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Corporate Social Responsibility Reporting: Industry Comparisons

1. Introduction

According to the shareholder theory, the sole social responsibility of a company is to increase its profits and shareholders' value (Friedman, 1970). However, the stakeholder theory states that a company owes the social responsibility to a wider group of stakeholders (Donaldson & Preston, 1995). Stakeholders refer to any person or group which can affect or be affected by the actions of a business, such as employees, customers, suppliers, creditors, competitors and the wider community. Around the world, more and more firms are increasing their engagement in corporate social responsibility (hereafter, CSR) and exploit CSR as the center of their corporate strategy to build and maintain strong relationship with stakeholders and to improve firm performance (Bauman & Skitka, 2012; Siegel & Vitaliano, 2007).

According to Aguinis (2011, p.855), CSR is defined as “context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance”. Companies use CSR to help recognize their stakeholders' needs, understand the needs' risks and opportunities, and respond to those needs publicly and consistently (PwC, 2015). McWilliams and Siegel (2001) argued that CSR actions are beyond the companies' interests and over the requirements by law. Most firms tend to improve social conditions and protect environment through CSR practices (Mackey et al., 2007).

To promote positive customer experience, make great workplace, and support communities, Target Corp. created 1.17 million volunteer hours, increased 26 percent of the offered organic food, and decreased 13 percent of water from year 2009 to 2014 (Target, 2015). Sony Corp. collects end-of-life products every year all over the world to maintain a sustainable

environment for future generations. In year 2014, Sony Corp. collected approximately 23,853 tons of used consumer electronics through the Take Back Recycling Program. As of March 2015, Sony Corp. collected 158,128 tons of electronics equipment scrap through the Recycling Program Website and 64 tons of used electronics through the Green Glove Program (Sony Corporation, 2015).

CSR reporting has become a global trend. Covering 4,100 firms across 41 countries, the 2013 KPMG Survey of Corporate Responsibility Reporting suggested that the Americas has become the leading corporate responsibility (hereafter, CR) reporting region (KPMG International, 2013).¹ As of year 2013, 76 percent of companies from the Americas, 73 percent from Europe, and 71 percent from Asia Pacific reported their CR activities. Besides, 93 percent of the largest 250 corporations in the world reported their CR activities (KPMG International, 2013). According to the Ernst & Young Value of Sustainability Reporting, 39 percent of U.S. companies reported their CSR activities compared to 61 percent of companies from the rest of the world (EY, 2013).

The objective of this thesis is to examine the CSR reporting practices across different industries in the United States. We examine the most recent CSR reports of ten S&P 500 companies from different industries. Industries are defined as the first two digits of the Global Industry Classification Standard (GICS) codes (Standard & Poor's Indices, 2008). The thesis continues as follows. Section 2 discusses the benefits and guidelines of CSR reporting. Section 3 reports our sample and methodology. Section 4 presents the empirical results of analysis. Section 5 concludes.

¹ Corporate Responsibility (CR) and Corporate Social Responsibility (CSR) are used interchangeably in this thesis.

2. Benefits and Guidelines of CSR Reporting

<Insert Figure 1 Here>

CR reporting is an essential business management tool since CR reporting “has become the *de facto* law for business, enhanced financial value, raised the bar on data integrity, and made the most of assurance” (Boer, 2013; KPMG International, 2011). Figure 1 shows that sustainability reporting provides value in a number of ways such that it improves corporate reputation, increases employee and consumer loyalty, reduces inaccurate information, helps companies refine their corporate vision, and increases efficiency and long-term profitability (EY, 2013).²

Although there is no formal laws or specific requirements, some guidelines are generally accepted for CSR reporting. Global Reporting Initiative (GRI) “is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others” (GRI, 2016). The GRI Guidelines are the most popular framework around the world (GRI & ISO, 2014). These guidelines can be used by corporations of any size and any type for reporting on environmental, social and economic performance (GRI, 2016). Most organizations are currently using the G4 version of the GRI guidelines. As of year 2012, 78 percent of 4,100 companies and 82 percent of the world’s largest 250 firms referred to the GRI Guidelines (KPMG International, 2013). For example, Target Corp. adopted GRI G4 guideline as the standard for the 2014 CSR Reporting (Target, 2015).

Furthermore, GRI and the International Organization for Standardization (ISO) published a report on how to use the GRI G4 Guidelines and ISO 26000 in conjunction (GRI & ISO, 2014).

² EY uses the term “Sustainability Reporting” to report CSR practices.

ISO 26000: 2010 is a guidance on social responsibility. “It helps clarify what social responsibility is, helps businesses and organizations translate principles into effective actions and shares best practices relating to social responsibility, globally” (ISO, 2016).

Other than the previous two standards, the Sustainability Accounting Standards Board (SASB) also provided sustainability accounting standards, which are primarily used in the U.S. (SASB, 2013). As of year 2016, there are “sustainability accounting standards for approximately 80 industries in ten sectors” (SASB, 2016).

3. Sample and Methodology

<Insert Table 1 Here>

In this thesis, we examine the CSR reporting practices across different industries in the U.S. Industries are defined as the first two digits of the Global Industry Classification Standard (GICS) codes. The GICS methodology has been commonly accepted as an industry analysis framework for investment research, portfolio management and asset allocation (Standard & Poor’s Indices, 2008). The GICS classification system consists of ten industry sectors: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, IT, Telecommunication Services, and Utilities. One sample company is chosen from each industrial sector based on the company’s reputation and the availability of its CSR report as of March 31, 2016. Table 1 lists the company names and the GICS industrial sectors. All sample firms are S&P 500 companies.

4. Empirical Findings

Similarities and differences among the ten companies' CSR reports are discussed as below.

4.1 Similarities across Industries

4.1.1 Letter from CEO

All of the ten CSR reports include a letter or statement from CEO or Chairman. For example, Microsoft includes a letter from CEO to introduce the company's vision, discuss its attitude on CSR, and summarize its CSR efforts.

4.1.2 Guidelines

Nine out of ten companies use GRI guidelines. The only exception is Chevron Corp. Chevron Corp belongs to the Energy sector and thus uses the IPIECA/API/OGP Index as its CSR reporting guideline, which is a specific reporting guidance for the oil and gas industry. Except for AT&T Inc., all the other companies include a brief introduction of their guidelines of CSR reporting.

4.1.3 Highlights

Almost all companies highlight their awards, recognitions and achievements of social responsibility. For instance, AT&T Inc. highlights its achievements in three main categories in year 2013 – people & communities, environment, and technology. This is a simple and easy way to recognize the firm's CSR efforts.

4.1.4 Concerns

GRI index have three major categories - environment, society, and economy. Many similarities exist in these categories across industries.

<Insert Table 2 Here>

In the environment section, the ten CSR reports mainly focus on the efforts on water, waste, energy, climate change, supply of materials, and emissions. As shown in Table 2, except for JPMorgan Chase, all of the other firms mention water, sourcing materials and supplier.

In the society section, all companies care about their employees, customers, and community. To improve employees' loyalty and professional skills, most companies provide employees with great educational opportunities and focus on diversity and inclusion. For example, Dow Chemical hires employees from different countries to create a diverse workplace. Johnson & Johnson leads a dynamic and growing business responsibility by offering more product options to improve its supplier's diversity and inclusion. Other than caring about employees, companies also strive to satisfy customers with quality products and services. Dow Chemical is responsible for customers' health, safety, and privacy by focusing on product stewardship. Furthermore, companies are willing to make social investments and encourage their employees to serve as volunteers in community. Chevron Corp. spent over \$240 million universally on social investment in year 2014 (Chevron Corporation, 2015). Target Corp. achieved their goal of "maintaining 1 million volunteer hours annually, with total of 1,177,079 hours" in year 2014 (Target, 2015).

In the economy section, companies create many job opportunities for the society. In year 2014, Johnson & Johnson spent \$3.7 billion on additions to property, plant and equipment, offering more job opportunities (Johnson & Johnson, 2015). Most companies report company profile and corporate governance clearly. For example, 3M mentions that the company profile can help stakeholders learn its culture of innovation and how the company is "applying science to improve lives" (3M, 2015). Also, 3M "believes that good corporate governance practices serve the long-term interests of stockholders, strengthen the Board and management, and further

enhance the public trust.” 3M’s corporate governance is effective and efficient for its management and social supervision (3M, 2015).

4.1.5 Setting Goals

The short-term goals are generally set for one year, whereas the long-term goals are for ten to fifteen years. Except for Target, all of the other companies set short-term goals, long-term goals or both for sustainability. Specifically, seven out of ten companies set short-term goals, and three companies (Dow, 3M and P&G) set long-term goals. Target’s most recent CSR report, *Target Corporate Social Responsibility Report 2014*, reports the company’s CSR goals and activities in 2014 and compares those with the ones in previous years.

4.1.6 Common Concepts

<Insert Table 3 Here>

Table 3 provides information on the common concepts discussed in these reports. One common concept is sustainability. For example, JPMorgan Chase is working for sustainable finance since it belongs to the financial sector. Dow Chemical’s main products are chemistry products, and thus, the company cares about sustainable chemistry and the economic impact of sustainability. This concept help company to realize their responsibilities and take actions for sustainable development. “One of Duke Energy’s primary goals as a sustainable company is to deliver attractive returns for investors” (Duke Energy Corporation, 2015).

Another common concept is globalization. Johnson & Johnson and P&G report the CSR efforts on global medicals to promote global safety and health. Dow Chemical reports several global conservation activities in its 2014 CSR report.

4.1.7 Format

Last but not least, there are some similarities in formatting. All companies use figures and tables. Except for Microsoft, all of the other firms use pictures in their CSR reports. Some companies use stories and articles to present their actions and opinions in details. For example, in the article “*SIRTURO® Research Team Wins European Inventor Award*”, Johnson & Johnson summarizes its achievement in R&D and Clinical Trials field (Johnson & Johnson, 2015). Besides, all companies mention their products to present the achievements on their CSR activities. Microsoft provides students with free Office 365 to support their education. Johnson & Johnson discusses the products that received Earthwards recognition of its CSR engagement in year 2014.

4.2 Differences across Industries

4.2.1 Length

<Insert Table 4 Here>

The length of CSR reports varies. As shown in Table 4, some companies’ CSR reports are comprehensive and lengthy, such as Dow and 3M (over 150 pages). Some are simple and short, such as AT&T (only 18 pages). The length of the CSR report may indicate the company’s attitude on CSR reporting to some extent.

4.2.2 Timelines and Frequency

Dow Chemical updates its CSR reports quarterly. All the other companies update their CSR reports annually. As shown in Table 4, the frequency of CSR reporting is different. As of March 31, 2016, AT&T Inc. published its 2013 CSR report, while 3M, P&G, and Microsoft published 2015 CSR reports on their websites. The other companies published their 2014 CSR reports.

4.2.3 Concerns

<Insert Table 5 Here>

The common concerns of these CSR reports are discussed earlier in section 4.1.6. There are also different concerns across industries. On the one hand, each company has its own unique concerns. As shown in Table 5, JPMorgan Chase concerns about supporting on small businesses, expanding global financial capability, increasing economic competitiveness and career mobility. Chevron concerns about the volume of petroleum spill. Dow concerns about valuing ecosystems and corruption.

<Insert Table 6 Here>

On the other hand, there are different concerns in the three major categories as shown in Table 6. In the environment section, two companies (P&G and Target) concern about packaging. In the society section, two companies (JPMorgan and AT&T) concern about military and veterans. In the economy section, three companies (3M, Johnson & Johnson, and Target) concern about financial performance and summarize how to improve business in their CSR reports.

4.2.4 Concepts

Efficiency and affordability are two different concepts. According to the Merriam-Webster's Learner's Dictionary (2016), efficiency is "the ability to do something or produce something without wasting materials, time, or energy". Affordability means "the extent to which something is affordable, as measured by its cost relative to the amount that the purchaser is able to pay" (Your Dictionary, 2016). Three firms (Chevron Corp., Microsoft and Duke Energy) mention energy efficiency, and two firms (Johnson & Johnson and Duke Energy) mention affordability in their CSR reports.

4.2.5 Format

Other than figures, tables, pictures, and stories, companies use some unique ways in reporting their CSR practices. Some companies summarize their CSR efforts in cities and states. JPMorgan Chase reports its CSR activities in cities, such as Detroit and Chicago. Duke Energy commits to the economic vitality of its community by states, such as North Carolina, South Carolina, Florida and so on (Duke Energy Corporation, 2015). Besides, JPMorgan Chase includes some conversations in its CSR report to show the company's vision and plans about CSR activities. Dow also includes Question and Answer (Q&A) section to respond to the most important issues.

5. Conclusion

CSR reporting is a global trend, since more and more firms realize the importance of CSR reporting. The U.S. has become the leading CSR reporting region, followed by Europe and Asia Pacific. We examine the CSR reports of ten S&P 500 companies across different industries in the U.S.

There are many similarities in CSR reporting across industries. Most companies include a letter or statement from CEO or Chairman in their CSR reports and use the GRI guidelines that focus on three major categories - environment, society, and economy. Almost all companies highlight their awards, recognitions and achievements of social responsibility and set short-term goals, long-term goals or both for sustainability in the reports. The two common concepts are sustainability and globalization. Besides, companies use figures, tables, pictures, stories or articles to report their CSR practices. Some companies also mention their products to present the achievements on CSR activities.

There are also some differences in CSR reporting across industries. The length of CSR reports ranges from 18 to 179 pages. Companies update their CSR reports quarterly or annually. Different concerns are discussed across industries. Each company has its own unique concerns. There are different concerns in each major category. Efficiency and affordability are discussed as two different concepts. Some companies have their unique ways in reporting CSR practices, such as including conversations or Question & Answer (Q&A) section.

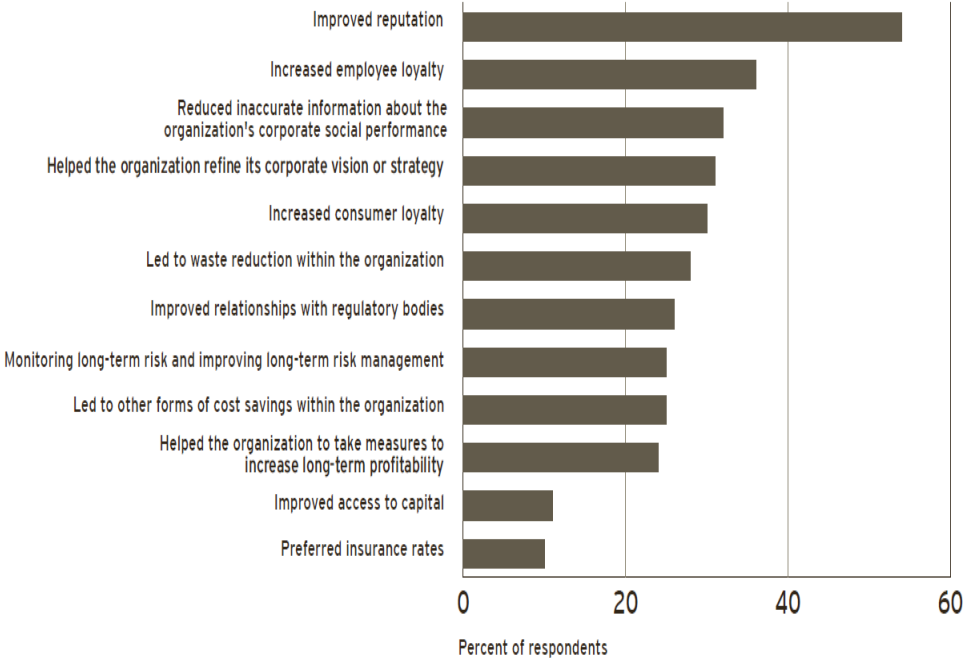
Even though CSR reporting is not mandated by law or government, it becomes an international trend. Sustainability reporting helps companies improve corporate reputation, increase employee and consumer loyalty, reduce inaccurate information, and increase efficiency and long-term profitability (EY, 2013). There may be a formal standard that is amplified, refined, organized and unified based on GRI guideline in the future. Also, there have been some discussions on combining the CSR reports and financial statements in an integrated manner. According to PwC (2013), stakeholders believe integrated reporting can provide additional information to help companies' long-term prospects.

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Figure 1. Ways that Sustainability Reporting Provided Value



Source: Boston College Center for Corporate Citizenship and EY 2013 survey

Note: This figure shows the ways that sustainability reporting provided value.

Table 1. Sample Firms

Company Name	GICS Industrial Sector	GICS First Two-digit
Chevron Corp.	Energy	10
Dow Chemical	Materials	15
3M	Industrials	20
Target	Consumer Discretionary	25
P&G	Consumer Staples	30
Johnson & Johnson	Health Care	35
JPMorgan Chase	Financials	40
Microsoft	Information Technology	45
AT&T Inc.	Telecommunication services	50
Duke Energy	Utilities	55

Note: This table lists the company names and the GICS industrial sectors.

Table 2. Concerns in Major Categories

Categories	Concerns	Number of Companies	Companies
Environment	Water	9	Chevron, Dow, 3M, Target, P&G, JNJ, Microsoft, ATT, Duke
	Waste	5	Dow, P&G, JNJ, Microsoft, Duke
	Energy	8	Chevron, Dow, 3M, Target, P&G, Microsoft, ATT, Duke
	Climate Change	5	Chevron, Dow, P&G, JNJ, Duke
	Sourcing Materials & Supplier	9	Chevron, Dow, 3M, Target, P&G, JNJ, Microsoft, ATT, Duke
	Emissions	6	Dow, 3M, Target, P&G, JNJ, Duke
	Recyclability & Renewable	5	Dow, P&G, Microsoft, ATT, Duke
	Innovation & Technology	5	JNJ, Target, 3M, Microsoft, ATT
Society	Health & Safety	8	Chevron, Dow, 3M, P&G, JNJ, Microsoft, ATT, Duke
	Stakeholder Engagement	7	Chevron, Dow, Target, P&G, JNJ, Microsoft, Duke
	Diversity & Inclusion	6	Dow, Target, P&G, JNJ, JPMorgan Chase, Microsoft
	Human Rights	6	Chevron, Dow, 3M, P&G, JNJ, Microsoft
	Community	7	Dow, Target, JNJ, JPMorgan Chase, Microsoft, ATT, Duke
	People	9	Chevron, Dow, 3M, Target, P&G, JPMorgan Chase, Microsoft, ATT, Duke
	Ethical, Integrity, Code of conduct & Compliance	5	Dow, 3M, P&G, JNJ, Microsoft
	Social Investment, Corporate Giving, Charitable Giving and Philanthropy	5	Chevron, Duke, Target, JNJ, Microsoft
	Political Contributions & Public Policy	5	3M, JNJ, JPMorgan Chase, Microsoft, Duke
Economy	Hiring, Recruitment, Employment & Job Creation	6	Chevron, Dow, 3M, JNJ, Chevron, ATT
	Governance	7	Dow, 3M, P&G, JNJ, JPMorgan, Microsoft, Duke
	Profile	6	3M, P&G, JNJ, JPMorgan, Microsoft, Duke

Note: This table reports the concerns in the three major categories: environment, society and economy.

Table 3. Common Concepts

Company	Sustainability	Globalization
Chevron Corp.	Not mentioned.	Global Economic Impact
Dow Chemical	The Economic Impact of Sustainability; Sustainable Chemistry.	2014 Selected Global Conservation Activities
3M	Economic Sustainability; Sustainability Governance.	Global Challenges; Globally Diverse Workforce; Global Code of Conduct; Public Policy and Engagement Worldwide
Target	Sustainability Engagement	Not mentioned.
P&G	Environmental Sustainability; Sustainable Forestry.	Worldwide Health, Safety and Environment Systems; Global Medical.
Johnson & Johnson	Not mentioned.	Global Health
JPMorgan Chase	Sustainable Finance	Expanding Global Financial Capability; Global Cities Exchange: 28 Cities in a Learning and Action Network.
Microsoft	Environmental Sustainability; Sustainable Manufacturing.	Global Network Initiative; Global Diversity and Inclusion.
AT&T Inc.	Not mentioned.	Not mentioned.
Duke Energy	Financial Stability (Sustainability)	Not mentioned.

Note: This table provides information on the two common concepts (sustainability and globalization) discussed in the CSR reports.

Table 4. Frequency, Length and Guidelines of CSR Reporting

Company	The Most Recent CSR Report	Number of Pages	Guidelines
Chevron Corp.	2014 Corporate Responsibility Report Highlights	30	IPIECA/API/OGP Index
Dow Chemical	2014 Annual Sustainability Report	178	GRI G4
3M	2015 Sustainability Report	179	GRI G4
Target	2014 Corporate Social Responsibility Report	74	GRI G4
P&G	2015 Sustainability Full Report	75	GRI G3
Johnson & Johnson	2014 Citizenship & Sustainability Report	122	GRI G4
JPMorgan Chase	2014 Corporate Responsibility Report	54	GRI G3
Microsoft	2015 Citizenship Report	71	GRI G4
AT&T Inc.	2013 Sustainability Report	18	GRI G4
Duke Energy	2014 Sustainability Report	42	GRI G4

Note: This table reports the length, frequency and guidelines of CSR reporting.

Table 5. Different Concerns of Companies

Company	Concerns
Chevron Corp.	Petroleum Spill Volume
Dow Chemical	Chemistry
	Valuing Ecosystems
	Corruption
P&G	Zero Manufacturing Waste to Landfill
	Truck Transportation
	Palm Oil
	Eliminating Research Involving Animals
	Advertising and Promoting to Consumers Appropriately
	Notices of Violation
Johnson & Johnson	R&D and Clinical Trials
	Ingredients
	Lobbying
	Quality & Safety of Products
JPMorgan Chase	Supporting Small Businesses
	Expanding Global Financial Capability
	Increasing Economic Competitiveness
	Career Mobility
Microsoft	Humanitarian and Disaster Response
	Global Network Initiative
	Design for Green Devices
	Productivity
AT&T Inc.	Fleet (reached AFV goal halfway milestone)
Duke Energy	Carbon
	Satisfaction Scores Improve; Rankings Still Sluggish
	New Natural Gas Pipeline
	Nuclear: Present and Future
	Ash Management

Note: This table reports the different concerns of companies.

Table 6. Different Concerns in Major Categories

Categories	Concerns	Number of Companies	Company
Environment	Biodiversity	3	Chevron, Dow, JNJ
	Packaging	2	P&G, Target
	Resources	2	P&G, Duke
	Hygiene & Clean	2	P&G, Target
Society	Military and Veterans	2	JPMorgan, ATT
	Transparency	4	Chevron, Target, JNJ, Duke
	Culture	4	Dow, P&G, JPMorgan Chase, Microsoft
	Partnerships	3	Dow, 3M, Microsoft
	Compensation	3	3M, JNJ, Microsoft
Economy	Financial Summary & Performance	3	3M, JNJ, Target

Note: This table reports the different concerns in the three major categories: environment, society and economy.