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Ownership Structure, Industry sector and Corporate Social Responsibility (CSR) practices:

- The case of Swedish listed companies

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ABSTRACT

In recent times, CSR reporting has gained tremendous attention due to the impact of company activities to society. A company's CSR practices/performance may be influenced by its ownership structure and industry sector. In this paper, we intend to find out if the company's ownership structure and industry sector influence their CSR practices/performance. Using the GRI performance indicators as proxies for measuring CSR performance for 49 Swedish listed and government owned companies, we analyse the relationship between ownership structure, industry sector and CSR practices/performance in these companies. The results obtained indicate that some pro-CSR investors like the government and institutional investors put more pressure on the companies in which they invest to be more economically, environmentally and socially responsible. Furthermore, there was a relatively strong link between certain sectors (like Machinery, Oil and Gas, Real Estate, Pharmaceutical, Transportation, Building and construction, Energy) to certain environmental Performance Indicators. Again, there was a dispersed relationship between Industry sectors and some Economic and Social performance indicators since no set of activities could be conveniently linked to a particular sector.

Key words: Corporate Social Responsibility (CSR), Ownership structure and Industry Sectors

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CHAPTER ONE

INTRODUCTION

In recent times, the concept of corporate social responsibility reporting has become more important as all the global, social, environmental and economic problems draw more attention and demand immediate solutions. As a result of this, the public and society at large have become more interested in the impact that company activities has on society and the environment in which they operate. These aspects have forced most companies to act in a more socially and environmentally responsible manner. Putting economic performance aside, firms have to go beyond what is legally required to report on what they do to improve on the working environment and conditions under which they operates.

There exist numerous definitions for corporate social responsibility but they all boil down to the fact that all companies must act in a socially responsible manner. That is, they have to be more involved in and promote sustainable development by first of all taking responsibility for their impact on society and secondly, engage in community investments and other projects that can help improve the environment and society at large.

As put forward by the European Union commission (2001, pg. 8), a working definition for CRS is "*a concept where by companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."*

In the "Introduction to CSR for SMEs (Pg. 2)," *the EU commission goes further to say that "the only way to ensure long term competitive advantage and continuous success: by servicing customers and nurturing new ones, developing new products and service and above all making profit, is to act as a responsible entrepreneur."*

The World Business Council for Sustainable Development in its publication "Making Good Business Sense" by Lord Holme and Richard Watts, defined Corporate Social Responsibility as *"the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large"*

1.1 Problem Area and Research Questions

The quest for a company's legitimacy and the creation of intangible "social resources" created by CSR has been the main motivation for CSR disclosures (Branco and Rodrigues, 2008) which could be seen

as a source of a company competitive advantage (if it is inimitable) since those activities can differentiate a company from its competitors.

Our main research question is to find out if the CSR activities of Swedish listed and state owned companies (Large CAP companies) are influenced by their Ownership structure and the industry sector to which they belong. This question is further broken down into two sub questions. Sub question one will be to find out if the ownership structure of a company influences its CSR activities and the second sub question will determine if the pressure for CSR disclosure differs for different industry sectors.

Lantos (2001) posits that, there is an increasing pressure from stakeholders challenging managers to integrate social issues into their business strategy and the most visible pressures emanates from employees, consumers, communities and the environment (McWilliams and Siegel 2001). Employees demand the disclosure of non-discriminatory policies on hiring, promotion, education and firing of staff, and a better working environment. Consumers demand for disclosures of product quality, product composition and company liability with respect to products' after effect while the communities and environmentalist demands for disclosure of company policies with respect to mitigating the negative externalities as a result of the company's activities on the environment (Musah, 2008). Satisfying the above information needs of the various stakeholder groups will help create what Petrick and Quinn (2001) describe as a social resource since it eliminates the tension between managers and the various stakeholders.

Managers are simply agents of the owners of the business and are thus accountable to them (owners/shareholders) for their actions. They also have a social responsibility and are socially accountable for their actions to society. The interests of the shareholders are usually not compatible with those of other stakeholder group (Friedman, 1962) thus putting pressure on managers to engage in balanced actions as to safeguard the interest of all stakeholders. Their actions will tend to incline towards satisfying the most powerful stakeholder group which will be tilted towards shareholders if a controlling proportion of the company ownership is concentrated in the hands of few shareholders (Rashid and Lodh, 2008).

Companies are most commonly owned by individuals or families, institutions and funds, government agencies, charitable organisations etc. These groups of owners have different objectives and can directly influence management to act in their interest if they own a significant portion of the company's shares.

In this regard, we will be sampling companies with the above ownership structure. That is, companies where majority of the shares are owned by government, institutions, pension funds, individuals and charitable organisations. This leads us to the first research question;

Does the company's ownership structure influence its CSR activities?

Our next question is based on industry sector. Since the degree of pressure for disclosure exerted by a particular stakeholder group differ with respect to the corporate activities, companies in different sectors will have different degree of pressure from their stakeholder (Davidsson-2004, Post & Berman-2001). For example, industrial manufacturing companies and natural resource industry will be faced with different type of pressure for disclosure compared to companies from "controversial industries" (Crane, Matton and Spence,2008) which again will be different from companies in the retailing or service industries (Post & Berman). This brings us to the second question:

Does the degree of pressure for CSR disclosures differ for different industry sectors?

In this paper, we will be considering the ownership structure and the industry sector as proxies for some of the factors influencing CSR activities and to describe the link between these proxies and CSR activities. Here, we will again use the Global Reporting initiative (GRI) CSR performance indicators as proxies of CSR practices/performance.

1.2 Motivation and purpose of the study

The purpose of this thesis is to examine the type of CSR practices or activities undertaken by Swedish listed and other state owned companies and to find out if ownership structure and industry type influence the CSR activities of these companies.

While most of the empirical studies of CSR have been focused on the relationship between CSR and the diverse proxies of financial performance, corporate governance etc, a limited number has been on the motivation and factors influencing CSR practices and disclosures. The most recent among these few are the studies carried out by Rashid and Lodh (2008), Branco and Rodrigues (2008), Burak and Morante (2007) and Davidsson (2004) etc.

While Branco and Rodrigues based their study on general factors (like company size, industry affiliation, media exposure, cross border operations etc) influencing Social Responsibility Disclosure (SRD), Rashid and Lodh limited theirs to ownership concentration and Board practices on SRD in Bangladesh (listed companies).

Family and insider (Founders/management) type of ownership concentration is common in less develop countries like Bangladesh (Xu and Wang, 1999), thus there is a tendency for other type of ownership structure not to be sampled with the case of Bangladesh. All form of ownership structure

like family, insider, institutional, government and broad base shareholding ownership structures are fairly present at the Stockholm stock exchange.

The thesis of Burak and Morante though based on the ownership characteristics and CSR of a sample of Swedish listed companies, was limited in that, it did not explore the CSR activities of those companies but rather concentrated on the ownership structure of highly rated socially responsible companies in Sweden.

On the other hand, Davidsson concentrated on the economic and social contributions of CSR activities of Swedish multinational companies (MNCs) based in Argentina and did not addressed the ownership structure of those MNCs. In effect, the studies both fail to come out with a link between CSR activities and the ownership structures of companies.

1.3 Limitation

CSR practices will be examined based on the disclosures made in the CSR corporate report. That is CSR disclosures will be assumed to be proxies for CSR practices. Since companies use CSR practices to enhance company legitimacy (Branco and Rodrigues) there is a tendency for companies to disclose only those practices or policies that can enable them achieve the above objective. In other cases, companies might use different type of argument that can distort actual practices so as to enhance the above mentioned objective. In most cases therefore, there is always a gap between disclosures and practices. Due to accessibility difficulties, time and other relevant resources, we are left with the above option that is assuming CSR disclosures as proxies for CSR practices. An ethnography study will to a certain extent break the above barrier.

CHAPTER TWO

LITERATURE REVIEW AND THEORITICAL FRAMEWORK

2.1 Literature Review

2.1.1 The CSR Concept

In recent years, there has been increased attention of the concept of CSR which Jamali & Mirshak (2007) confirms and reiterates that it has been as a result of globalization and increased trading cross border. This has made business transactions more complex thus the need for transparency and corporate citizenship (Jamali,Safieddine and Rabath, 2008).

The concept of CSR has been defined differently by the very many different organizations that seek to advanced the core principles of CSR; amongst others we have the Global Initiative Reporting, Business for Social Responsibility, World business Council for Sustainable Development, European commission, the UN global Compact etc

Though these varied definitions, the bottom line of all meets the axioms of the Balance Scorecard Concept that "falls within the realms of CSR"[1]; the integration of the economic, social and environmental requirements (Branco and Rodrigues, 2008). As opposed to the profit maximization philosophy of the firms to its owners (Friedman, 1962) Jamali et al posits that, the CSR concept advocates for a strategy that firms' practices and operations are tilted towards the maximization of a favorable impact on society.

In conceptualizing CSR, Carroll (1979) develop a four dimensional model of CSR (economic, legal, ethical and philanthropic) and asserts that for a business to be socially responsible, it has to integrate her resources to satisfy the needs and demands of the various dimensions. Jamali et al went further to comment on the specific objectives of each dimension; On the economic dimension, issues such as value creation for the shareholders, job creation, employee wages, quality service etc will be concentrated on; On the ethical dimension, moral issues such as; engaging in what is just, right and fair will dominate; On the legal dimension we have regulatory compliance as the main objective and on the Philanthropic dimension; it is the discretion of the firm to advance the values of society by contributing to projects and programs.

Other scholars have narrowed the CSR concept to two perspective; Internal and External. The interest of internal stakeholders is of paramount importance to the internal perspective. The interest here will

[1] Business for social responsibility, 2003

include issues such as learning and development, improved labor rights, working conditions, health and safety, equal opportunity, and equity, etc. The external perspective helps the firm assume a corporate citizenship role that is engaging in business ethics; "submerging itself in a larger community and becoming part and parcel of that community" (Solomon,1992) by voluntarily integrating economic, social and environmental considerations[2]. To Branco and Rodrigues, the satisfaction of the long-run needs of society and minimizing the negative effects on company's operation on society helps to enhance that corporate citizenship function.

Despite the above merits, the concept of CSR, however, has been looked at differently by a noble prize winner in economics Milton Friedman, one of the advocates for a free – enterprise systems. The fundamental of such system is that, the sole responsibility of any business is to satisfy the immediate interest of its owners – "Value Creation" in other words profit maximization (Friedman, 1996). He argues that, pursuance of such objective is legitimate if the operations and activities of that business are in compliance with regulations. The purpose of any government is to provide those amenities that can not be produced by any individual, and to Friedman, the production of such social amenities is an issue to be addressed by governments. It will thus not be fair to force companies (created by individual) concentrate on social issues at the expense of their owners.

2.1.2 CSR concept and Financial Performance

CSR activities could be seen as activities undertaken by companies that go beyond enhancing the objective of shareholders to that of society. CSR activities increase company's expenditures thus sacrificing companies profit for the society (Danald & Vitaliano, 2007). If seen in this line of reasoning, then one is tempted to believe that CSR activities adversely affect the financial performance. Other scholars like Nelling and Webb (2006) sees CSR activity as an investment activity. This contrasting perception of CSR with respect to financial performance has provoked a number of empirical studies; which has still produce contradictory results due to the differences in methodological approaches used.

A case in point here is a study carried out by Moskowitz (1972) where he investigated the correlation between CSR and profitability. His study was based on some 14 firms deemed to be socially responsible. In the study, he suggested that, "socially responsible firms were good investment risk". In a similar study carried out by Stanley Vance (1975) using the data from 1972 to 1975 of the same 14 Companies to examine the relationship between CSR and market performance, Vance findings was contradictory to that of Moskowitz.

In reconciling the contradictory results of Moskowitz and Vance, Nelling and Webb differentiated financial performance to stock market financial performance and 'operational' financial performance.

[2] European Commission Green Paper of July 18 2001

They concluded that, "Strong stock market performance results and leads to greater firm investment in aspects of CSR devoted to employee relations, but CSR activities do not affect financial performance."

This result is consistent with the result of a sustainable investment study carried out by the German based Oekom research group and Morgan Stanley Capital International. Data was collected from 602 companies included in Morgan Stanley portfolios that have been rated by Oekom based on its social and environmental performance. The sample included companies that have received both high and low rating. The share price performance of the companies between December 13, 1999 and October 27, 2003 was calculated by Morgan Stanley. The findings were that, sustainability performance is positively correlated with share price performance since the share prices of companies with high CSR performance out performed the share prices of their counterparts with low CSR performance.

2.2 GRI Reporting Framework and Application Level

GRI is a "multi – stakeholder" organisation made up of thousands of experts along the globe whose objective is to develop a framework for global standards known as guidelines to enhance the production and understanding of transparent, reliable and comparable sustainable reports[3].
The framework is intended to serve as "a generally accepted disclosure" scoreboard to be used by organizations and to also evaluate and compare economic, environmental and social performance of companies. Over the years, the framework has witness a steady rise in the rate of compliance by companies and its becoming more and more popular[4].
The guidelines call for the disclosure of sustainability practices based on four different perspectives; Standard, Economic, Environmental and social disclosures. Standard disclosures are disclosures made about the company's profile and strategy which we have assumed to be under control in this paper since a cross section of companies producing sustainability reports to a larger extent disclose those issues and therefore can not be considered as a CSR performance indicator.
The social perspective is further separated to labour practices like; decent work, human rights, society and product responsibility performance indicators. (See appendix for the disclosure scoreboard).
The guideline is helpful in the production of sustainability reports by companies no matter the size, sector, location and type and its being applied by thousands of organisation across the globe.
The framework has scaled out three different application levels (A, B, C) aimed at meeting the needs of advanced reporters, beginners and those in between. Companies are in their reports required to "self declare" their application level based on matrix below:

Level C – Discloses at least 10 PI, with one from each of the three perspectives.

[3] http://www.globalreporting.org/AboutGRI/WhoWeAre/ accessed on 2009/02/04

[4] http://www.globalreporting.org/AboutGRI/WhatWeDo/ accessed on the 2009/02/04

Level B – Discloses at least 20 PI with one from the economic and environmental perspectives and one from each of the sub PI from the social perspective.

Level A – Discloses each core practice based on the framework and the sector specific guidelines.

After a company declares its application level, she can either request GRI to check and confirm its application level or seek an opinion from a third party to gain external assurance. A "+" (plus) is added to the level of application to signify that a report is externally assured[5].

2.3 CSR in Sweden

Sweden has got a long history of CSR practices, thanks to the nature of their social economy. The core principle of CSR could be dated as far as 1979 when the Swedish government in compliance with the OECD council decision, created the Swedish National Contact Point (NCP) which was charged with the responsibility of promoting the OECD guidelines[6]. The NCP has since then, engage in continues dialogue and consultative approach in furthering her goals. The Institution is composed of the Swedish government, and members of the business community and trade unions. She organizes Seminars and conferences to educate the community on issues pertaining to the OECD guidelines and its implementation. These issues are directly related to CSR as it helps companies to be socially responsible by engaging in activities that benefits society in general. The success of the Swedish NCP could be measured by the country and some Swedish company ranking of CSR activities in the world. Sweden and many Swedish companies are highly rated and ranked amongst the best. In addition, other governmental and non governmental organisations (NGO) are directly involved in the promotion and development of CSR principles in Sweden.

The governmental organisation includes, Swedish International Development Cooperation Agency (SIDA), the Swedish Business Development Agency (NUTEK) and the Swedish Consumer Agency (SCA). These agencies provide the necessary resources to help advance CSR practices[7]. The list of NGOs here includes, CSR Sweden, UN's Global Compact (initiated on the 26th of July 2000) amongst others. Fairly recently, precisely on 7th of March 2002 the Prime Minister launched the Swedish partnership for global responsibility initiative aimed at encouraging and promoting human rights, anti corruption and sustainable environmental principles[8].

The above framework is part of the success story of CSR in Sweden. Despite this success, the government has not relented efforts to ensure adherence of CSR principles and standards. Starting from 2009, all 55 state owned companies are expected to before the 31st of March of each year, published their sustainability reports prepared in accordance with the GRI guidelines[9].

[5] http://www.globalreporting.org/GRIReports/ApplicationLevels/ accessed on the 2009/02/06
[6] http://www.esprojects.net/midcom-serveattachmentguid-51fda46ccb485593cbf359eec0ac4266/sweden.pdf accessed on 2009/02/25
[7] Source: see footnote 6.
[8] Source: see footnote 6.
[9] http://www.sweden.gov.se/sb/d/2025/a/94125/dictionary/true accessed on 2009/01/12

This government is the first in the world to carry out such initiative which has highly been applauded by GRI. It is expected that, other companies will start producing GRI guidelines based sustainability reports in Sweden. As at now, most Swedish companies are already producing their sustainability reports based on the guidelines[10].

2.4 Ownership Structure

The ownership structure of any company depicts the different owners and their percentage of voting rights in terms of the proportion of shares owned. The different owners in the Swedish listed companies selected for this study are; individuals and families, government and other public entities, pension funds, non governmental organisations (NGO), charitable organisations/foundations, pension funds etc. Some decades back, profit maximisation was considered to be the sole objective of the firm. The sole responsibility of mangers was to maximise profit so as to fulfill their obligation to company owners (Friedman, 1970). In recent times however, this has brought about a huge academic debate as most investors not only focus on how much profit the firm makes but also on the firm's social and environmental performance hence, the emergence of corporate social responsibility. Company management will therefore have different perception on the importance of being socially and environmentally responsible depending on the expectation of the different owners in terms of profit and corporate social and environmental performance. Based on this, we can therefore say that the degree of engagement in corporate social responsibility will differ amongst firms with different ownership structure.

2.4.1 Government and other Public Entities

Governments have a strong interest in promoting CSR initiatives as a complement to their ongoing environmental and social programs to serve long term national interests (Mazurkiewicz, 2004).
Sweden has been recognised by most international bodies worldwide for its concern for environmental and other social and sustainability issues like energy or water conservation, maintain biodiversity, reduce air and water pollution, good working conditions, employee's health and safety, social integration, community health care just to name a few. The Swedish state is a very important owner and has been the main brain behind this to ensure the welfare of its citizens. The Swedish government has not only encouraged private firms to operate responsibly but has also set up regulations that bind both fully and partially state owned companies to implement CRS (Burak and Morante, 2007).
The government came up with the "Swedish Partnership for Global Responsibility" which encourages both private and public companies to comply with the 10 principles of the United Nation Global Compact and the OECD guidelines. In 2004 equally, 33 state owned companies were requested to report on their work done towards implementing the laid down principles of the Swedish Partnership

[10] http://www.globalreporting.org/NewsEventsPress/LatestNews/2007/NewsDec07Sweden.htm accessed on 2009/02/26

for Global Responsibilities (Aliaksandr Burak and Luis Suji Morante, 2007). We can therefore conclude that a company with a proportion of shares owned by the government will be highly involved in CRS activities and CSR reporting.

2.4.2 Non Governmental Organisations (NGO)

A Non governmental organisation is defined as a non-profit, voluntary citizens' group organised by people who have a common interest in specific issues like human rights, environment and health. Since the aim of most NGO's is not for profit making but to ensure the wellbeing of everyone in society, we will expect them to invest their resources in an ethical manner (Burak and Morante, 2007).. They will therefore ensure that the companies in which they invest in carryout corporate social responsibility activities by focusing on reducing their impact on environment and engage in community development projects. Most investment of NGO's in companies is to use their shares to influence them to act responsibly. As put forward by (Långmark, 2007) "the narrower agenda of NGO's is of a use of their shares to promotes certain social issues instead of acquiring return on investment." We will expect NGO's like Sustainable Sweden Association, Swedish Institute for Ecological Sustainability, Swedish Society for Nature Conservation to invest in companies that have a high social and environmental performance.

2.4.3 Charitable Organisations/Foundations

This is an organisation whose primary aim is not to make profit but to engage in activities that will have a positive effect on a particular group of people or society as a whole. This is very similar to an NGO with the difference that it is not part of any governing department or statutory body. Based on their nature of operation and the fact that their image is subject to public opinion, they are expected to Invest their resources in an ethical manner. Thus it is expected that a firm that has part of its share owned by charitable foundations will engage in corporate social responsibility activities.

2.4.4 Ethical Investment Funds

Ethical Investment otherwise known as Socially Responsible Investment (SRI) include investors who are interested and invest in companies that uphold green and ethical issues like social performance, human rights, environmental improvement climate change etc. Ethical investment funds always carry out a lot of screening to be sure that the companies in which they invest uphold their ethical policy. Ethical investors try to avoid investment in companies that are considered to be harmful or have a negative contribution to society and environment. Such investment funds will be concerned about the environmental and social impact of their investment. Thus, companies that has ethical investment funds as owners will be highly involved in Corporate Social responsibility activities.

2.4.5 Individuals and Families

Individuals and families that invest in companies are always interested in making return on their investments. In Sweden there are some individuals and families who own a huge percentage of the shares and thus voting rights in some major companies included in the sample. Based on the analysis of ownership and power in Sweden's listed companies (Daniel Fristedt and Sven-Ivan Sundqvist, 2009), four main individuals (Stefan Persson, Fredrik Lundberg, Lottie Tham and Gustaf Douglas) features among the 50 largest shareholders in Sweden. Considering the fact that individuals are mostly interested in making profit, they will therefore not be concerned about environmental and social issues. In recent times however, most individual shareholders in Sweden are becoming increasingly interested in how socially and environmentally responsible the companies in which they invest are in their daily operations.

2.5 Industry Sector and Corporate Social Responsibility

The implementation of social and environmental responsibilities activities and initiatives differ between companies and industry sectors based on factors such as size and culture. While manufacturing based companies are face with high pressure for environmental improvement and accountability, retail and other service companies face such pressure to a lesser extent. Manufacturing companies are to a large extent forced by law and other pressure groups to integrate environmental activities in all parts of their operations. They are required to have good corporate environmental policies, environmental audit, employee education and involvement, green procurement and green product. Nevertheless, all the different industry sectors face the amount of pressure for improved social performance since the health and working conditions of employees as well investment in community projects such as; healthcare, education, local infrastructure etc, are of paramount for the continuous success of the company. In as much as the economic and social aspect of corporate social responsibility reporting may be the same for all industry sectors, the pressure for environmental improvement will differ across different industry sectors (Solomon, 1992). Manufacturing based industry will be more involved in increasing water and energy conservation, maintaining biodiversity and reducing hazardous waste generation than retail and other service sector companies.

CHAPTER THREE

METHODOLOGY

3.1 Design and Method

While a literature review of a research paper links methodology to method (Ryan, Scapens & Theobald, 2003 pp181) research design links research questions to the data to be collected and then the results of a research from which conclusions are drawn (Yin, 1987). Research designs are usually shaped or determined by the research strategy which again is determined by the type of data to be collected and the analytical approached to be followed. Under the above circumstances, we have adopted the mixed research strategy since we intend to incorporate relevant features from the two traditional (quantitative and qualitative) research paradigms.

Though we made use of the content analysis (which is a typical qualitative) technique to collect data; we did quantify the data and made use of charts and tables developed from excel spreadsheet to analyze the data (which is again typical of a quantitative approach).

We preferred content analysis because it can be applied to a wide range of unstructured information and could be perfectly used to gather data from samples where it might not be possible to manipulate the research variables and where access to those samples are difficult. It could also be a transparent and objective data collection technique where "follow-ups" can make it possible to measure reliability (Bryman & Bell, 2007 pp318).

The CSR concept is a "contemporary phenomenon" whose boundaries cannot be defined within a real life setting; in such situation, multiple sources of collecting data is necessary which again favor the content analysis technique. These features of the CSR concept are consistent to those conditions that "advocate" for the adoption of a case study research (Yin, pp 23) with multiple cases.

Our paper will be a descriptive and exploratory case study since we intend to provide a descriptive analysis of CRS practices of Swedish companies and to an extent provide explanations for such CSR practices. This again will enable us to generate (build) hypotheses on CSR practices which could be further tested by other researchers in a wider context (Ryan, Scapens & Theobald).

3.2 Sampling

The companies included in the sample consist of Swedish companies listed in the Stockholm stock exchange market and some Swedish state owned companies (see table 1 below). The sample was initially made up of Large CAP, Mid CAP Small CAP listed companies. The Mid CAP and Small CAP listed companies were eliminated because the CSR reports for these companies were not available or

were available in Swedish which was a barrier for us to interpret. It is worth noting that the ownership structure for these companies was equally one of the criteria for selecting the sample.

Table 1: Characteristics of Companies Sampled.

S/N	Name of Company	Ownership Structure	Industry Type	Market Cap. (MSEK)	No. Of Shareholders in Million	S/N	Name of Company	Ownership Structure	Industry Type	Market Cap. (MSEK)	No. Of Shareholders in Million
1	Atlas Copco AB	Spread	Machinery	79 247 M	1 230	25	MTG	Inst. Inv.	Service	11 673	66
2	Boliden	Spread	Machinery	4 868	274	26	NCC	Inst. Inv.	Building & Const.	5 410	108
3	Sandvik	Spread	Machinery	58 128	1 186	27	SEB	Inst. Inv.	Fin. Service	41 605	687
4	Skanska AB	Inst. Inv.	Machinery	32 437	419	28	Securitas	Inst. Inv.	Service	23 455	365
5	SKF Group	Inst. Inv.	Machinery	35 128	455	29	SHB	Inst. Inv.	Fin. Service	78 521	623
6	Volvo Cars	Inst. Inv.	Machinery	91 851	2 128	30	Folksam	Inst. Inv.	Fin. Service		
7	Lindab International	Inst. Inv.	Machinery	3 817	79	31	Swedbank	Spread	Fin. Service	34 323	773
8	SAAB	Inst. Inv.	Machinery	7 804	109	32	Swedish Match	Spread	Tobacco	28 496	255
9	Scania	Inst. Inv.	Machinery	61 900	800	33	Nordea Bank	Gov't/Spread	Fin. Service	142 225	2 600
10	Seco Tools	Inst. Inv.	Machinery	8 728	145	34	Vattenfall AB	Government	Energy	445 827*	131 700
11	SSAB	Inst. Inv.	Machinery	21 653	324	35	Vin & Sprit AB	Government	Alcohol		
12	Trelleborg	Inst. Inv.	Machinery	4 355	90	36	Goteborg University	Government	Education		
13	Ericsson	Inst. Inv.	Telecommunication	191 016	3 246	37	Akademiska Hus AB	Government	Real Estate	52,663*	
14	Tele 2	Inst. Inv.	Telecommunication	31 068	450	38	SJ AB	Government	Transport		
15	Lundin Petroluem	Inst. Inv.	Oil & gas	13 034	318	39	SAS AB	Government	Transport	6 234	165
16	Electrolux	Inst. Inv.	Household	20 710	309	40	Apoteket AP	Government	Service		
17	Hennes and Mauritz	Inst. Inv.	Service	252 812	828	41	Nobia	Inst. Inv.	Household	2 944	175
18	SCA	Inst. Inv.	Forest Product	47 093	705	42	Ratos	Family	Fin. Service	21 697	161
19	Assa Abloy	Inst. Inv.	Building & Const.	32 383	366	43	Alfa Laval	Spread	Energy	28 984	429
20	Eniro	Inst. Inv.	service	1 736	162	44	Axfood	Spread	Service	8 788	52
21	Industrivärden	Inst. Inv.	Service	21 260	386	45	Holmen	Family	Forest Product	16 377	85
22	Husqvarna	Inst. Inv.	Forest product	15 571	385	46	Hufvunstaden	Family	Real Estate	11 745	211
23	JM	Inst. Inv.	Building & Const.	3 586	83	47	Investor	Family	Fin. Service	88 356	767
24	MEDA	Inst. Inv.	Pharmaceutical	15 867	302	48	Kungsleden	Spread	Building & Const.	7 371	137
						49	Telia Sonera	Government	Telecommunication	174 678	4 490

* Total Assets

The sample for this study now consists of 49 companies. 40 are Large CAP listed companies and 9 state owned companies with the Swedish Government being the principal shareholder. These 49 companies were shortlisted based on the availability of their CSR reports and details of their ownership structure.

3.3 Selection of proxies for measuring CSR performance

Our evaluation of the CSR performance was based exclusively on the GRI CSR performance indicators (PI). These indicators were therefore used as proxies for measuring CSR performance within the selected companies. The GRI guideline is consistent with other CSR frameworks for example the

UN global compact and goes beyond human right issues. The framework is also consistent with CSR concepts as it covers issues related to all 'visible' stakeholders.

In all, there are 79 PIs (as shown in table 2) spread in three distinct perspectives thus:

3.1.1 Economic Performance.

Economic related issues such as value creation for the shareholders and society at large are measured here. That is the company's ability to economically empower the society in which it is operating e.g. salaries paid to employees, transactions with suppliers and creditors, direct and indirect contributions made to the society etc. In all, there are 9 Economic PI

3.1.2 Environmental Performance

Here, the company's environmental activities were evaluated. The evaluation is made based on the type of raw materials used, its sources and type of energy and water supply and its policies towards the environment in whole e.g. transportation of goods and services, gas emissions, the treatment of biodiversities, etc. The guideline has 30 environmental PI which we also did adopt.

3.1.3 Social Performance

The social performance is sub divided into labor related practices and decent work (14 pts), Human right issues (9 pts), Society (8 Pts) and product responsibility (9 Pts). In general, issues like discrimination, forced and child labour, corruption, training and development, equal opportunities at work place etc are of concern here. Table 2 shows a complete list of all GRI CSR PI.

Table 2: GRI CSR performance indicators (PI)

	ECONS	
1	EC 1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and ...
2	EC 2	Financial implications and other risks and opportunities for the organization's activities due to climate change.
3	EC 3	Coverage of the organization's defined benefit plan obligations.
4	EC 4	Significant financial assistance received from government.
5	EC 5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.
6	EC 6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation
7	EC 7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.
8	EC 8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement.
9	EC 9	Understanding and describing significant indirect economic impacts, including the extent of impacts
	ENVI	
10	EN 1	Materials used by weight or volume.
11	EN 2	Percentage of materials used that are recycled input materials.
12	EN 3	Direct energy consumption by primary energy source.
13	EN 4	Indirect energy consumption by primary source.
14	EN 5	Energy saved due to conservation and efficiency improvements.
15	EN 6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.
16	EN 7	Initiatives to reduce indirect energy consumption and reductions achieved.
17	EN 8	Total water withdrawal by source.
18	EN 9	Water sources significantly affected by withdrawal of water.
19	EN 10	Percentage and total volume of water recycled and reused.
20	EN 11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
21	EN 12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.
22	EN 13	Habitats protected or restored.
23	EN 14	Strategies, current actions, and future plans for managing impacts on biodiversity.
24	EN 15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.
25	EN 16	Total direct and indirect greenhouse gas emissions by weight.
26	EN 17	Other relevant indirect greenhouse gas emissions by weight.
27	EN 18	Initiatives to reduce greenhouse gas emissions and reductions achieved.

28	EN 19	Emissions of ozone-depleting substances by weight.
29	EN 20	NO, SO, and other significant air emissions by type and weight.
30	EN 21	Total water discharge by quality and destination.
31	EN 22	Total weight of waste by type and disposal method.
32	EN 23	Total number and volume of significant spills.
33	EN 24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.
34	EN 25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.
35	EN 26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.
36	EN 27	Percentage of products sold and their packaging materials that are reclaimed by category.
37	EN 28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance With environmental laws and regulations.
38	EN 29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.
39	EN 30	Total environmental protection expenditures and investments by type.
	SOCIAL	
40	LA 1	Total workforce by employment type, employment contract, and region.
41	LA 2	Total number and rate of employee turnover by age group, gender, and region.
42	LA 3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.
43	LA 4	Percentage of employees covered by collective bargaining agreements.
44	LA 5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.
45	LA 6	Percentage of total workforce represented in formal joint management–worker health and Safety committees that help monitor and advise on occupational health and safety programs.
46	LA 7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region.
47	LA 8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.
48	LA 9	Health and safety topics covered in formal agreements with trade unions.
49	LA 10	Average hours of training per year per employee by employee category.
50	LA 11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.
51	LA 12	Percentage of employees receiving regular performance and career development reviews.
52	LA 13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.
53	LA 14	Ratio of basic salary of men to women by employee category
54	HR 1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.
55	HR 2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.
56	HR 3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.
57	HR 4	Total number of incidents of discrimination and actions taken.
58	HR 5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.
59	HR 6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.
60	HR 7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.
61	HR 8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.
62	HR 9	Total number of incidents of violations involving rights of indigenous people and actions taken.
63	SO 1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.
64	SO 2	Percentage and total number of business units analyzed for risks related to corruption.
65	SO 3	Percentage of employees trained in organization's anti-corruption policies and procedures.
66	SO 4	Actions taken in response to incidents of corruption.
67	SO 5	Public policy positions and participation in public policy development and lobbying.
68	SO 6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.
69	SO 7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.
70	SO 8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.
71	PR 1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.
72	PR 2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.
73	PR 3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.
74	PR 4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.
75	PR 5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.
76	PR 6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.
77	PR 7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.
78	PR 8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data
79	PR 9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services.

Source: http://www.globalreporting.org/NR/rdonlyres/ED9E9B36-AB54-4DE1-BFF2-5F735235CA44/0/G3_GuidelinesENU.pdf **access 2009.02.11**

3.4 Data Collection

In collecting the data used for this study, we made use of the 2008 version of Owners and Powers in Swedish listed companies provided by SIS Ägarservice AB. This book provides detailed ownership structure of the different Swedish listed and some government owned companies. It gives the percentage of both voting right and cash flow rights held by specific entities, individual and other groups.

The data collected provides information for the largest shareholders for each listed and government owned company. The conclusion on the main shareholders of the companies chosen for the study is based on the largest percentage of voting rights. A company in which the government has the largest shares/voting rights is considered to be government owned. This same philosophy applies for companies where the institutional investors (Companies, Funds and others) have the largest shareholdings. Such companies are considered to be owned by institutional investors. Companies in which the largest percentage of shares/voting rights is owned by families and foundations are considered to be owned by Families. We equally had a category of ownership structure called "spread ownership". A company is categorized under spread ownership when the different owners have approximately the same percentage of shares/voting rights.

3.5 Structure of Analysis

In analyzing the data collected from our samples, we will categorize and group the companies with respect to their ownership structures on the one hand and regroup as per the industry sectors on the other hand. That is, we will use a single set of data for analyzing CSR performance & ownership structures (research question one) and CSR performance & industry sectors (research question 2), though the analyses will be done independently. This will enable us to use the excel spreadsheet to calculate the mean performance score of CSR activities of the above categories and groups of companies. The mean score will then be used to develop histograms which will enable us to compare CSR performances of the different categories of "company ownership structures" and "industry sectors" relative to the others. The comparison will be the basis of our results and conclusions.

3.6 Reliability and Validity

Reliability and Validity are the two main concepts (criteria) that can be used for assessing the quality of any research study and in this study; those concepts were adequately and sufficiently maximized. Generally speaking, reliability refers to the extent to which a concept could be measured on a consistent basis so as to produce and reproduce consistent results on several trials with similar methodology while validity refers to the issue of whether the study really measures what it claims to measure (Bryman & Bell). To actually assess if a study really measures what it purports to measure, we have to consider other sub criteria for assessing the validity of a study which are; construct validity, internal validity and external validity.

To Yin (pp 36), Construct validity refers to the establishment of relevant operational measures for the concepts to be studied while external validity refers to the extent which results could be generalized. He cautioned that, internal validity which refers to the establishment of causal relationships cannot and should not be used for descriptive and exploratory studies but for causal and explanatory studies. With

this in mind, we will now demonstrate how those concepts were incorporated and enhanced in this study.

3.6.1 Reliability

To Yin (pp 40), the goal of reliability is to minimize errors and biases and this research was design such that, the occurrence of participant's bias and/or error was eliminated. We did not administer any form of interviews or questionnaires since this will increase the threats of bias and errors from participants. Our data was collected from "multiple source" documents like the CSR reports, CSR policy statements, Income Statements (expenditures on CSR activities) etc. This to a large extent provided us with multiple sources of evidence. By critically analyzing, examining and exhausting all possible relevant documents during our data collection exercise, we were to a large extent convinced that; the same data will be collected on repeated trials whether by us or others. This was because; we took into consideration only those CSR activities that had been reported in more than one of the reports and which was consistent with some of the CSR policies of the various companies. We believe that, the content analysis technique which we adopted was the most appropriate method we could use in such a case study method because it enhances transparency and good in situation where variables could not be manipulated and makes "follow-ups" possible to measure reliability (Bryman & Bell).

3.6.2 Construct Validity

The CSR performances of companies were measured with the help of the GRI guidelines. Her Economic, Environmental and Social Perspectives is a contracted version of the Carrol's four dimensional (economic, legal, ethical and philanthropic) CRS model which is also consistent with the narrowed two dimensional (Internal and External) CSR model.
With the strategic alliance formed between the UN Global Compact and the Global Reporting Initiative (the world's two most influential corporate citizenship initiative bodies), the resulting guideline has been judged to be more comprehensive, sustainable and thus "enjoys near to total universal acceptance"[11] The Global Compact's 10 universal principles core areas (relating to human rights, labour standards, anti corruption policies and environmental aspects) were integrated into the "new" guideline which has thus encourage companies and other CSR initiatives to support this "synergistic platform". By engaging practitioners from all relevant societies around the world, GRI has adopted a "consensus-seeking approach" in the development of the CSR guidelines[12]. This approach has provided a comprehensive, transparent, consistent and sustainable criterion for evaluating and measuring CSR performances. This makes the GRI guideline one of the best CSR performance measurement bases.

[11] http://www.unglobalcompact.org/NewsandEvents/news_archives/2006_10_06.html access on 2009/04/28
[12] http://www.globalreporting.org/ReportingFramework/ReportingFrameworkOverview/DevelopmentProcess/ access on 2009/04/28

3.6.3. External Validity

The perception that, the external validity of an experimental study can be enhance with the optimization of internal validity (Ryan, Scapens and Theobald, pp 123) can equally be implied in a descriptive and/or exploratory study where the concept of internal validity is relaxed in favour of construct validity (Yin). Thus, with the maximization of construct validity in our study, findings, conclusions or generalizations are expected to be valid.

It should be reiterated here that, we did adopt the multi-case study design and our sample frame was Swedish listed companies in the Stockholm Stock Exchange and some government owned companies. Thus our findings will be limited (generalized) to "Corporate Sweden" though we will compare our results to that of other findings in different settings to judge the extent to which our findings are consistent and thus reliable. Otherwise, we recommend same type of study in different countries (settings) so that, generalization could be made with respect to CSR activities, Ownership structure and Industry sectors.

CHAPTER FOUR

EMPIRICAL FINDINGS

4.1. CSR performance and Ownership Structure.

As explained in the previous chapter (section 3.5), our analysis will be based on the mean scores of the economic, environmental and social performance indicators (PI) of companies classified under the identified ownership structures. The mean score of each PI group (that is EC, EN and SOC) of all companies in the sample will be used as a bench mark for assessing and comparing the CSR performance for the various structures. Table 3 below provides a summary of all relevant statistics on the CSR performance and Ownership structure analysis.

Table 3: Summary sheet for Ownership Structure

OWNERSHIP STRUCTURE SUMMARY SHHET										
			EC PI		EN PI		SOC PI		TOTAL	
S/N	Own. Structures	Number	TOTAL	Mean	TOTAL	Mean	TOTAL	Mean	TOTAL	Mean
1	Institutional Investors	28	107	3.8	326	11.6	326	11.6	759	27.1
2	Family	4	11	2.75	28	7	36	9	75	18.75
3	Spread	9	30	3.3	81	9	91	10.1	202	22.4
4	Government	9	36	4.0	111	12.3	125	13.9	272	30.2
	TOTAL	**50***	**182**	**3,7**	**542**	**11,1**	**570**	**11,6**	**1294**	**26,4**

*** 50 instead of 49 because Nordea Bank has been classified under government owned and spread ownership.**

On that table, we have columns for the various ownership structures, number of companies from each structure, total and mean scores of each PI group and the total and mean score of all the companies in the sample. In the paragraphs that follow, we will provide detail analysis of each PI group with the various ownership structures. This will be done with the help of tables and histograms thus enabling us to link CSR activities to ownership structures.

4.1.1 Ownership Structure and Economic performance Indicators

Table 4 - Ownership Structure and Means of Economic PIs

Ownership Structure	Total Points for Economic PIs	Number of Companies	Mean
Government	36	9	4
Institutional Investors	107	28	3.8
Family	11	4	2.8
Spread	30	9	3.3
Total	**184**	**50**	**3.7**

From table 4 above, the statistics obtained shows that companies in which the government and institutional investors have the highest percentage on shares/voting rights lay emphasis on profit and all the other economic performance indicators giving them a high performance on all the three economic aspects(Economic performance, market presence and indirect economic impact). This is indicated by their means of 4 and 3.8 which is above the sample mean of 3.7. The companies owned by families have a mean of 2.8 because they concentrate more on making return on investment and not on the other economic performance indicators thus giving them a low overall performance on their total contribution to the sustainability of the larger economic system. Companies in which the ownership is spread over different types of owners equally focus on making profit and a few other economic performance indicators which puts them on a below average overall performance as indicated by their mean of 3.3. They equally have less contribution to the sustainability of the overall economic system. This picture is better portrayed on figure 1 below.

Figure 1

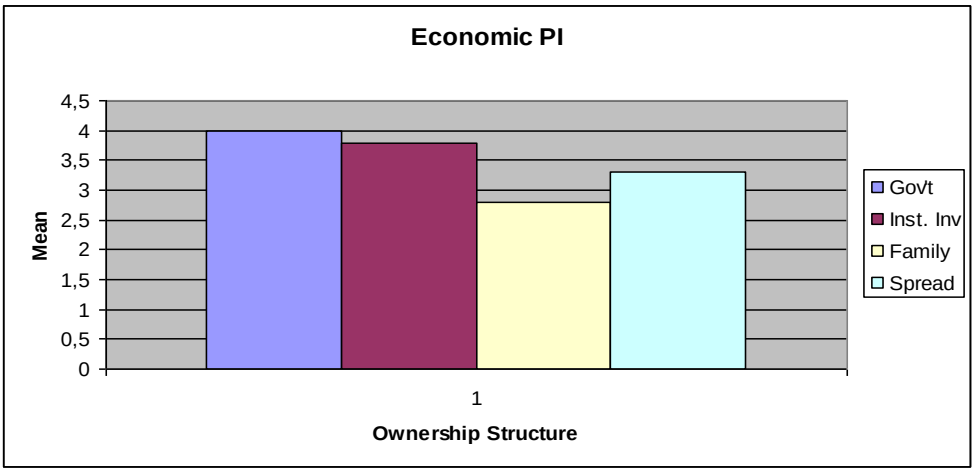


Figure 1 shows that companies owned by government have the highest mean followed by those owned by institutional investors, spread ownership and lastly family owned companies. This implies that, government owned companies emphasize high economic performance on most if not all of the economic performance indicators required for good corporate responsibility.

4.1.2 Ownership Structure and Environmental Performance Indicators

Table 5 - (Ownership Structure and Means of Environmental PIs)

Ownership Structure	Total Points for Environmental PIs	Number of Companies	Mean
Government	111	9	12.3
Institutional Investors	326	28	11.6
Family	28	4	7.0
Spread	81	9	9.0
Total	**546**	**50**	**10.9**

Similar to the previous results presented in table 4 and figure 1, table 5 indicates that government owned companies and companies owned by institutional investors find it necessary to be responsible entrepreneurs. For such category of owners, business is not just about making profit but equally to ensure that one takes care of the environment in which one does business. They emphasize that all companies in which they own shares must ensure that they do not cause any harm to the environment and should try to reduce their impact on environment if affecting the environment is inevitable. This is indicated by their averages of 12.3 and 11.6 which is way above the sample average of 10.9. Companies with spread ownership and those owned by families equally encourage environmental protection but not to the extent of implementing all the environmental performance indicators. To them, protecting the environment is necessary but making profit is much more important. Making profit is usually the ultimate goal for such companies irrespective of the impact their operations and products/services have on the environment. This scenario could be seen in figure 2 below.

Figure 2

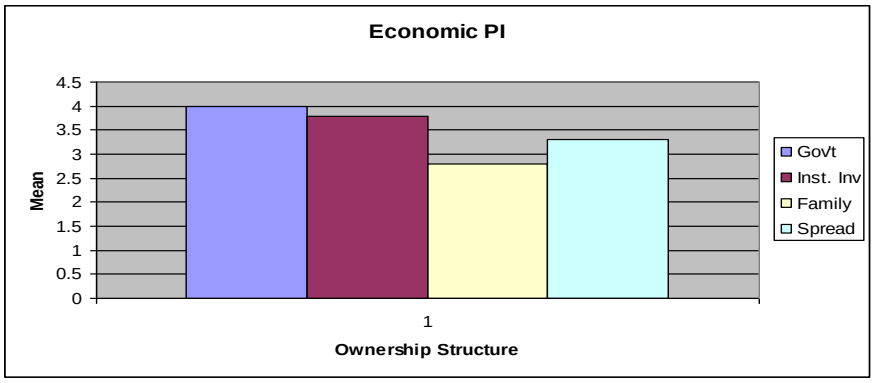


Figure 2 indicates that the government and institutional investors play a more active role in preserving the environment than companies with spread and family ownership because they try to raise awareness in relation to all environmental aspects thus, ensuring a very high environmental performance. To them, making profit is equally as important as reducing environmental degradation. They consider

reducing their impact on environment (natural system, ecosystems, land, air and water) as the main way of sustaining competition and long term profitability.

4.1.3 Ownership Structure and Social Performance Indicators

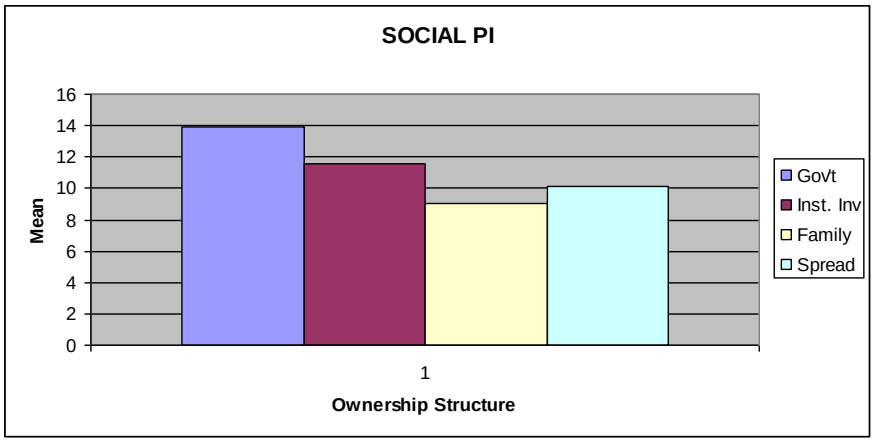
Table 6 - (Ownership Structures and Means of Social PIs)

Ownership Structure	Total points for Social PIs	Number of Companies	Mean
Government	125	9	13.9
Institutional Investors	326	28	11.6
Family	36	4	9.0
Spread	91	9	10.1
Total	**578**	**50**	**11.6**

Regarding the results obtained on the performance on social indicators and ownership structure presented in table 6, companies owned by government and institutional investors still stand out with their means of 13.9 and 11.6. However, governments owned companies have a better performance on the different society performance indicators because they are more conscious on their relationship with the communities in which they operate, they focus on they safety and work environment of their employee and equally focus on issues of human right and non discrimination. They focus more on reducing the risk that may arise from interaction with social institution, risk of bribery and corruption reducing acts of child labour etc.

On the other hand, companies with spread ownership and those owned by families make less effort on such activities. These companies have a mean performance of 10.1 and 9.0 respectively. This indicates that their overall performance on society performance indicators and indicators for human right and labour falls below the sample average of 11.6. They set less goals regarding performance relevant to aspects such as relationship with community, corruption, occupational health and safety, human rights, equal opportunities etc. Figure 3 below gives a picture of the situation explained above.

Figure 3



From the figure above, government owned companies have the highest mean value indicating that they concentrate more on having a good relationship with the community, in which they operate, reduce risk of corruption complying with social laws, focusing on the health and safety on employees, education and training etc. They are followed by companies owned by institutional investors, companies with spread ownership and lastly family owned companies with mean performances of 11.6, 10.1 and 9.0 respectively.

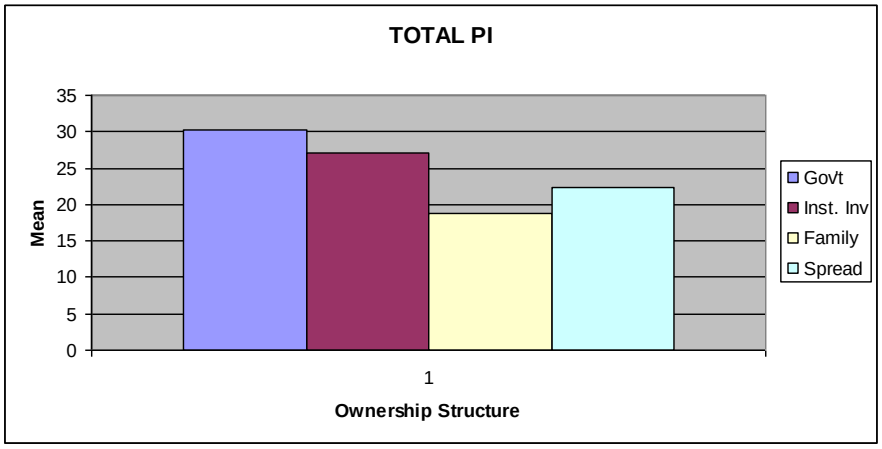
4.1.4 Ownership structure and Overall CSR Performance

This section of our analysis gives an overall picture of the relationship between ownership structure and CSR performance (total performance on all the indicators required for good CSR performance). Here we bring out the link that exists between ownership structure and CSR practices as stated in Sub research question one. It is a combination of section 4.1.1, 4.1.2 and 4.1.3 Table 7 and figure 4 below gives us a picture of this scenario

Table 7

Ownership Structure	Total Points for all PIs	Number of Companies	Mean
Government	272	9	30.2
Institutional Investors	759	28	27.1
Family	75	4	18.6
Spread	202	9	22.4
Total	**1308**	**50**	**26.2**

Figure 4



Based on the proxies used for measuring CSR performance (GRI economic, environmental and social performance indicators) we came out with a total performance indicator which is an addition of all the three categories of performance indicators. From the results presented on table 7 and figure 4 above, we can confidently state that government owned companies have the highest CSR performance since they play a very strong role in ensuring that all the different category of performance indicators are implemented to the maximum. This is seen from their total mean of 30.2. Companies owned by institutional investors follow with a total mean of 27.1. Companies with spread ownership and family owned companies follow with a below average mean of 22.4 and 18.6 respectively. From the results obtained, we can thus infer the link between ownership structure and CSR performance/activities..

4.2 CSR performance and Industry Sectors

In this section, we will be analysing the data to see if the degree of pressure for CSR disclosure differ in the different industry sectors. Table 8 below shows the total scores and mean score of the various categories of CSR performance indicators (PI) for the various industry sectors. In the table, we also have the mean scores of various PI categories of all companies in our sample. In our analysis, we will be using the mean scores of all the companies under consideration as a bench mark for accessing sector performances.

Table 8 Summary Sheet for Industry Sector

SECTOR SUMMARY SHHET										
			EC PI		EN PI		SOC PI		TOTAL	
S/N	SECTOR	Number	TOTAL	Mean	TOTAL	Mean	TOTAL	Mean	TOTAL	Mean
1	Machinery	12	44	3,7	188	15,7	145	12,1	377	31,4
2	Household Durable	2	10	5,0	21	10,5	27	13,5	58	29,0
3	Telecomunication	3	14	4,7	25	8,3	34	11,3	73	24,3
4	Services	7	25	3,6	58	8,3	78	11,1	161	23,0
5	Forest Product	3	10	3,3	30	10,0	35	11,7	75	25,0
6	Energy	2	12	6,0	24	12,0	32	16,0	68	34,0
7	B & C	4	11	2,8	50	12,5	48	12,0	109	27,3
8	Real Estate	2	7	3,5	26	13,0	27	13,5	60	30,0
9	Education	1	5	5,0	13	13,0	11	11,0	29	29,0
10	Financial service	7	24	3,4	32	4,6	58	8,3	114	16,3
11	Alcohol	1	4	4,0	17	17,0	15	15,0	36	36,0
12	Tobacco	1	3	3,0	4	4,0	6	6,0	13	13,0
13	O & G	1	5	5,0	15	15,0	15	15,0	35	35,0
14	Pharmacuetical	1	3	3,0	13	13,0	13	13,0	29	29,0
15	Transport	2	5	2,5	26	13,0	26	13,0	57	28,5
	TOTAL	**49**	**182**	**3,7**	**542**	**11,1**	**570**	**11,6**	**1294**	**26,4**

From the table, we see that, the mean score for the economic, environmental and social indicators are 3.7, 11.1 and 11.6 respectively. In the preceding sections, we will make comparison of the Sector means with the above bench mark averages to judge which sector discloses more.

4.2.1 Industry sector and Economic performance Indicators

Table 9 (Industry Sector and Means of Economic PIs)

S/N	SECTORS	No. Of Companies	TOTAL SCORE	MEAN SCORE
1	Machinery	12	44	3,7
2	Household Durable	2	10	5,0
3	Telecommunication	3	14	4,7
4	Services	7	25	3,6
5	Forest Product	3	10	3,3
6	Energy	2	12	6,0
7	B & C	4	11	2,8
8	Real Estate	2	7	3,5
9	Education	1	5	5,0
10	Financial service	7	24	3,4
11	Alcohol	1	4	4,0
12	Tobacco	1	3	3,0
13	O & G	1	5	5,0
14	Pharmaceutical	1	3	3,0
15	Transportation	2	5	2,5
	TOTAL	49	182	3,7

Table 9 presents statistics on the total and mean scores of economic performance of our samples. From the table, we realise that the mean score is 3.7 with the following sectors performing better: Energy (6), Household Durable (5), Education (5), Telecommunication (4.7), Alcohol (4) and machinery (3.7). It is worth noting that, though companies from the financial service and service sectors had mean scores of 3.4 and 3.6 (below average) respectively, Folksam and H&M from those respective sectors scored 7 and 6 points (above average) respectively. The other companies with excellent scores are Vattenfall AB with 8 points an energy company, Electrolux a household durable company with 7 points. Ericsson also scored 7 points from the telecommunication industry, and trelleborg with 6 points – a machinery company.

Figure 5

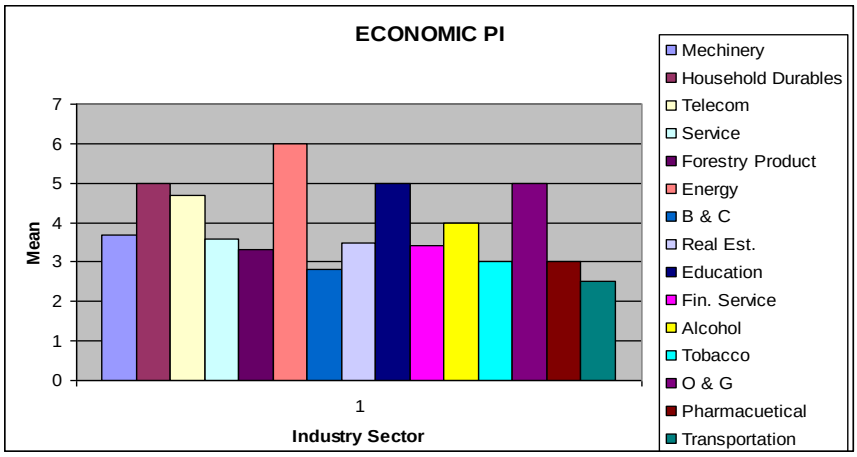


Figure 5 presents the data in table 9 on a histogram from which we observed that, the energy sector had the highest economic performance while the transportation sector was rated the last.

We also realized that all companies sampled scored at least 2 economic points because they were all engage in value added activities thus profit minded and their activities or operations had an indirect benefit to the society.

The highly rated companies like those cited above went beyond these two practices. Based on the disclosures they made, we realized that they equally concentrated on activities like infrastructure building and donations to NGOs and projects, highly engage with local suppliers, hiring of senior management from the local community with well defined hiring policies and defined benefit plans etc.

4.2.2 Industry sector and Environmental performance Indicators

Table 10 - Industry Sector and Means of Environmental PIs

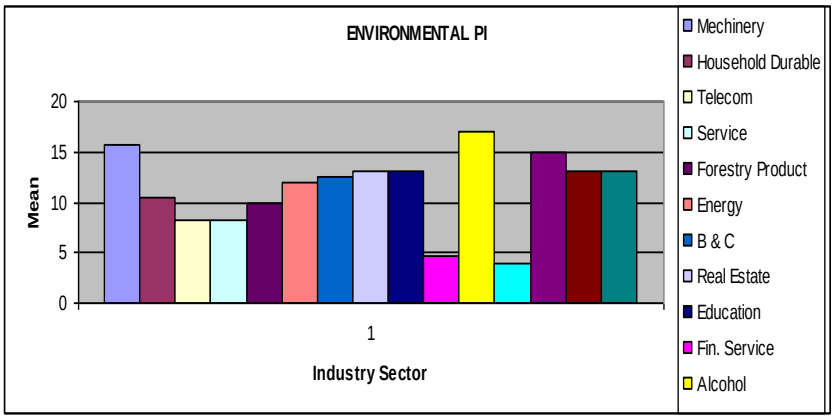
S/N	SECTORS	No. Of Companies	TOTAL SCORE	MEAN SCORE
1	Machinery	12	188	15,7
2	Household Durable	2	21	10,5
3	Telecommunication	3	25	8,3
4	Services	7	58	8,3
5	Forest Product	3	30	10,0
6	Energy	2	24	12,0
7	B & C	4	50	12,5
8	Real Estate	2	26	13,0
9	Education	1	13	13,0
10	Financial service	7	32	4,6
11	Alcohol	1	17	17,0
12	Tobacco	1	4	4,0
13	O & G	1	15	15,0
14	Pharmaceutical	1	13	13,0
15	Transportation	2	26	13,0
	TOTAL	49	542	11,1

Our assessment was based on all the 30 environmental PI of the GRI guidelines. The mean score of our sample was 11.1 and it was used again as the benchmark for our analysis. The following sectors had means which were more than the sample mean. Alcohol (17), Machinery (15.7), Oil and Gas (15), Real Estate, Education, Pharmaceutical and Transportation scored 13 each, Building and construction (12.5) and Energy (12). The above category of companies are those whose environmental impact of their activities has generated a lot of controversies and there has been varying degree of pressure from pro environmentalist for them to disclose as such. Their activities directly or indirectly poses a trait to the environment since the raw materials of most are either natural resources whose supply may be limited and they are thus called upon to exploit them in a sustainable manner; in the process of consuming their products, one either uses resources whose supply is limited or whose waste might have a negative impact on the environment or with negative externalities. It is for these reasons that enormous disclosure pressure is exerted upon them. Their disclosures is thus to satisfy the pro environmental groups that are engaged in sustainable activities. Most of these companies made disclosures on the following; quantity and quality of recycled materials and primary energy consumed, initiatives to reduce energy consumptions and greenhouse gas emission, initiative to provide clean and efficient energy, description of activities on biodiversities and strategies for preserving those biodiversities, transport mode of personnel, goods and services and their environmental consequences and initiative to mitigate their effects etc.

Though the service sector had a below average score of 8.3, H&M a service company scored 15 points. Other companies with high ratings include JM, Volvo, SKF, SAAB, SSAB, Sandvik, Scannia, Seco

Tool, Trelleborg, Vin and Sprint, Akademia Hus, Vattenfall, Lindab International, Lundin Petroluem etc most of which are machinery companies. Figure 6 below presents the above statistics on a histogram.

Figure 6



4.2.3 Industry sector and Social performance Indicators

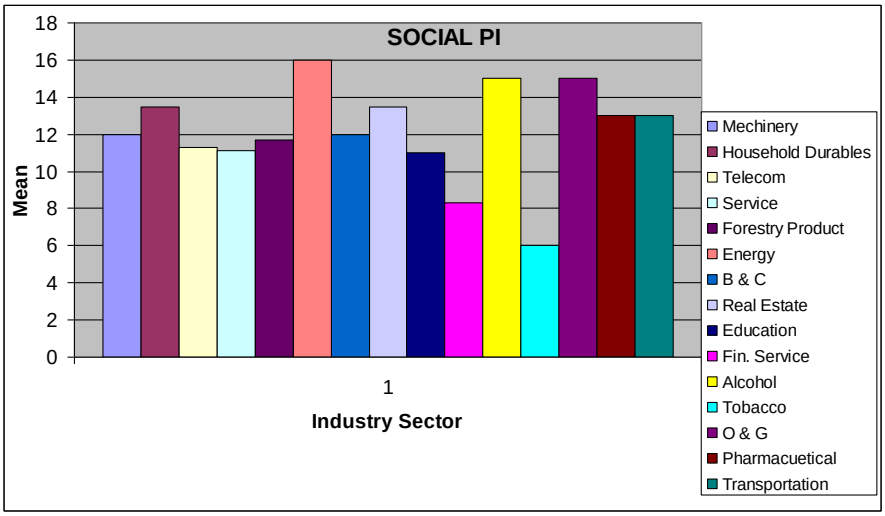
Table 11 - Industry Sector and Means of Social PIs

S/N	SECTORS	No. Of Companies	TOTAL SCORE	MEAN SCORE
1	Machinery	12	145	12,1
2	Household Durable	2	27	13,5
3	Telecommunication	3	34	11,3
4	Services	7	78	11,1
5	Forest Product	3	35	11,7
6	Energy	2	32	16,0
7	B & C	4	48	12,0
8	Real Estate	2	27	13,5
9	Education	1	11	11,0
10	Financial service	7	58	8,3
11	Alcohol	1	15	15,0
12	Tobacco	1	6	6,0
13	O & G	1	15	15,0
14	Pharmaceutical	1	13	13,0
15	Transportation	2	26	13,0
	TOTAL	49	570	11,6

The GRI 40 CSR social PIs are made up Labour, Human Right, Society and Product Responsibility related issues in the ratio 14:9:8:9. The above table depicts the mean social score of the various sector of our sample and the total mean score which is 11.6. Sectors with mean higher than this were seen as better CSR social performing companies. From the table, we consider the following sectors better performing: Energy with a mean score of 16 pts, O & G and Alcohol (15 pts each), Household durable

(13.5 pts), Real Estate (13.5 pts), Pharmaceutical (13 pts), Transportation (13pts), Machinery (12.1 pts), B & C (12 pts) and Forest Product (11.7pts). The activities with the highest frequencies are education, training and career development, health of employees and their family, gender equality and non discrimination (FOR LABOUR), human right and child labour issues (HUMAN RIGHT), nature, scope and effectiveness of programs to society and the mitigation of corrupt practices (SOCIETAL ISSUES), product liabilities, product and service information, practices related to customer satisfaction and programs of adherence of laws and standards. These are voluntary activities initiated by companies irrespective of the sector to meet a host of mandatory expectations of society thus enabling them to gain a legitimate position in the eyes of the public.
Figure 7 presents the situation on a histogram. We can see that (but for some exception) most of the sector means are closer to the total mean indicating that Labour, Human right, societal or product responsibility issues to a greater extent is not a function of the sector in which the company belongs. We see it as a function of the influence or strength of the pressure groups (regulators, trade unions, customers, management, etc) advocating those practices.

Figure 7



CHAPTER FIVE

RESULTS, CONCLUSIONS AND RECOMMENDATION

5.1 Conclusion and Discussion

The purpose of this paper was to provide satisfactory and convincing evidence on the link between ownership structure and CSR practices on the one hand and the link between CSR activities and industry sector on the other hand. The increasing importance of good corporate social responsibility practices by companies was our main motivation. In chapter three, we described the various parameters designed and used in collecting our data which was further analyzed and tested in chapter four. In this last chapter, we intend to present the results of our findings based on the evidence gathered and analyzed from the previous chapter. These results will be reported with respect to our initial research questions stated in chapter one as follows:

5.1.1. Does the Company's ownership structure influence its CSR activities?

The first part of the results analysis focused on bringing out a link between CSR and company's ownership structure. From results obtained we found out that, in Sweden, the company's ownership structure has a strong link with their CSR performance. From the different category of ownership structure included in the study, companies in which the highest percentage of shares and voting right is owned by the state and institutional Investors have a higher CSR performance and practices than companies with a spread or family ownership structure.
Companies owned by Government and institutional investors have an above sample average CSR performance of 4, 12.3, 13.9 and 3.8, 11.6, 11.6 for economic, environmental and social performances respectively. This means that companies with a higher percentage of government and institutional investor ownership focus on improving and having a good CSR performance. This conclusion is consistent with that of Burak and Monrante, (2007) who equally brought out a positive link between government ownership and CRS rating in their research paper titled "*Corporate Social Responsibility and firm Characteristics in Sweden.*" Companies with spread ownership structure and family based ownership have a below sample average CSR performance of 3.3, 9.0, 10.1 and 2.8, 7.0, 9.0 respectively. This is mainly because such owners are more focused on making return on their investments and thus, try to reduce expenditures on CSR activities. Overall, we found that government owned companies and companies owned by institutional investors have a better performance on all the different economic aspects (economic performance, market presence and indirect economic impact) than companies owned by families and companies for which their ownership is spread over different owner.
The CSR performances differ for the different ownership structures because these groups of owners

have different objectives and can directly influence management to act in their interest if they owned a significant portion of the company's shares (Rashid and Lodh, 2008).

5.1.2. *Does CSR activities differ amongst industries and are such practices influenced by the different stakeholders' groups?*

5.1.2.1 The link between Environmental PI and Industrial Sector

Based on the results of our analyses in chapter 4, one can conclude that, there exist a link between environmental CSR practices and certain type of industries. From our findings, we depicted a strong relationship between environmental PI and the following industry sector; Machinery, Oil and Gas and Alcohol. These sectors falls within the type that Davidsson , Post & Berman (2001) and Crane, Matton and Spence (2008) Classified as Industrial/Manufacturing, Natural Resource and Controversial Industries respectively. To Post and Berman, the activities of Industrial/Manufacturing and Natural Resource industries to a certain extent give rise to negative externalities like pollution, depletion of certain natural resources, traffic problems etc which again causes global warming and climate change. With the increase of the earth's average temperature, the impact of global warming on climate change is now evident of which scientist are predicting a worst scenario if the earths temperature rise to a certain degree Celsius[i]. This has generated fear and concern from the public and has tremendously increase the pressure (both local and international) for companies to disclose the impacts of their activities to the environment and how those externalities have been mitigated.

The next category of Industrial sectors with a fairly strong link with Environmental PI are; Real Estate, Pharmaceutical*, Education, Transportation, Building and Construction and Energy* Industries. These again are companies whose activities has a relatively low impact on the environment thus the disclosure pressure is not as high as that of the manufacturing and natural resources industries.

We equally found a weak relationship between the Environmental PI with other category of Industrial Sectors such as; Telecommunication, Service, Household Durable, Forest Product*, Financial Service, Tobacco Industries. As Post and Berman puts it, these industrial sector posses a different and less severe environmental trait to the community thus minimal pressure to disclose or carry out certain CSR environmental activities.

[1] www.livescience.com/globalwarming access on the 28/04/2008
*The industries fall within the category that Post and Berman classified as Manufacturing and Natural Resources but from the analysis we had a weak relationship with EN PI.

From the above discussion, we can conclude that, the pressure to disclose or carry out CSR environmental activities is dependent on the type of operations or activities of the industrial sector. Manufacturing industries with high environmental externalities will be under high disclosure pressure.

At the other extreme, we had Service industries with minimal pressure to disclose environmental issues because their activities posses minimal trait to the environment. The pressure is minimal such that certain companies in our sample operating within these categories of industry do not see the need to disclose (or partially discloses) CSR practices for example, Lundbergs, Melker Schörling, Kinnevik, Latour, Hakon Invest, Hexagon, Fabege, D. Carnegie and Co, Elekta, Axis, OMX and Castellum.

5.1.2.2 The link between Economic and Social PI with Industrial Sector

The result of our analysis shows no visible relationship between Economic and Social PI with the Industrial Sectors. This is partly because; to a certain extent the economic and social pressure is not dependent on the activities of the companies but the power and influence of the various stakeholders or pressure group of the companies. For example, in the case of the first research questions, we saw that companies with significant government control will tend to carry out more social activities than the family type of ownership structure. Social and Economic PIs disclosure pressure are not posed by the shareholders only but might come from employees, consumers, government regulatory bodies, NGOs (for example UN Global Compact for Human right issues) and the society at large including competitors (Lantos and McWilliams and Siegel).

Though, the results indicate a diverse relationship between the above variables, we were expecting a kind of fairly strong relationship between companies which Crane, Matton and Spence classified as controversial industries (that is Alcohol and Tobacco) and the Product Responsibility PI under social considerations. However, we could not reach a decisive conclusion since our samples contain just a single company from the above industries with a score of 4 for Alcohol and 2 for Tobacco. The mean score for the Product Responsibility PI for our sample was 2.61.

5.2 RECOMMENDATION FOR FURTHER RESEARCH.

In the first chapter of this work, we previewed certain limitations of our paper which amongst others will highlight here as recommendation for further consideration and research.

The tendency of companies using CSR practices to enhance corporate legitimacy (Branco and Rodrigues), provides a chance for companies not to disclose their actual practices but rather use different arguments to distort or misrepresent those practices. This usually gives rise to what we term “the CSR disclosure gap” which is the gap between actual and disclosed CSR practices. With this in mind, we recommend a rigorous ethnographic approach to collect data for similar and advanced studies.

Again, our sample was drawn from large cap. Companies listed in the Stockholm Stock exchange and other government owned enterprises from which we had to analyze the link between CSR activities and Capital structure/ industry sector. Though we had a fair representation of all the various ownership structures, not all industrial sectors was fairly represented in our sample reasons being that there were limited listed large cap. For example, we sampled just one company each from the Pharmaceutical, Education, Oil and gas, Tobacco and Alcohol industry thus making it impossible to generalize our findings. We hereby recommend that a large sample size from across borders if possible be used to come out with a more generalized result.

Finally, though our paper was qualitative in nature, we recommend the use of an advanced quantitative technique to analyze the data so that results can be compared. The use of such technique will further enable the researcher to develop hypotheses that could be tested so as to generate the level of significance of the tested hypotheses.

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