Research Project

Public Relations Research SEC 1B35

Team 1

Youjing Liang (Eugenia)

Lisi Tao (Doris)

Yuan Xiao (Jocelyn)

Natalie Belva

Biographical Sketch

Youjing Liang
Graduate Student
Department of Public Relations, University of Florida
Undergraduate Institution: Wuhan University of Technology, Bachelor of Management in Labor and Social Security and B.A. in Advertising at Wuhan University

Lisi Tao
Graduate Student
Department of Public Relations
University of Florida
Undergraduate Institution: International Business in English at Shanghai Institute of Foreign Trade, B.A. in Journalism

Yuan Xiao
Graduate Student
Department of Public Relations, University of Florida
Undergraduate Institution: Jiangxi University of Finance and Economics, B.A. in Accounting
(Certified Public Accountant)

Natalie Belva
Master's Student
Department of Public Relations, University of Florida
Undergraduate Institution: Virginia Wesleyan College, B.A. in Mass Communications and
Recreation & Leisure Studies

Executive Summary

The purpose of this study was to examine the relationship between environmental corporate social responsibility (ECSR), reputation, and major companies. The report aimed more closely at the effects of size and age of a company in regards to reputation and ECSR. Research for this report included a review of current literature on corporate social responsibility and reputation. A content analysis method was used to code 133 companies from the 2012 Forbes Reputation Institute U.S. RepTrak Pulse Study, all data being collected from the official websites of the companies. The companies were coded into a coding sheet with a variety of ECSR and reputation variables, and intercoder reliability was established in three pre-tests.

The major findings indicate a lack of statistical significance between size and age of a company in regards to ECSR and reputation, and also between ECSR and the reputation of the company. While some statistically significant findings were made regarding age of a company and ECSR efforts, it is not enough to make a clear argument.

We conclude that we had limitations in our intercoder reliability, the size of our sample, and also limitations for our hypothesis regarding company size in that the sample was 150 of the largest companies, thus not being representative of the population of companies. We recommend that more focus be placed on intercoder reliability, a larger sample be used for future study, and also narrow the focus of ECSR efforts/initiatives to study since our variables covered a wide range of efforts.

Contents

Literature Review
Corporate Social Responsibility

As Dawkins & Lewis (2003) wrote in their article on CSR in Stakeholder Expectations, "Traditionally, factors that mattered most to consumers when forming an opinion of a company were product quality, value for money, and financial performance," (p. 186). In recent years, these factors have been outweighed by those more related to corporate responsibility, such as treatment of employees, community involvement, and ethical and environmental issues (p. 186).

Corporate Social Responsibility, or CSR, is the process of how companies manage their business in order to produce an overall positive impact on society. CSR initiatives can be done on a number of levels, including the environment, consumers, employees, and any stakeholders. As Bhattacharya, Sen, and Korschun (2008) reveal in their report in MIT Sloan Management Review, CSR initiatives reveal the values of a company and, "it depicts the company as a contributor to society rather than as an entity concerned solely with maximizing profits," (p. 37).

According to Fairhurst, Lee, and Wesley (2009), many US companies have been involved in CSR since the 1960s, but CSR has gained a higher profile since the 1990s. This interest in CSR is "reflective of a deeper change in the relationships between companies and their stakeholders," (p. 140). As Dawkins and Lewis (2003) found, there is a clear public demand for information on companies' responsibility programs. They stated that, "Overall, 86% of the public want to know about corporate responsibility, compared to only 8% who think that communication is not important and all the money should therefore go to the cause," (p. 190). Also, there is a demand to see the social reports of companies that the public has a relationship with. As they mention, "The vast majority of public would expect to see a copy of a company's social report if they were a shareholder of that company, and around two in three would expect to see a copy of their employer's social report," (p. 191).

Environmental Corporate Social Responsibility

For the purpose of our research project, we looked at environmental CSR, or ECSR. ECSR follows the same definition as CSR, but is solely focused on initiatives benefiting the environment. ECSR initiatives may include carbon offsetting, recycling, reducing waste production, and other green management practices. Lyon and Maxwell (2008) define environmental CSR as, "environmentally friendly actions not required by law, also referred to as going beyond compliance, the private provision of public goods, or voluntarily internalizing externalities," (pp. 1-2).

Corporate Reputation

Mutch and Aitken (2009) identify corporate reputation based on Gotsi and Wilson's (2001) definition as, "a stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions, and/or a comparison with the actions of other leading rivals," (Mutch & Aitken, 2009, p. 93). As Mutch and Aiken (2009) write, the relationship between CSR and corporate reputation is one that is "taken for granted and treated with a degree of delicacy," (p. 93). As the Reputation Institute notes, "Stakeholder perceptions of company behavior are now the lead driver of enterprise value. Studies show that companies with high reputations are worth as much as 150% more than those with low reputations," ("Challenges and Opportunities").

Corporate Social Responsibility and Corporate Reputation

According to Lee, Fairhurst, and Wesley (2009), it is argued that "there is a positive relationship between CSR activities and corporate performance and that often the costs are small while the benefits are potentially large," (p. 143). Bhattacharya, Sen, and Korschun (2008) state

that in order for companies to make the best use of their CSR efforts, "it's crucial to understand the key outcomes that CSR produces for the company," (p. 40). In contrast, the *2012 Global Corporate Reputation Index* by Burson Marsteller reveals that "the consumer companies with the strongest corporate reputations, citizenship continues to significantly lag performance, indicating that most companies are still paying inadequate attention to this category," (p. 1).

Global Corporate Reputation Index

According to the 2012 Global Corporate Reputation Index Report, "the largest companies have the strongest reputations as a result of strong citizenship," (p. 7). These companies also have the highest average citizenship scores of any company size. The average age of top companies is 87 years and five of the top companies are less than 50 years old.

Research Hypotheses

Based on the literature reviewed and findings in the Global Corporate Reputation Index, the current research was guided by the following Research Hypotheses:

H1: Companies with higher reputation ranks will engage in more ECSR efforts than those with lower reputation ranks

H2: Larger companies will engage in more ECSR efforts than smaller companies

H3: Younger companies will be more engaged in ECSR efforts than older companies

H4: Companies engaging in more ECSR efforts will have higher consumer satisfaction scores

Methodology

This study consisted of a content analysis method. Prior to finalizing our study and method, the researchers determined that reputation rank and consumer satisfaction were both measures of corporate success. Our population was the 2012 Forbes Reputation Institute U.S. RepTrak Pulse Study, which consisted of 150 companies. From the study, we selected 133 companies to code (to give everyone an equal amount) among 19 students enrolled in PUR 6505 Section 1B35 at the University of Florida. We developed a detailed coding sheet (Appendix A), along with coding instructions (Appendix B) for each coder to follow. The coding sheet contained 38 variables relating to ECSR, five of which pertained to the Corporate Reputation Index. The design of the study aimed to look at the relationship between a company's ECSR efforts and their reputation. Sections of the coding sheet included basic information, governance data, credibility data, and environmental performance indicators.

The content analysis was done via the company's website. Coders visited the official website of each of the companies and proceeded to code each variable in the coding sheet. Only information gathered on the company website was to be used in the content analysis.

In order to establish reliability, 15 members of the class conducted content analyses using the coding form as a pre-test. Three companies, not included in our final sample and results, were coded and the results were compared to see which variables had established reliability, and which had not. With a requirement of 70% agreement on variables, 21 out of the 34 did not meet this criterion. Appropriate changes were made to the variables that did not have reliability by clarifying the instructions or variable. Those same 15 members pre-tested another company to once again assess the intercoder reliability. The second pre-test returned 12 questions without 70% reliability, so once again, the coding questions/variables were revised.

All 19 members of the class were assigned a coder number and randomly assigned seven companies (stratified sampling) to code based off of the 133 companies we chose from the 2012 Forbes Reputation Institute U.S. RepTrak Pulse Study. In addition to the seven randomly assigned companies, all 19 coders were assigned an additional company to code in order to assess the intercoder reliability once more. 11 variables did not reach the 70% agreement, and the disagreement was assumed to be caused due to disregard. The coding results for all individuals were combined into one Microsoft Excel document, and then put into an SPSS document for data analysis. Reliability issues were left up to the groups to decide on how to interpret during their data analysis.

Results

        To begin our research, we tested whether there was a correlation between reputation and consumer satisfaction. We found these two variables to be statistically significant (see Figure 1). The lower the reputation score, the better, so the correlation states that the correlation is -.213, appearing as though consumer satisfaction increases, reputation decreases, but in fact reputation is increasing with a lower number.

Correlations

		Reputation Rank	Consumer Satisfaction Score
Reputation Rank	Pearson Correlation	1	-.213[*]
	Sig. (2-tailed)		.014
	N	133	133
Consumer Satisfaction Score	Pearson Correlation	-.213[*]	1
	Sig. (2-tailed)	.014	
	N	133	133

 *. Correlation is significant at the 0.05 level (2-tailed).

Figure 1

H1: Companies with higher reputation ranks will engage in more ECSR efforts than those with lower reputation ranks

        Continuing with our results, we found that there were no statistically significant findings to prove our hypothesis that a higher reputation ranking will result in more ECSR efforts compared to a lower reputation ranking. One-way ANOVA tests were computed for reputation rank and various ECSR efforts. These ECSR efforts included reporting environmental practices, having an ECSR website, stakeholder involvement, ECSR awards received, ECSR department, having a CSR report, involvement in an industry specific association, energy disclosed, water usage disclosed, greenhouse gas emissions disclosed, and electricity disclosed. None of these tests appeared statistically significant. We combined energy disclosed, water usage disclosed,

greenhouse gas emissions disclosed, and electricity disclosed into the category of "Waste Information" and categorized the remaining mentioned variables into "ECSR Effort" to see if we could find some significance there and neither of those tests appeared significant. Based on our results, we cannot conclude that companies with higher reputation ranks will engage in more ECSR efforts than those with lower reputation ranks.

H2: Larger companies will engage in more ECSR efforts than smaller companies

One-way ANOVA's were run to test this hypothesis as well. We ran tests on the company size and reputation rank, ESCR effort, ESCR website, stakeholder involvement, CSR report, awards, department ECSR, waste information, and membership (Climate leader EPA partner, Combine Heat and Power Partnership, EnergyStar, EPA Green Power Partnership, and Waste Wise variables combined). None of these tests proved to be significant so we cannot accept the second hypothesis that larger companies will engage in more ECSR efforts than smaller companies.

H3: Younger companies will be more engaged in ECSR efforts than older companies

It was through age, or year founded, that our results produced the most significance. Through a One-way ANOVA, we found that there was a relationship (.033 significance) between the age of a company and producing a CSR report (see Figure 2). This relationship indicates that the older an organization is, the more likely they are to have a CSR report (Figure 3).

We also found that there was statistical significance between age and water use as well as age and electricity. Figure 4 demonstrates a statistical significance of .001 between age and electricity. These results reported that the younger a company is, the more information it discloses about electricity (see Figure 5). Figure 6 demonstrates a statistical significance of .005

between age and water use. This figure however, reports that the older organizations disclose water usage information more so than younger organizations.

We ran the same tests that we conducted for our first two hypotheses but did not find any significance among any other variables.

ANOVA

Year Founded

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11864.361	1	11864.361	4.652	.033
Within Groups	334069.518	131	2550.149		
Total	345933.880	132			

Figure 2
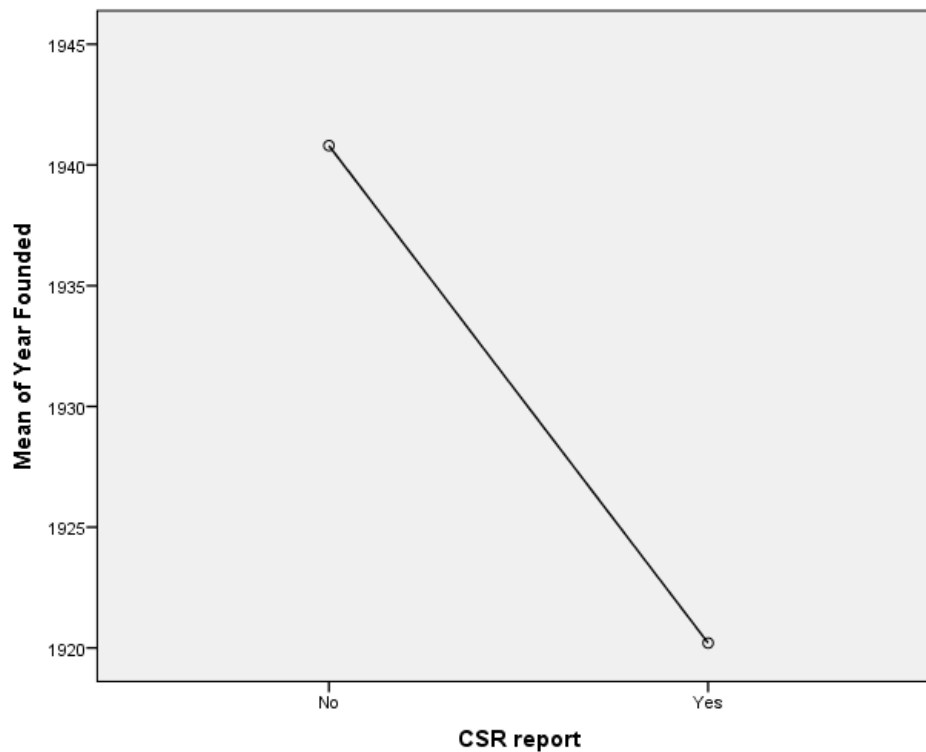
Figure 3

ANOVA

Year Founded

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	27061.962	1	27061.962	11.118	.001
Within Groups	318871.917	131	2434.137		
Total	345933.880	132			

Figure 4
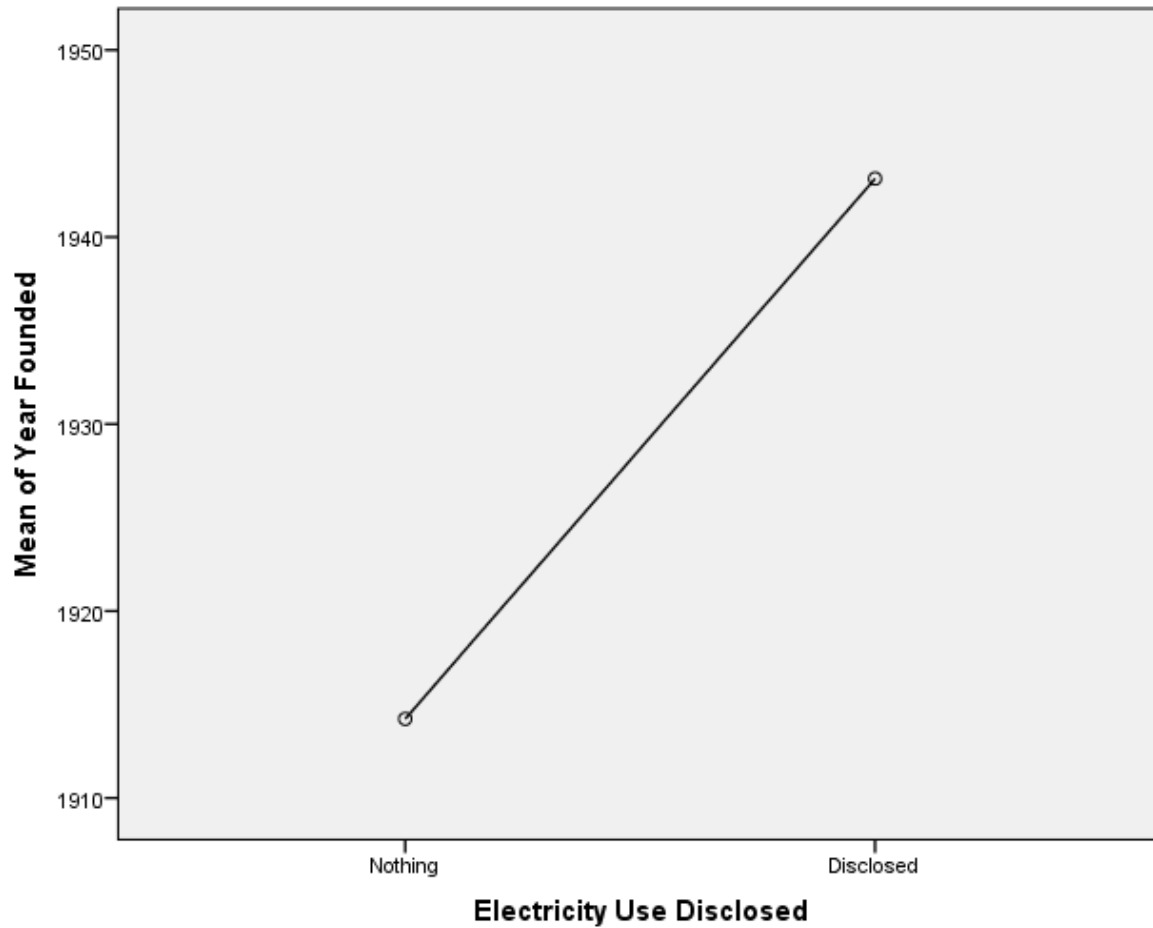
Figure 5

ANOVA

Year Founded

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	32459.342	3	10819.781	4.453	.005
Within Groups	313474.538	129	2430.035		
Total	345933.880	132			

Figure 6
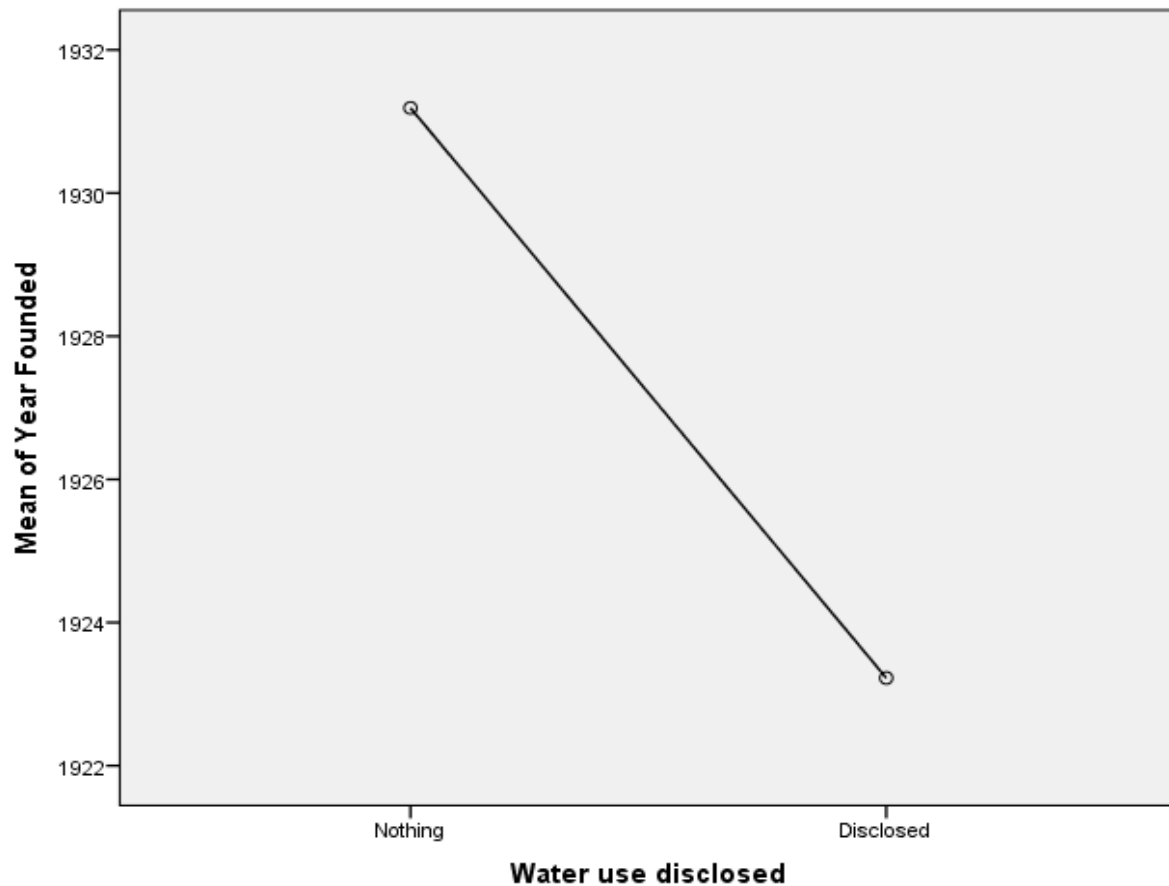
Figure 7

H4: Companies engaging in more ECSR efforts will have higher consumer satisfaction scores

One-way ANOVA's were run to test this hypothesis and no variables could be found statistically significant to consumer satisfactions scores. Tests were run on the following variables: size, age, post ESCR information, environmental practices reported, stakeholder involvement, ECSR awards, ECSR department, CSR report, ECSR effort, involved in industry specific organization, waste information, and membership. All of the tests returned results with no statistical significance. We were able to find

14

correlations between a few variables such as consumer satisfaction and waste information, but they were not of statistical significance.

Discussion and Recommendations

The results of our study produced were not what we anticipated. We were confident that our hypotheses would be proven and the relationship among our variables would be evident. However, our results show a lack of statistical significance in accepting any of our research hypotheses. As identified in our literature review, researchers have argued that there is a relationship between CSR and reputation. We based our first hypothesis off of this and were not able to support the argument. The Global Corporate Reputation Index indicated a trend in reputation by company size and age. They associated this trend with reputation and we hypothesized that this trend would carry over to ECSR efforts. We did not find evidence of this, thus rejecting hypotheses 2 and 3. Given that the literature suggests a relationship between reputation and consumer satisfaction as well as reputation and CSR, our fourth hypothesis was based on the prediction that ECSR and consumer satisfaction would have a relationship. Unfortunately, we did not find anything statistically relevant for this hypothesis.

Given our results, we believe a few limitations can be identified and recommendations for further research can be made. First, we noted that the 2012 Forbes Reputation Institute U.S. RepTrak Pulse Study featured 150 of the largest companies. Our research regarding size was then limited because it was not an accurate sample in terms of company size. Secondly, a larger study should be conducted in order to determine strong relationships among these variables. We found correlations among many variables, yet they were not statistically significant. Perhaps if the study was conducted on a larger scale, the correlations would prove to be significant. Lastly, it is clear based on our methodology, that there were some issues in establishing intercoder reliability. It is possible that our study is not up to the standards it should be for reliability and that could have hindered our results. Due to time limitations in conducting the study, we were required to get the research process underway.

There are many ECSR initiatives and efforts companies are engaging in. We looked at a number of different variables ranging from social media practices to waste reporting. For future study, it might be wise to narrow down specific efforts and initiatives regarding ECSR. This would allow for a narrow focus and a relationship between variables might be more realistic to obtain.

Our results did not show a relationship between size and age regarding ECSR efforts. While this may have caused us to reject our hypotheses, this can be viewed positively. The fact that size and age do not have an effect on ECSR efforts allows for small corporations to have the same ECSR opportunities and successes as larger corporations. ECSR is designed for the common good and having all companies, regardless of age and size, engaging in these activities is beneficial to ECSR practice.

Appendix A

Coding Sheet

V1a	V1	V2	V2a	V2b	V2c	V2d	V2e
Coder Number	ID number of the company	Official name of the company	Reputation Rank 2012	Rep Trak 2012	Pulse 2011	Score Change	Consumer Satisfaction Score

V3	V4	V5	V6	V7	V8	V9	V10
Post ECSR info on the main website	Number of clicks to get ECSR INFO	Facebook for ECSR	Twitter for ECSR	MySpace for ECSR	YouTube Video for ECSR	Environmental practices reported	stakeholder involvement in setting corp. environment policies

V11	V12	V13	V14	V15	V16	V17	V18
Awards about progress in the environmental practices	Existence of Dept. of Pollution & Senior management position	ISO 14001 been implemented	Section of corporate social responsibility (CSR) report exist	Adhere to GRI or CERES reporting guidelines	Provide info about environmental audits	Message board on its website	Contact info. on its website

V19	V20	V21	V22	V23	V24	V25	V26
Quick links to other platforms on its website	Online chatting service on its website	Info. ECSR by using video	Submitted a GRI report since January 2008	CERES member?	Participate in industry-specific associations or initiatives	Participate in government initiatives - "Climate leader EPA partner"	Participate in government initiatives – "Combined heat and power partnership"

Participate in government initiatives – "Energy Star"	Participate in government initiatives – "EPA Green Power Partnership"	Participate in government initiatives – "Waste wise"	Company disclose its Energy use	Company disclose its water use	Company disclose its Greenhouse Gas Emissions	Company disclose its electricity use	Company disclose its Toxics release inventories (TRI)

V35
Company disclose any other information on discharges or spills

Appendix B

Coding Sheet Instructions

Category	variable name & #	Information to be coded	How to score	Some Key words
	V1a	The number you have been assigned as a coder		
Basic Information	V1	ID Number of the company as assigned by the coding team.	Type the number of company	-
	V2	What is the official name of the company? Be careful with this, you should get off the website, not the assigned sample sheet.	Type the official name	-
	V3	Does the company post ECSR (Any information about Environmental Corporate Social Responsibility) information on the main website?	NO = 0 YES = 1	Environment, Responsibility, Sustainability, Conservation
	V4	How many hyperlinks /clicks to get the ECSR information on the website?	1 = 1 2 = 2 Over 3 = 3	Environment, Responsibility, Sustainability, Conservation
	V5	Does the company have a Facebook page for ECSR? (The page must have title related to ECSR and linked to from the company website. You'll need to follow the link to be sure it's an ECSR one!)	NO = 0 YES = 1	Facebook, ECSR
	V6	Does the company have Twitter for ECSR? (The page must have title related to ECSR and linked to from the company website! You'll have to follow the	NO = 0 YES = 1	Twitter, ECSR

		link to be sure it's an ECSR one)		
	V7	Does the company have MySpace for ECSR? (The page must have title related to ECSR and linked to from company website. You will have to follow the link to be sure it's an ECSR one.)	NO = 0 YES = 1	MySpace , ECSR
	V8	Dose the company website have YouTube Video clips for ECSR anywhere on its website? (You'll need to follow the link to be sure they've uploaded the video to YouTube	NO = 0 YES = 1	YouTube Video image ECSR
Governance data	V9	Are terms of conditions for suppliers, regarding environmental practices, reported anywhere on the website?	NO = 0 YES = 1	Buyer, Supplier, Seller
	V10	Is the stakeholder (such as employees or the community) involved in setting corporate environmental policies? This could surveys, focus groups, etc. (Please read the report carefully!!	NO = 0 YES = 1	Stakeholder, Public Survey
	V11	Has the company ever be received awards which recognize them for their progress in the environmental practices? (Please read the report carefully!!)	NO = 0 YES = 1	Award, Environmental practices
	V12	Does a Department of pollution/environment/sustainability, etc. and/or Board of director (senior management /vice president) position for environment exist? (Especially, director for Responsibility/ Sustainability) You will need to look at the company's annual report for top executives to see if there is such a position at the highest levels of the company.)	NO = 0 DEPARTMENT = 1 SENIOR Exec POSITION = 2	Executives' titles

				BOTH = 3	
	V13	Has the ISO 14001 been implemented at the plant and/or firm level? (ISO 14001 is Standard of ECSR Check the ISO website to be sure. Website address: http://www.ehso.com/EHSservices/iso14new.htm)	NO = 0 YES = 1		ISO 14001, Annul report
Credibility data	V14	Does the company have a corporate social responsibility (CSR) report with a section on environmental/sustainability responsibility? (Make sure you look at the general CSR report for this information, not the ECSR report.)	NO = 0 YES = 1		Report, Company name
	V15	Does the company adhere to GRI or CERES reporting guidelines? (GRI Website address: https://www.globalreporting.org/reporting/latest-guidelines/Pages/default.aspx) (CERES http://www.ceres.org/company-network/company-directory)	GRI = 1 CERES = 2 BOTH = 3 NO=0		GRI, CERES
	V16	Does the company provide information about environmental audits? ("**Environmental audit** is a general term that can reflect various types or evaluations intended to identify environmental compliance and management system implementation gaps, along with related corrective actions.")	NO = 0 YES = 1		Audit
	V17	Dose the company have a message board on its website-not necessarily devoted to ECSR)? (Definition : place to leave message where others can read it!)	NO = 0 YES = 1		Message board

	V18	Dose the company offer its contact information on its website? (Feedback form: a form that a reader on the website fills out and then emails to the company, also known as email form)	None=0 E-mail address =1 Phone number=2 Physical address=3 Feedback form =4 Combinat ion=5	
	V19	Dose the company offer quick links to other social media platforms on its website regardless whether they contain ECSR information?	Facebook =1 Twitter =2 MySpace =3 Others =4 Combinat ion=5	Faceboo k, Twitter, YouTube
	V20	Dose the company have online chatting service (any topic) on its website?	NO = 0 YES = 1	Online chatting service
	V21	Does company provide Video image information about ECSR on its website?	NO = 0 YES = 1	Video
	V22	Has the company submitted a GRI report since January 2008?	NO = 0 YES = 1	Compan y name
	V23	Is the company a CERES member?	NO = 0	Compan

		(CERES Website address: http://www.ceres.org/company-network/company-directory)	YES = 1	y name
	V24	Does the company participate in industry-specific associations or initiatives to improve environmental practices? (The companies may participate in industry-specific associations that are related to environmental improvement, you may find the answer when you read the report in-depth)	NO = 0 YES = 1	Company name
	V25	Does the company participate in "Climate leader EPA partner"? (Website address: http://www.epa.gov/climateleadership/documents/partnerlist.pdf)	NO = 0 YES = 1	Company name
	V26	Does the company participate in "Combined Heat and power partnership"? (Website address: http://www.epa.gov/chp/partnership/partners.html)	NO = 0 YES = 1	Company name
	V27	Does the company participate – "Energy Star"? (Website address: http://www.energystar.gov/) Or http://www.energystar.gov/index.cfm?fuseaction=partners_in_practice.showHome	NO = 0 Partner = 1	Company name
	V28	Does the company participate in – "EPA Green Power Partnership"? (Website address: http://www.epa.gov/greenpower/partners/index.htm)	NO = 0 YES = 1	Company name
	V29	Does the company participate in "Waste wise"?	NO = 0	Compan

		(Website address: http://www.epa.gov/epawaste/conserve/smm/wastewise/join.htm)	Partner = 1 Endorser = 2	y name
Environmental performance indicators	V30	Does the company disclose its Energy use (in reduction or absolute numbers)?	Nothing said =0 Disclosed =1 Improved =2 Both =3	Energy
	V31	Does the company disclose its Water use (in reduction or absolute numbers)?	Nothing said =0 Disclosed =1 Improved =2 Both =3	Water
	V32	Does the company disclose its Greenhouse Gas Emissions (in reduction or absolute numbers)?	Nothing said =0 Disclosed =1 Improved =2 Both =3	Green, MTCE, FC
	V33	Dose the company disclose its electricity use (in reduction or absolute numbers)?	Nothing said =0 Disclosed	Electricity

			=1	
			Improved =2	
			Both =3	
	V34	Does the company disclose its Toxics release inventories (TRI) (in reduction or absolute numbers)?	Nothing said =0	Toxic, Hazardous
			Disclosed =1	
			Improved =2	
			Both =3	
	V35	Does the company disclose any other information on discharges or spills?	Nothing said =0	Discharge,
			Disclosed =1	Spill
			Improved =2	
			Both =3	

Appendix C

Copy of Corporate Reputation Index

Company	Repution Rank 2012	Rep Trak 2012	Pulse 2011	Score Change	Consumer Satisfaction Score
General Mills	1	83.03	77.44	5.60	83
Kraft Foods Inc.	2	80.05	81.40	-1.35	83
Johnson & Johnson	3	79.98	81.32	-1.34	N/A
Kellogg's	4	79.05	80.87	-1.83	80
Amazon.com	5	78.64	82.70	-4.06	86
UPS	6	78.43	80.46	-2.03	81
The Coca-Cola Company	7	78.11	75.85	2.26	84
Apple	8	77.74	72.89	4.85	75/87
PepsiCO	9	77.63	75.09	2.54	85
Procter & Gamble	10	77.28	76.45	0.83	82
Sara Lee	11	76.74	79.53	-2.79	82
Lowe's Home Improvement	12	76.31	76.35	-0.04	79
Google	13	76.17	79.25	-3.08	83
Colgare-Palmolive	14	76.14	74.40	1.74	84
Deere & Co.	15	76.04	72.20	3.84	N/A
Berkshire Hathaway	16	75.75	77.24	-1.49	N/A
The Walt Disney Company	17	75.67	79.02	-3.34	N/A
Texas Instruments	18	75.51	78.46	-2.96	N/A
IBM	19	74.56	73.12	1.44	N/A
HJ Heinz	20	74.55	77.29	-2.74	89
General Electric	21	74.47	69.29	5.19	79
Target	22	74.25	76.17	-1.92	80
Fedex	23	74.25	79.63	-5.38	83
Dean Foods	24	74.23	72.11	2.12	N/A
CVS Caremark	25	74.22	74.31	-0.09	73
Goodyear	26	73.99	73.62	0.37	N/A
3M	27	73.89	81.00	-7.11	N/A
Medtronic	28	73.76	71.35	2.41	N/A
JC Penny	29	73.65	75.34	-1.69	82
Intel	30	73.22	76.34	-3.12	N/A
Costco Wholesale	31	73.21	73.21	0.00	83
Avon Products	32	73.13	73.67	-0.53	N/A
Caterpillar	33	73.13	77.95	-4.82	N/A
Kimberly-Clark Corporation	34	73.07	74.14	-1.07	N/A
Boeing	35	73.07	69.65	3.42	N/A

Hewlett-Packard	36	73.04	73.58	-0.53	78
Whirlpool	37	72.97	77.51	-4.54	82
Home Depot	38	72.65	76.11	-3.46	78
Microsoft	39	72.58	72.73	-0.15	78
Walgreens	40	72.54	72.14	0.40	75
Abbott Laboratories	41	72.32	66.58	5.74	N/A
Cisco System	42	72.13	73.22	-1.09	N/A
Honey well International	43	72.12	72.27	-0.16	N/A
Ford	44	71.80	71.47	0.32	84
Xerox	45	71.62	74.31	-2.69	N/A
Nike, Inc	46	71.49	73.45	-1.96	80
Oracle	47	71.31	72.66	-1.35	N/A
Kohl's	48	71.03	77.91	-6.88	81
Eastman Kodak	49	70.72	76.85	-6.13	N/A
Staples	50	70.21	76.50	-6.29	79
South west Airlines	51	70.17	74.02	-3.85	81
BJ's Wholesale Club, Inc	52	69.94	73.04	-3.10	N/A
State Farm Insurance	53	69.45	72.70	-3.25	82
CBS Braodcasting Inc.	54	69.40	64.82	4.58	N/A*
Marriott International	55	69.32	74.02	-4.70	79
Office Depot	56	69.22	73.58	-4.36	79
Rite Aid	57	68.98	65.31	3.67	75
Best Buy	58	68.84	67.43	1.41	77
Kroger	59	68.75	73.86	-5.11	79
Alcoa	60	68.69	71.51	-2.82	N/A
Dell	61	68.66	68.71	-0.05	77
The Hartford Financial Services Group	62	68.61	67.42	1.18	N/A
eBay	63	68.48	67.16	1.32	81
Macy's, Inc	64	68.39	75.69	-7.31	77
Metlife	65	68.30	65.25	3.05	77
Baxter International	66	68.21	74.04	-5.82	N/A
TJX Companies	67	68.20	70.75	-2.55	78
WellPoint	68	67.73	62.52	5.21	74
Motorola	69	67.59	71.74	-4.15	77
Conagra Foods	70	67.49	67.27	0.22	83
Nordstrom	71	67.44	69.06	-1.62	84
Bristol-Myers Squibb	72	67.41	69.27	-1.85	N/A
Amgen	73	67.21	66.65	0.55	N/A
Chubb	74	67.11	68.00	-0.89	N/A
Southern Company	75	67.01	70.28	-3.27	77

Bi Lilly	**76**	**66.73**	**67.44**	**-0.71**	**N/A**
Ner York Life Insurance Company	**77**	**66.64**	**69.23**	**-2.59**	**80**
Starbucks Coffey Company	**78**	**66.49**	**65.05**	**1.44**	**80**
DuPont	**79**	**66.37**	**68.37**	**-1.99**	**N/A**
Alfac	**80**	**66.31**	**63.33**	**2.98**	**N/A**
Safe Way	**81**	**65.85**	**69.15**	**-3.31**	**75**
Supervalu	**82**	**65.72**	**68.04**	**-2.32**	**74**
Sears Holding	**83**	**65.71**	**66.13**	**-0.42**	**N/A**
McDonald's	**84**	**65.50**	**62.47**	**3.03**	**72**
Gap	**85**	**65.33**	**68.91**	**-3.57**	**77**
Allstate	**86**	**65.32**	**66.02**	**-0.70**	**78**
UnitedHealth Group	**87**	**65.23**	**63.30**	**1.93**	**72**
Tyson Foods	**88**	**65.01**	**72.51**	**-7.50**	**79**
Liberty Mutual Insurance	**89**	**65.00**	**66.26**	**-1.26**	**N/A**
Pfizer	**90**	**64.95**	**66.69**	**-1.74**	**N/A**
American Express	**91**	**64.82**	**64.93**	**-0.11**	**N/A**
Travelers	**92**	**64.52**	**67.51**	**-2.99**	**N/A**
General Motors	**93**	**64.45**	**62.95**	**1.51**	**N/A**
Prudential	**94**	**64.19**	**70.25**	**-6.06**	**79**
CenturyLink	**95**	**63.98**	**63.21**	**0.77**	**70**
Constellation Energy	**96**	**63.96**	**67.68**	**-3.72**	**N/A**
AutoNation	**97**	**63.88**	**61.01**	**2.86**	**N/A**
Unum Group	**98**	**63.83**	**62.54**	**1.29**	**N/A**
The Bank of New York Mellon Corporation	**99**	**63.66**	**65.66**	**-2.00**	**N/A**
Assurant	**100**	**63.58**	**59.10**	**4.48**	**N/A**
Merck	**101**	**63.30**	**63.81**	**-0.51**	**N/A**
Union Pacific Railroad	**102**	**63.14**	**-**	**-**	**N/A**
Wal-Mart	**103**	**63.00**	**63.73**	**-0.73**	**69**
Hess	**104**	**62.75**	**71.04**	**-8.28**	**N/A**
Duke Energy	**105**	**62.74**	**63.06**	**-0.33**	**77**
Verizon Communication	**106**	**62.57**	**63.08**	**-0.51**	**71**
Morgan Stanley	**107**	**62.24**	**60.51**	**1.73**	**N/A**
SunTrust Banks	**108**	**61.93**	**64.85**	**-2.92**	**N/A**
Continental Airlines	**109**	**61.79**	**65.46**	**-3.67**	**65**
Archer Daniels Midland	**110**	**61.54**	**59.77**	**1.77**	**N/A**
FPL Group(Florida Power Light)	**111**	**61.48**	**64.89**	**-3.41**	**N/A**
US Bancorp	**112**	**60.72**	**60.31**	**0.41**	**N/A**

Humana	113	60.67	61.08	-0.41	N/A
CIGNA	114	60.66	59.34	-1.33	N/A
Sunoco	115	60.48	61.36	-0.89	N/A
Progressive	116	60.2	66.19	-5.99	79
Delta Air Lines	117	60.15	63.85	-3.69	65
Marathon Oil	118	60.06	59.61	0.45	N/A
Exelon	119	60.04	59.67	0.38	73
BB&T	120	59.82	66.94	-7.12	N/A
Dow Chemical	121	59.8	61.05	-1.25	N/A
Xcel Energy	122	59.69	62.52	-2.83	74
Nationw ide	123	59.63	65.56	-5.93	N/A
Time Warner	124	59.51	69.44	-9.94	N/A
Valero Energy	125	59.24	58.57	0.67	N/A
Viacom Inc.	126	59.15	61.86	-2.71	N/A
AT&T	127	58.67	59.33	-0.66	71
Aetna	128	58.66	61.75	-3.09	67
Sprint Nextel	129	57.62	60.15	-2.53	72
DirecTV Group	130	56.93	57.63	-0.70	69
Chevron	131	56.78	60.43	-3.64	N/A
Capital One Financial	132	56.36	50.52	5.83	N/A
UAL - United Airlines	133	56.04	64.76	-8.72	65
JPMorgan Chase	134	55.38	59.89	-4.51	70
US Airways Group	135	55.26	63.26	-7.99	61
ConocoPhillips	136	54.84	59.86	-5.02	N/A
Comcast	137	54.05	51.62	2.43	59
DISH Network	138	53.8	58.39	-4.59	67
Wells Fargo	139	53.63	57.82	-4.19	73
AMR - American Airlines	140	53.62	62.91	-9.28	65
Altria Group	141	52.88	61.64	-8.77	N/A
Exxonmobil	142	51.65	44.99	6.66	N/A
News Corporation	143	51.1	55.47	-4.37	N/A
AIG - American International Group	144	49.92	33.94	15.98	N/A
Citigroup	145	46.49	49.46	-2.97	73
Bank of America	146	43.9	53.40	-9.51	68
Halliburton	147	37.62	37.62	0.00	N/A
Goldman Sachs	148	36.95	37.14	-0.19	N/A
Fannie Mae	149	29.52	34.70	-5.19	N/A
Freddie Mac	150	26.01	29.47	-3.46	N/A

Appendix D

References

References

Bhattacharya, C. B., Sen, S., & Korschun, D. (2008). Using corporate social responsibility to win the war for talent. *MITSloan Management Review*, *49*(2), 37-44.

Challenges & opportunities. (n.d.). Retrieved from http://www.reputationinstitute.com/reputation-challenges/challenges-opportunities"

Dawkins, J., & Lewis, S. (2003). Csr in stakeholder expectations: And their implication for company strategy. *Journal of Business Ethics*, *44*(2/3), 185-193.

Global corporate reputation index. (2012). Retrieved from http://www.burson-marsteller.com/Index/Summary.aspx

Lee, M. Y., Fairhurst, A., & Wesley, S. (2009). Corporate social responsibility: A review of the top 100 us retailers. *12*(2), 140-158.

Lyon, T. P., & Maxwell, J. W. (2008). Corporate social responsibility and the environment: A theoretical perspective. *Review of Environmental Economics and Policy Advance Access*, *1*(0), 1-22.

Mutch, N., & Aitken, R. (2009). Being fair and being seen to be fair: Corporate reputation and csr partnership. *Australasian Marketing Journal*, *17*(2), 93-98.