CSR reputation which can influence his/her investment judgments. Managers can adopt specific crisis communication strategies to protect/repair his/her firm's CSR reputation. Specifically, crisis communication strategies have three main roles in protecting/repairing a firm's CSR reputation: (1) shape attributions of the crisis, (2) change perceptions of the firm in crisis, and (3) reduce the negative effects generated by the crisis (Coombs, 1995).

Deny strategies endeavour to remove any responsibility that a firm may have for the CSR crisis. Consequently, if the firm is in no way responsible for the crisis, it will not suffer any (CSR) reputational damage from the event in the eyes of investors. However, if investors reject the firm's assertion that they were not responsible for the CSR crisis and instead continue to attribute responsibility for the CSR crisis to the firm, the deny strategy could aggravate the damage to the firm's CSR reputation because it could give the impression that the firm is trying to shriek its responsibility. Diminish strategies exist towards the centre of the continuum, and seek to put forward the case the CSR crisis is not as bad as people think or that the firm did not lack control over events leading to the crisis. In using diminished strategies, managers try to reduce the perceived link between the CSR crisis and the firm's responsibility (while still accepting a certain level of responsibility for the CSR crisis).

Rebuild strategies allow firms to generate new reputational assets. They seek to improve a firm's CSR reputation by offering material and/or symbolic form of aid to stakeholders affected by the crisis. Here, managers proactively say and do things to benefit the stakeholder, and take positive actions in the hope of offsetting the negative effects of crisis on its CSR reputation in the eyes of investors. Rebuild strategies are appropriate for CSR crisis situations where there is a severe reputational threat which the firm is responsible for, and where the firm also has a crisis history and/or a negative prior relationship reputation (Coombs, 2007).

Therefore, in managing the negative impacts of a CSR crisis on its CSR reputation, managers need to understand the various links through which a CSR crisis can impact its CSR reputation and eventually lead to potential negative behaviour intentions among investors. It is only by fully understanding this, within the context of the CSR crisis that it is experiencing, can a manager select a suitable crisis response strategy which appropriately addresses the reputational threat facing the firm.

4. CONCLUSION

This study examined how, in the context of CSR crises, a firm can use various CSR crisis response strategies to manage its CSR reputation, which can influence investor judgments and decision making. In particular, it leveraged on situational crisis communication theory to develop a CSR crisis communication framework which managers could use to manage/repair their firms' CSR reputations using three CSR crisis response strategies in the event of CSR crises.

The analysis in the study is important because it highlights a CSR crisis response framework and proposes relevant CSR response strategies which managers can employ to manage/protect their firms' CSR reputations in the event of CSR crises. At the same time, the study also allows managers to better understand how firms can actively cultivate their CSR reputations, and how these CSR reputations can have an impact on their subsequent judgments and decision making.

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