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# Communication of Corporate Social Responsibility in Latin American and ASEAN Countries: A Comparative content Analysis of Corporate websites of Leading Companies

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## **ABSTRACT**

*This paper explores how leading Latin American and ASEAN companies communicate their Corporate Social Responsibility (CSR), the rationale they follow when engaging in CSR, the Social commitments they prioritize in their corporate communication and the strategies implemented in order to fulfill those commitments.*

*It was found that leading companies in both regions have similar disclosure and implementation practices which can be explained by how CSR disclosure is tailored to appeal global investors and stakeholders, eliminating some of the effect of differences in the social context in which they operate. Nevertheless companies that included CSR or Sustainability reports reported also better economic performance, which also affected the regional performance as Latin American corporations presented dedicated reports in a greater proportion than the ASEAN group. Another interesting finding is that companies operating in countries in the ASEAN region with Muslim presence tend to integrate religious related activities into their CSR programs in contrast to their Latin American counter Parts operating in catholic societies.*

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**Corporate Social Responsibility Context of Latin America and ASEAN regions.**

### **Corporate Social Responsibility in Latin America**

In general terms we can say that Corporate Social responsibility is a relatively modern trend that spread from wealthy economies, finding it's way to developing countries through the work of transnational corporations, or as it is finely put by Raynard and Forstater (2002):

*“It is ironic but no less surprising that CSR follows the pattern of globalization, and maybe the focus on business benefits has directed companies away from seeing a*

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*market opportunity in the most impoverished parts of the world. In essence, CSR is emerging in the more mature markets of Southern countries, and so far bypasses countries where the business case is less evident.”*

The United Nations Industrial Development organization discussed that CSR in developing countries in regions such as Latin America, South Africa, and the East are mainly presented in the form of mechanisms for poverty eradication that are essentially introduced from abroad by private multinationals. These global entities realized, that in riding the current trend of globalization, companies need to define their practices with a strong care of public interest in order to be successful (Gray, 2001). Nowadays it is recognized as a business fact that organizations have to not solely focus on profits, but also invest in creating public good will and responsible business practices in order to have competitive advantages and ensured their continuous operation (Raynard and Forstater, 2002).

Corporate Citizenship and other forms of institutional charity in Latin America have their origin not only by the influence of multinational corporations, traditionally contributions to society in the region are embedded in the morality preached by religious institutions. This added to the family business composition of the region makes CSR activities in Latin America a morality issue (Casanova and Dumas, 2010). Latin America is a region with great social inequality, and the social problems this situation causes, in addition to local crisis and relatively low social responsiveness from governments have prompted private sector to respond. Contreras, *et al.* (2004) argues that the private sector in this countries have merged philanthropic traditions introduced by Spanish and Portuguese colonial authorities (in coordination with the Catholic Church), and their social obligations.

Another importance influence to CSR in Latin America can be found in the institutional system. Latin America has been identified by having democratic republics as widespread type of government since the 80's; this is an important characteristic because scholars (AVINA and Korin 2011) (Contreras *et al.*, 2004) argue that democracy is essential for generating social participation, legal security for businesses and individuals and also to create social capital.

In regards to the contemporary CSR implementation in Latin America we have to talk about the main actors that intervene in what we can call the CSR System. Traditionally we have a three party environment composed by the Government, The Private Sector and Stakeholders, according to Haslam, (2004) the actors that intervene in the CSR System are also: domestic, such as the firm or local businesses, the state, industry associations, and local NGOS including academic institutions. There are also foreign actors like multilateral organizations, foreign firms and or foundations. The activity of local actors in Latin America is relatively weak, with the main efforts to promote CSR being carried by industry associations and multilateral organizations such as the United Nations Development Programme, which has been key in signing companies into the UN Global Compact in Argentina, Colombia, Chile and Venezuela.

CSR promotion in Latin America is not as documented as it is in Europe and North America. There is a scarcity of comparative studies or surveys that can provide an

accurate picture of the region as a whole<sup>1</sup>, but the few regional studies that exist describe CSR efforts in the region as fairly new and mostly carried out in some of the more prominent countries of the region, such as Mexico, Chile and Brazil (Haslam, 2007).

### **Corporate Social Responsibility in the ASEAN Region**

Due to recent interest in CSR and concerns of introducing better practices in Asia as a response to the apprehension of economic miracles turned into crisis nightmares, one may form the idea that Corporate Social Responsibility is a new concept for Asian business culture, but many scholars have found that this is not the case, that notions that conform CSR behavior are present in Asian philosophy (Contreras, *et al.* 2004, Ewing and Windisch, 2007, Uriarte Jr. 2008,). For instance there are several quotes by Confucius on business behavior that apply to CSR, *e. g.* “The superior man understands what is right; the inferior man understands what will sell”<sup>2</sup>. Another quote often cited is “If one’s actions are motivated only by profit, one will have many enemies.”<sup>3</sup>

In addition, the Confucian concept of justice does not contradict “the pursue of profits”, but instead exhorts businessmen to do so observing ethical or virtuous behavior (Gonzalez 2005). Nelson (2004) also discusses the ethical influences from Buddhist tradition to organizations in Asia explaining their commitments to CSR by environmental and social relationships. According to Buddhism’s concept of life, life is a vast network and therefore we as individuals are constantly the beneficiaries of others generosity (Joseph, 2000).

Some countries in the South East Asian Region also have a strong Muslim presence. Gill (2011) argues that Islam provides guidelines for life with a clear and detailed concept of ethical and social behavior and that one of the major deeds in Muslim life is that of “Charitable giving”.<sup>4</sup> From these arguments we can see how Asian civilizations have integrated societal and religious values into government and business.

To understand the evolution of CSR in the ASEAN region we also have to look at the industrialization process that was originated by a regime of import substitutions that subsequently gave birth to Asian multinationals and later led to the Asian Economic

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<sup>1</sup> For more information about region comparative studies please view Vives, 2005; Gutierrez and Jones 2005; and UN, 2010 for a collection of papers regarding CSR developments in Latin America. In addition Haslam 2004 presents a comparative study between US, Canada and Latin America on the level of promotion of CSR activity

<sup>2</sup> Which actually is an interpretation of 君子喻於義，小人喻於利: The Superior Man is aware of Righteousness, the inferior man is aware of advantage or The virtuous man is driven by responsibility, the non-virtuous man is driven by profit. [by 朱冀平] quoted from Confucian Analects (in Chinese and English from project Gutenberg release #4094 retrieved on August 14, 2011 from <http://digital.library.upenn.edu/webbin/gutbook/lookup?num=4094>

<sup>3</sup> An interpretation of Confucian analects 4:12 : 子曰、放於利而行、多怨 The Master said: 'He who acts with a constant view to his own advantage will be much murmured against. *Ibid*

<sup>4</sup> For models of CSR in Islam see Mohammed (2007) and Dusuki (2008),

Miracle of the early 90's. During this period CSR programs in Asia focused on the issues that came from the interaction of the industrialization effort and government inefficacy, problems such as human and political rights, gender equality and occupational conditions, and lately environmental concerns due to increasing use of natural resources (Contreras *et al.*, 2004, Roberts, 1994, Naya and Tan 1995).

But since the new millennium the economic miracle of many of this Asian countries turned into crisis, In 2007 the economy of the region shrunk 7%. An the situation brought market weariness and corporate deterioration, at this point management academics and practitioners pointed to CSR as a possible cure (Contreras *et al.* 2004). In the recovery period policy makers also realized that in order to ensure sustainable growth it was necessary to ensure accountability by combating corruption and speculation (Anwar, 2007); which is why ASEAN countries have seen an explosion of CSR promotion in Recent years.

Similarly to what took place in Latin America, democratization empowered civil society increasing multi-stakeholder partnerships<sup>5</sup>. The CSR system in ASEAN countries lookssimilar to that of Latin America in other words a three party system, but also, with high intervention of multinational organizations such as the Asia Business Council and the Council for Better Corporate Citizenship. According to the GRI-Report List in 2010, from 1,265 reporting companies only 320 were Asian and published GRI reports, those companies constituted 21% of all GRI listed reports.

Comparative studies having Corporate Social Responsibility practices as their subject are more common in Asia than in the Latin American Region (Visser, 2006), And these studies confirm that CSR performance is not homogeneous varying greatly in the objects of CSR programs and the tools reported (Birch and Moon, 2004). According to the previously mentioned GRI report list as of 2010, from 1, 265 companies that reported using such guidelines 14% were from Latin America while 20% were Asian companies. In a break down by country we can see that the majority of reports in Asia are published in Japan (85), Australia (65), Korea (54) and China (47) leaving Countries from the ASEAN Region far behind: Philipines (9), Malaysia (7), Singapore (5), Thailand (3) and Indonesia (1). Nevertheless, the region has shown an improving trend, but health problems, poverty, corruption, and inadequate regulation in addition to enforced standards in the face of globalization, remain as the main challenges for the region.

### **CSR Communication and corporate websites**

A simple definition of CSR communication, that we can built using elements of the works of Dawkings (2004) and Morsing and Schultz (2006) would define CSR communication as a management communication that informs about ethical and social initiatives, their performance and the rationale behind this efforts. CSR communication also commonly referred as social reporting has several target audiences. These audiences can be categorized as follows: General public, Government (legislators), Investors (institutional or Social responsible investors), and Non-Governmental organizations (NGO's) Dawkins (2004).

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<sup>5</sup> For some localized example of these events see Chapter 1 Corporation-Community Collaboration for Social Development: An Overview of Trends, Challenges, and Lessons from Asia by Joaquin L. Gonzalez III in Contreras *et al.* 2004

CSR communication is clearly designed taking in consideration Stakeholders Theory, some scholars have even argue that CSR is a source of competitive advantage and profits (Donaldson and Preston 1995) and that CSR engagement is a mean to increase the value of corporate image and generate competitive advantage (Branco and Rodrigues 2006), Other academics also recognize that when combined with corporate strategy, CSR is a tool to increase competitiveness and enhance corporate image (Porter and Kramer 2006), but this level of commitment to strategic CSR can not succeed without the “communication effort” (Idowu and Filho 2009).

It may be necessary to point that there are many theories underpinning CSR, namely The Classical, Social contract theory, Instrumental theory, Legitimacy theory and Stakeholders theory. Even when it is not going to be tested by this research, Stakeholder theory is especially relevant for it, because it is important to have in mind that corporations tailor CSR communication for those stakeholders. This theory proposes that asocial responsible organization is that in which the decision making process of the management is aligned with the obligations to stakeholders (Clarkson, 1995, Donaldson and Preston, 1995, Gibson, 2000). In Stakeholders theory CSR programs and activities should be built around the needs and expectations of stakeholders and therefore CSR communication plays a central role in giving a sense of meaning to CSR efforts. Companies need to balance the needs of a range of stakeholders, and understand the CSR concept from a managerial and individual stakeholder perspective. (Morsing and Schultz, 2006).

Internet has become a very important outlet for corporate communication and particularly important for CSR because it offers several advantages over other more traditional channels, the main advantage is that it offers a fast and cost effective channel to publicize corporate information. It is also a multimedia platform that does not has the limitations of other channels being available constantly, and even users can access it selectively to get the information they are more interested in, and even provide feedback. This last characteristic allows corporations to communicate with different type of stakeholder groups (Branco and Rodrigues, 2006). This may also come as a disadvantage as stakeholders can also access information that was design for other groups (Snider *et al.* 2003).

While corporate websites often have dedicated sections, CSR information was traditionally presented as a section of annual financial reports, and increasing recent trends have shown companies preparing hard copies and online reports simultaneously (Owen and O'Dwyer, 2008). Is relevant to note that country and therefore Region related variables such as governance environment have proven to be an important factor and relevant driving force behind CSR communication intensity (S. Li, *et al.* 2010).

## **Methodology**

Country settings in particularly institutional settings are heavily influential role in determining the behavior of individuals and organizations (North 1990). Therefore differences between regions should influence corporations and their CSR communication, which originates the first research question of this study:

***RQ1: How does leading companies in the Latin American and the ASEAN regions communicate CSR in their corporate websites?***

The hypothesis drawn from this question is that different societies and rules should result in different CSR communication strategies, in terms of objects, and stakeholders' importance, there should be different configurations for the corporation's communication. This question also brings forth the second research question for this paper.

***RQ2: What are the important topics for CSR communication on corporate websites in each region?***

If there are differences in CSR communication strategies between leading corporations in both regions, this question should help to identify what are the important topics or CSR investments particular to each region, and also it would serve to identify if there is a prominent group of stakeholders that companies appeal to or make more links to when they engage in CSR projects.

**Table 1. Region VS Industry**

Industry	REGION		
	LA	ASEAN	Total
Banking	10	19	29
Materials	11	3	14
Conglomerates	3	4	7
Utilities	5	3	8
Telecommunications Services	4	6	10
Food, Drink & Tobacco	5	8	13
Food Markets	2	0	2
Chemicals	3	0	3
Diversified Financials	4	4	8
Business Services & Supplies	2	0	2
Oil & Gas Operations	3	5	8
Transportation	2	4	6
Household & Personal Products	2	0	2
Aerospace & Defense	1	1	2
Capital Goods	1	0	1
Media	2	1	3
Insurance	1	0	1
Retailing	4	1	5
Construction	1	2	3
Hotels, Restaurants & Leisure	1	1	2
Technology Hardware & Equip	0	1	1
Total	67	63	130

**The Sample**

The sample of this study is formed by 130 corporations, 67 corporations from the Latin American Region and 63 ASEAN corporations, this list was drawn from the Forbes 2000 list of world leading companies of 2010. The selected corporations are all companies from the regions of interested appearing in the aforementioned list. The following table presents the sample companies categorized by region and industry. The corporations are distributed as follows: Banking 22%,



materials 11%, conglomerates 5%, utilities 6%, Telecommunications services 8%, Food, Drink & Tobacco 10%, Food markets 2%, Chemicals 2%, Diversified financials 6%, Business services and supplies 2%, Oil & Gas Operations 6%, Transportation 5%, Household and personal products 2%, Airspace & Defense 2%, Capital goods 1%, Media 2%, Insurance 1%, Retailing 4%, Construction, 2%, Hotels Restaurants & leisure 2%, Technology Hardware and equipment 1%.

The next table presents the corporations by country distribution, it is also important to notice that not all countries in the regions are represented in the study, because at the same time they are not represented in the Forbes 2000 list due to the companies ranking by size and profits.

**Table 2. Companies by Country**

Country	Total
Brazil	31
Chile	8
Colombia	3
Mexico	18
Panama	1
Peru	3
Venezuela	3
Indonesia	10
Malaysia	18
Philippines	3
Singapore	18
Thailand	14
Total	130

Taking in account frameworks and conclusions from previous research (Chapple and Moon 2005, Li *et al.* 2010, Tang *et al.* 2008, Sousa Filho and Wanderley 2007) and addressing the research questions previously proposed a code book was developed. In order to understand the CSR communication strategies of leading corporations this research attempts to give an answer to four questions: “why”, “who”, “what”, “How” and “Where”?.

The first aspect of interest is to identify the rationale for companies to engage in CSR (Why?), in the basis that this should influence the nature of their CSR commitments and also be reflected in their corporate websites. Based in the rationales exposed by Carroll (1991, 1998 and 1999), the rationalities acknowledge by the present study are discretionary (philanthropic), economic, legal and ethical. In regards to “the who”, the aim is to answer who are the partners and stakeholders addressed by the CSR communications of the target companies, being represented here by shareholders, customers, Employees, Suppliers. The third aspect analyzed is the nature of the commitments reported by companies in their corporate websites. The codebook suffered changes and adjustments to include the themes reported online that were not considered in previous designs, for instance countries in the ASEAN region with

Islamic presence reported religious activities such as supporting pilgrims' trips to holly land and providing praying facilities.

The Social commitments reported were classified in the next concepts: Education, Training in social Skills, Training in professional skills, Sports, Arts and Culture, Development and poverty reduction, Disaster relief, Environmental conservation, Health and disability and Religious Activities. In order to execute initiatives to fulfill this commitments companies use CSR-policy, Foundations, Volunteer work, Partnerships with NGO's, government or Universities, Sponsorships, Donations, participation in indexes, Reporting, and CSR frameworks. Finally since this study included an important number of multinational companies, it was interesting to know where this engagements took place namely global or locally. The following table summarizes the variables included in the code book.

**Table 3. Variables**

Commitments	Education, Sports, Arts and Culture, Environmental, Training in social skills, Training in professional skills, Development Assistance, Health and disability, Disaster relief, Religion
Stakeholders	Employee relations, Consumer protection, Shareholders, Suppliers
Strategies	Policy, Foundation, volunteer work, Government, NGO, Universities, CSR-index, CSR-report, Frameworks (GRI, ISO, DOW, UN-Global compact), Sponsoring, donation, awards.
Commitments	Education, Sports, Arts and Culture, Environmental, Training in social skills, Training in professional skills, Development Assistance, Health and disability, Disaster relief, Religion
Reach	Local vs Global

Based in content analysis this research assessed weather or not online communication of the target leading companies include the topics and rationale previously exposed, Chi square analysis (Gravetter and Wallnau, 2000). was used in order to determine if there is significance differences between both Latin American and ASEAN

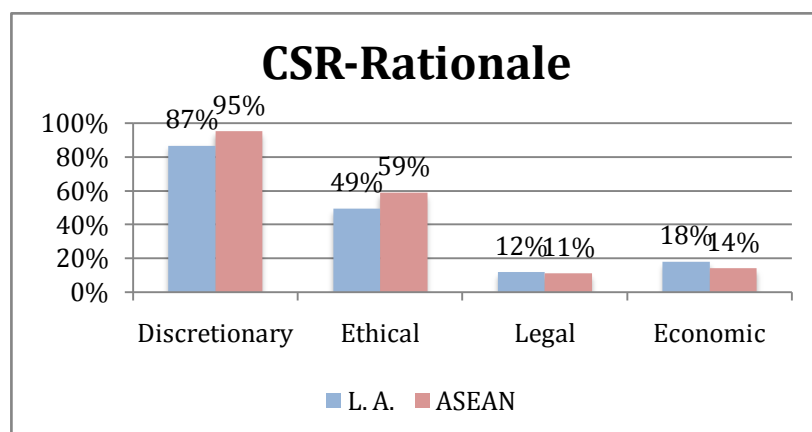
### Results and Discussion

In terms of the rationale, companies in the ASEAN and Latin American region, there was no statistical significant difference in the rationale behind CSR efforts. Companies strongly communicated a philanthropic or discretionary CSR (ASEAN 95.2%, L.A. 95.2%). Companies in both regions announced that they where engaging in CSR pursuing good corporate citizenship. In contrast Ethical rationality was less supported, with 49.3% in L.A. and 58.7%, in general companies stated that CSR was their moral duty to society, but they supported in grater grade that CSR efforts are within their own values and vision. As it may be expected Legal (L.A. 11.9%,



ASEAN 11.1%) and Economic (L.A. 17.9%, ASEAN14.3%), rationalities were the less supported, as the coercion behind CSR efforts is something that may not agree well with stakeholders it may also seem that the business case of CSR is something without solid support by companies in the region and in this regards contents of corporate websites in both regions were similar. The next figure shows the distribution for chosen rationale by region:

**Figure 1.**



From the data on community Involvement disclosure in the corporate websites, ASEAN companies showed a higher commitment to Education initiatives ( $X^2=7.043$ ,  $df=1$ ,  $p=.008$ ). 95.2% of ASEAN corporations committed to Education initiatives while in the L.A. Region 77.6 percent did. According to UNESCO education fact sheet, literacy rates in Latin America and South Eastern Asia are fairly similar<sup>6</sup>, but we see that the responses from the private sector are stronger in the ASEAN region, the effects of this could be seen in future studies.

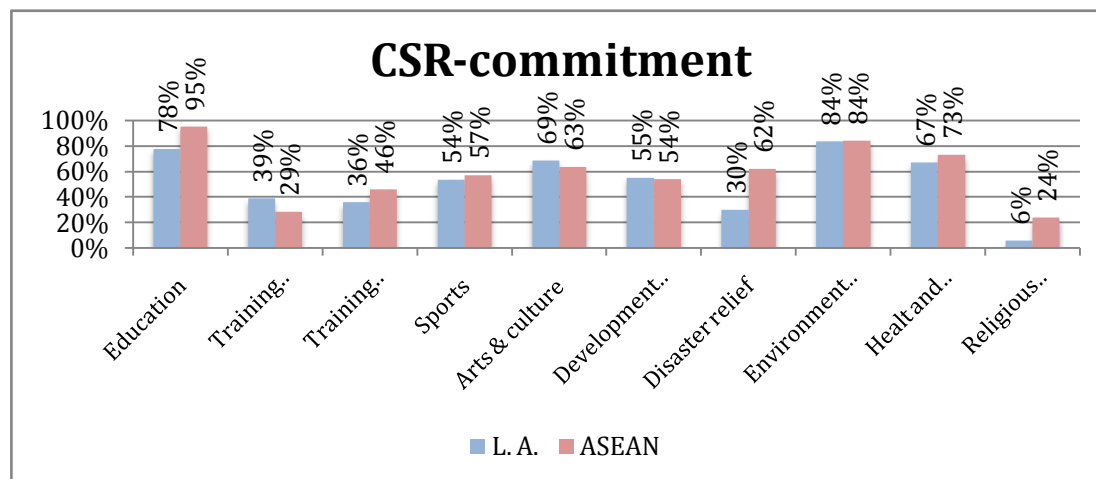
ASEAN corporations showed a higher commitment to Disaster relief efforts in their annual reports and corporate websites, this difference was also statistically significant ( $X^2=12.197$ ,  $df=1$ ,  $p=.0005$ ). Disaster relief efforts included food and medical aid to disaster stricken areas. As Chapple and Moon (2005) noted CSR efforts are influenced by the social context, but in this case also the geographical one, since seasonal floods, and other natural disasters create a greater demand for this type of social programs in the South Eastern Asia.

The data on Religion activities is also an example of the influence of social framework on CSR initiatives found online. There was a statistically significant relationship within ASEAN countries and their commitment to religious activities ( $X^2=6.912$ ,  $df=1$ ,  $p=.009$ ). While only 23.8% of the corporations supported religious activities, the rate was only 6% for their counterparts in Latin America. This was explained due to companies operating in countries with Islamic presence in the ASEAN region; countries like Indonesia, Malaysia, and Thailand. As we discussed in previous sections of this paper Islamic teachings merge business, laws and moral

<sup>6</sup> The education fact sheet of 2010 shows data indicating that Latin America youth literacy rates are 96.9% (96.7% for males and 97.2% for females), while the indicator for the ASEAN region was 96.1% (96.3% for males and 95.8% for females). [http://www.unesco.org/education/ild2010/FactSheet2010\\_Lit\\_EN.pdf](http://www.unesco.org/education/ild2010/FactSheet2010_Lit_EN.pdf) retrieved on 31 Oct. 2011.

values, which explains the difference with Latin American Corporations, these being of catholic and or secular tradition. Other categories in the commitment section did not show a statistical relationship. The following figure summarizes the observations on the commitments by region:

**Figure 2.**

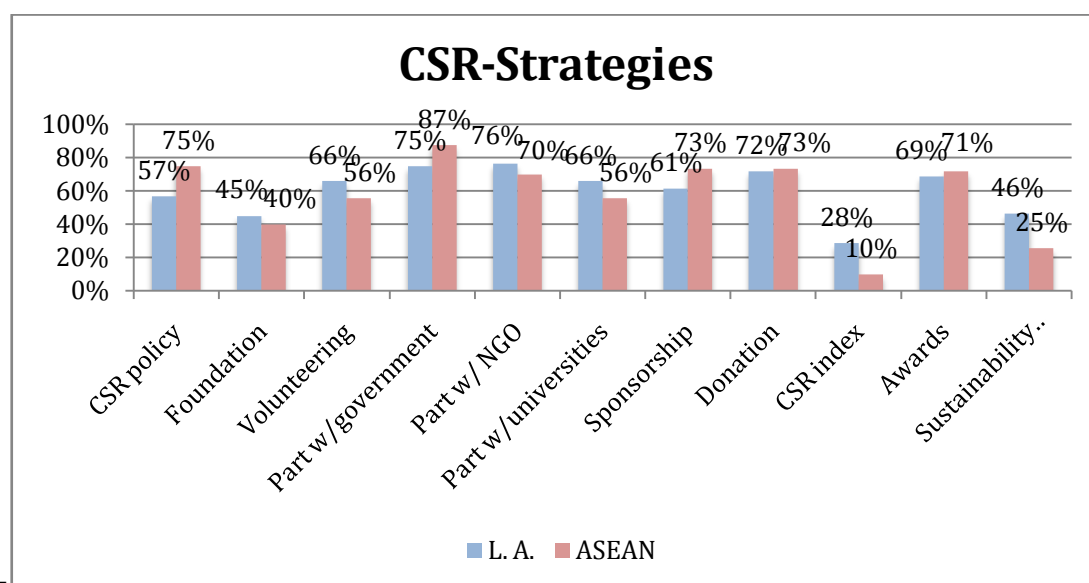


In the stakeholder section the data for employee relationships showed that companies in the Latin American region stated to have equal opportunity environments in a greater grade than those companies in the ASEAN region ( $X^2=3.854$ ,  $df=1$ ,  $p=.050$ ). This also reflects the marginally lower gender equality in the South East Asian region when compare with Latin America<sup>7</sup>. The actual proportion was 55.2% companies in Latin America versus 36.5% of companies in the ASEAN region offering equal opportunity labor environments.

Finally on the subject of Strategies (HOW) there were only a handful of statistical differences observed. First it was found that in the use of CSR policy to promote and enforce Corporate Social Responsibility within the corporation, ASEAN companies showed a greater disposition ( $X^2=3.833$ ,  $df=1$ ,  $p=.050$ ), than those companies in the Americas. The proportion of companies using policy to support CSR in the ASEAN region was 75.6% while in L.A. was 56.7%.

The participation on CSR index calculation (i. e. Dow Jones sustainability index) was 19% higher for companies in the Latin American region. The actual proportion was 28.4% of all companies in L.A. versus 9.5% of those in the ASEAN region. Figure 3 sums the frequencies observed in this section of the research:

<sup>7</sup> For information about region and Gender equality please see United Nations Population Fund <http://www.unfpa.org/gender/>

**Figure 3.**

In regards to reporting, companies in the L.A. region showed a greater number of CSR or sustainability dedicated reports (46.3%) while companies in the ASEAN region's proportion was only about 25.4%. This relationship also was statistically significant ( $X^2=5.257$ ,  $df=1$ ,  $p=.022$ ). It was also observed that the Global Reporting Initiative (GRI) reporting guidelines were the most used reporting framework by the companies in this study, but once again companies in the Americas showed a comparatively greater use of this guidelines (52.2% L.A. > 22.2% ASEAN). The second most reported framework was that of the United Nations Global Compact, Once again it came as no surprise that companies in the Americas had a greater proportion (46.3%) of signatories than that of the ASEAN region 11.1%. a result that was also significant ( $X^2=17.739$ ,  $df=1$ ,  $p=.0005$ ).

Latin American companies also observed higher means in sales, profits, market value and Assets, in order to determine if these differences were significant, Independent sample t-test were conducted. When comparing the Sales scores for Latin American and ASEAN region, there was a significant difference in scores for Latin American companies ( $M=8.97$ \$BIL,  $SD=12.82$ ) and ASEAN companies [ $M=5.03$ \$BIL  $SD=7.24$ ];  $t(128)=2.032$ ,  $p=.035$ ]. Nevertheless the magnitude of the differences in the means was very small (eta squared=.0312).

Profits (\$BIL) for L.A. companies ( $M=.829$ ,  $SD=1.281$ ) were also significantly higher than those of ASEAN companies [ $M=.434$ ,  $SD=.908$ ;  $t(128)=2.013$ ,  $p=.046$ ]. The influence of region location was also very small in this case (eta squared=.03).

Market value was also higher in Latin American region ( $M=14.244$ ,  $SD=20.769$ ), than in ASEAN region [ $M=8.668$ ,  $SD=6.597$ ];  $t(128)=2.036$ ,  $p=.044$ ], also a weak relationship with region location (eta squared=.031). The analysis of the scores for assets resulted in no statistical significance.

As mentioned before one of the main differences observed in corporate websites was the higher presence of CSR or Sustainability reports in the Latin American region, suspecting that there could be a relationship that explained higher market returns in

the Latin America region, additional testing was conducted in order to find out if companies that published CSR or Sustainability reports (regardless the Region), had better economic performance. As a result it was observed that companies with dedicated reports had higher Sales, Profits and Market Value. The following table presents a summary of results of the independent T-tests applied.

**Table 4. T-test CSR/Sustainability report vs Economic performance**

Variable	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Eta squared
SALES (\$BIL)	2.057	53.626	.045	4.84129	2.35302	.0319
PROFITS (\$BIL)	2.457	71.878	.016	.54462	.22164	.0450
MARKET VALUE (\$BIL)	2.017	54.394	.049	7.00531	3.47339	.0308

Nevertheless even when this differences were statistically significant the influence of having dedicated CSR or Sustainability reports was rather weak as it can be seen by the lower Eta squared values.

### Conclusion and Future Research

The present research also concurs with researchers like North, 1990, Chapple and Moon, 2005, and Contreras *et al.*, 2004, agreeing that CSR efforts are heavily influenced by the institutional and social framework. As it can be seen the results of the present study showed that particular social needs and the existence of specific institutions such as Islamic religious groups, affects the particular mix of CSR initiatives reported in the corporate websites of leading companies in the Latin American and ASEAN region.

The findings of this paper also implied that communication strategies that included dedicated CSR/Sustainability reports have impact in market returns like Sales, Profits and Market Value even when the influences were weak, it is a simple strategy that may appeal to investors and clients, making CSR efforts and their disclosure information easy to locate and access in corporate websites, a strategy with better results than those of companies that chose to include this information as part of annual reports or in news sections. Corporations in both regions also seemed to realize that the business case of CSR is an internal concept not to be highly promoted, resulting in only a few companies choosing the legal rationale (around 11.5% of all companies in the study; LA. 11.9%, ASEAN 11.1%) or economic rationale (Total 16.15%, L.A. 17.9%, ASEAN 14.2%) as an explanation to their CSR efforts.

It is also worth of mention that CSR efforts of leading corporations in Latin America and ASEAN region were carried mostly in the local arena, with only 25.38% (33 companies) companies carrying their efforts globally or internationally. From this 25% aggregate 21 companies were Latin American and 12 were ASEAN corporations. Other implication that may have deeper meaning and that may be addressed in further research is the fact that democratization in Latin America may

explained why there were more equal opportunity labor environments in companies of the same region. In addition this phenomenon may have an impact in the firms' economic results, as this may also impact workforce performance.

As this study recognize the influence of social context future research plans will address how leading companies' CSR commitments are affected in times of economic crisis.

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