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Corporate Social Responsibility in
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Practice – observations from the
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ABSTRACT

This study is about *Corporate Social Responsibility in Norwegian Listed Firms: Principles vs. Practice – observations from the perspective of a leading business news provider*. The objective of the study is to describe the phenomenon through the testing of the following two hypothesis, which have been proven true:

- H1: Adopting an explicit CSR strategy does not contribute to sustainability.
- H2: The behavior of firms, as presented by a leading business news provider, is dominantly negative evaluated from a CSR perspective.

As Corporate Social Responsibility gains popularity and increasingly more firms on local and global basis engage in some form of CSR activity, the public continuously experiences reports from the media about prestigious firms having significant roles in issues concerning corruption, hazardous environmental emissions, massive lay-offs and social dumping among others. Norwegian listed firms are no strangers to this phenomenon. The behavior of this group of companies is perceived as predominantly negative, observed through the CSR framework established in the ISO 26000 standard (Guidance on Social Responsibility), and from the perspective of a leading business news provider. The occurrence of this negative behavior is more frequent in the firms' core structures for managing CSR: their corporate governance structures. Moreover, the fact that all these firms engage in some form of CSR activity, and that about 50% of them do it through an explicit CSR strategy, seems not to affect whether their activity is perceived as positive nor negative presented from the perspective of a leading business news provider. This implies that apparently none of the two CSR objectives claimed by theorists, practitioners and researchers are actually being achieved: 1) CSR's main objective to contribute to sustainability and 2) CSR used by firms as a Public Relations (PR) strategy for improving firms' reputation.

FOREWORD AND ACKNOWLEDGMENTS

This master thesis is written as a requirement for successfully completing the MBA program at Nord Universitetet – Handelshøgskolen in Bodø (MBA HHB – Bodø). The subject of research is a combination of my personal interest in CSR and sustainability, combined with the traditional business approach and concepts studied through the progression of the MBA program at Nord Universitetet.

When I started my MBA program in 2013 at Nord Universitetet (then called Universitetet i Nordland), I was simultaneously taking a web-based course about *new models of business in society*. The course was hosted by R. Edward Freeman himself at the Coursera platform for e-learning. This course awakened my interest in subjects like sustainability, CSR and businesses' higher purpose. I was disappointed not to encounter these subjects through the progression of my MBA program; the approach was traditional and as R. Edward Freeman underlines in his book *Stakeholder Theory: The State of the Art* (2010), the program was one of the many MBA programs that still proclaim that business is about making money. I later discovered that Nord Universitetet had actually started to offer MBA programs with different perspectives than the traditional; however, it was too late for me to shift programs. I believe I managed to make the most out of the situation by combining through my studies and master thesis, a traditional, necessary and fundamental MBA approach, with the concepts of CSR and sustainability. In this way, I feel that I have mastered the fundamentals of the MBA program, and at the same time managed to dive deeper into other areas of my interest.

This master thesis is a result of a process that started in 2013 and I would like to express my gratitude to all those who in one way or another contributed to the completion of that process:

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In the memory of my beloved Maximo.

Juan Manuel Santacruz

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SUMMARY

Global awareness concerning sustainability issues became official when the United Nations published the report *Our Common Future* in 1987. Sustainable development is about meeting the needs of the present, without compromising the ability of future generations to meet their own needs. It is a widely accepted and agreed upon concept; however, there are emerging currents of thought that consider it vague and non-operational under the world's current model for economy and trade.

The Corporate Social Responsibility (CSR) concept, which focuses on organizations, is closely related to the sustainability concept. According to ISO 26000 – Guidance on Social Responsibility, the main goal of CSR is to assist organizations to contribute to sustainable development. The CSR concept is, unlike the sustainability concept, extensively discussed and far from being widely accepted and/or agreed upon. Critics claim that many organizations use the concept not so much for contributing to sustainability, but rather as a public relations strategy to improve the organization's reputation (also called *green washing*). Extensive research supports this thought, and theorists call for more research that describes how organizations understand, adopt and factually enact issues concerning sustainability.

Norwegian listed firms are no strangers to these phenomena, and this study attempts to describe how these firms understand, adopt and enact issues concerning sustainability. The observations are made from the perspective of a leading business news provider (Dagens Næringsliv – DN), and evaluated through the widely accepted CSR framework ISO 26000 - Guidance on Social Responsibility. DN provides the information regarding the behavior and activity of the firms through business news articles, while ISO 26000 provides the parameters and criteria for evaluating their described behavior from a CSR perspective. The hypothesis to be tested are:

- H1: Adopting an explicit CSR strategy does not contribute to sustainability.
- H2: The behavior of firms, as presented by a leading business news provider, is dominantly negative evaluated from a CSR perspective.

In order to be able to approach these questions effectively, it is necessary to have a fairly good understanding of the CSR concept, one of its most accepted frameworks (the ISO 26000 standard), and the following business concepts: stakeholder theory, corporate governance,

strategy, higher purpose, conscious capitalism, performance measurement and financial markets.

An extensive research design covering the whole theoretical population (196 firms listed in Oslo Børs by the end of 2015) is adopted, together with a quantitative approach for data collection and analysis. Quantitative and qualitative data from primary and secondary sources is collected in order to categorize the information within the following four variables:

- Variable A: Whether the firms observed have an explicit CSR strategy.
- Variable B: Whether the firms' activities as presented by the leading business news provider are classified in this study as positive or negative from a CSR perspective.
- Variable C: Variable C is a categorization of the CSR core subject to which a firm's activity, presented by the leading business news provider, correspond.
- Variable D: Variable D is a categorization of the different firms into the business sectors established in Oslo Børs.

The data is analyzed through univariate, bivariate, and multivariate statistical analyses. *Phi Coefficient* analyses are performed where applicable in order to test correlations. The conclusions of the analysis are:

H1 is proven to be true. Adopting an explicit CSR strategy does not contribute to sustainability. Moreover, having a specific CSR strategy seems not to contribute neither positively nor negatively to sustainability. The behavior of the firms as presented by DN, and evaluated under the ISO 26000 framework is indifferent form whether a firm has an explicit CSR strategy or not.

H2 is proven to be true. The dominant CSR behavior of Norwegian listed firms is negative according to the data collected. About half of the firms observed do have an explicit CSR strategy; however and as explained above, statistical evidence shows that this factor does not affect the firms' perceived behavior neither in a positive, nor in a negative way.

This implies that apparently none of the two CSR objectives claimed by theorists, practitioners and researchers are actually being achieved: 1) CSR's main objective to contribute to sustainability and 2) CSR used by firms as a Public Relations (PR) strategy for improving firms' reputation.

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PART I

1.0 INTRODUCTION

This dissertation addresses the question of Corporate Social Responsibility (CSR) and the way Norwegian listed firms shape their strategies and behavior for addressing the challenges that sustainability issues bring to them. The work attempts to describe how these firms, as a group, embrace CSR principles within their strategies, and how their actual behavior is perceived, presented from the perspective of a leading business news provider.

The phenomenon is described by testing the following hypothesis and by finding answers to the following open questions concerning Norwegian listed firms as a group:

- H1: Adopting an explicit CSR strategy does not contribute to sustainability.
- H2: The behavior of firms, as presented by a leading business news provider, is dominantly negative evaluated from a CSR perspective.
- Q1: Which industry sectors behave more positively/negatively from a CSR perspective?
- Q2: Which CSR core subjects occur more frequently?
- Q3: Which CSR core subjects occur mostly as positive/negative from a CSR perspective?

Part I of the study provides an introduction and a theoretical framework for the concepts of CSR and sustainability, as well as other important business concepts relevant for the research. It also includes a section describing the framework used for codifying and analyzing the information collected. This framework is the standard ISO 26000 – Guidance on Social Responsibility.

Part II describes the research methodology used, which is based on a descriptive research design, as well as the acquirement of quantitative and qualitative data from primary and secondary sources. The analysis of the data is performed through a quantitative approach.

Part III presents the data collected in a codified and graphic manner, and provides the grounds for the analysis and conclusions following the last sections.

1.1 Background

In 1987 the United Nations World Commission on Environment and Development (WCED) published the report *Our Common Future*, also known as the *Brundtland¹ Report*. This was the result of an urgent call by the General Assembly of the United Nations “to propose long-term environmental strategies for achieving sustainable development by the year 2000 and beyond” (World Commission on Environment and Development, 1987, p. 5). The report was the UN’s reaction to the global situation concerning the connection between poverty, inequality, environmental degradation, and the need to address these issues through a cooperative approach between nations. Since then, the concept of Sustainable Development has been widely accepted and gained international recognition (International Organization for Standardization [ISO] 26000, 2010)².

Sustainable Development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs (Ibid). Furthermore, there is a continuously increasing acceptance of the idea that sustainable development is only possible when environmental conditions (physical and social) are taken into account, and that these conditions can be managed at global, national and local levels (Gupta & Asher, 1998).

Despite the acceptance and political agreement among the sustainable development concept, there are currents of thought that consider it “dangerously vague” (Daly, 1996). Daly recognizes the relevance of the sustainable development concept, and how its “sustainability” content changes our vision on how human activities affect the natural world. However, he argues that there is not even an attempt to define “development” within the sustainable development concept (Ibid). From the perspective of economics, Daly argues that the sustainable development concept is non-operational within today’s economical context, and that the sustainability initiative is doomed not to succeed unless there are radical changes in the way policy makers address global economy, and how human development is defined.

The CSR concept, which focuses on organizations (global, national and local), is closely related to sustainable development. As stated in the ISO 26000 – Guidance on Social

¹ Gro Harlem Brundtland was a Norwegian politician representing the workers party and prime minister of Norway in three different periods. She was appointed by the Secretary-General of the United Nations to chair the World Commission on Environment and Development for the development of the Our Common Future report.

² The ISO 26000 standard is a guide on social responsibility applicable to all types of organizations.

Responsibility standard (2010, p. 6): “*the essential characteristic of social responsibility is to incorporate social and environmental considerations in its decision making and be accountable for the impacts of its decisions on society and the environment*”. According to ISO 26000, contributing to sustainable development is the main goal of CSR. It has organizations at its focus, as their stakeholders develop a better understanding of the need for, and the benefits of socially responsible behavior (ISO 26000, 2010). This is one of the reasons for CSR becoming a central element in the strategic agenda of western medium and large companies. For large global corporations CSR has become a necessity (Midttun, 2007, p. 5).

As a consequence, and in order to satisfy the need for companies and their stakeholders to measure social and environmental performance, dozens of sustainability and CSR-related performance measurement standards have emerged. These are based primarily on a voluntary reporting basis and many of them are rooted in the ISO 26000 standard. They cover a wide range of specific social and environmental issues. Some of them covering only a few specific issues, others covering the whole scope of social and environmental issues established in ISO 26000. Some of these standards, like the Global Reporting Initiative for sustainability reporting (GRI)³, include about 100 measurement parameters within economy, society and the environment.

The CSR concept has been widely discussed by theorists and an accepted definition of what it consists of is still to be found (Dybvig et al., 2013). The general approach is that CSR is about an organization’s social and environmental responsibility, and how a company’s strategy and activities take into account what is profitable, what serves society’s interests and what contributes to sustainable ecosystems (Ibid). However, “*after more than half a century of research and debate, there is not a single widely accepted definition of CSR*” (Freeman et al., 2010, p. 234). Moreover, the expression “corporate social responsibility” has lost its meaning due to its spread use in so many different contexts (Sethi, 1975 cited in Freeman et al., 2010).

³ GRI is an international non-profit organization based in Amsterdam. Its mission is to make sustainability reporting standard practice by providing guidance and support to organizations. It standardizes sustainability reporting by establishing reporting principles and measurement parameters based on the principles of the United Nations Global Compact and the ISO 26000 guidelines.

Despite the lack of agreement among theorists, CSR is still regarded as an emerging megatrend in business (Midttun, 2007, p. 1). A search in Google on “corporate social responsibility” gave over 45 million results in April 2007 (Ibid). The same search in Google performed in May 2016 gave over 116 million results (Google, 2016).

Many Norwegian listed firms engage in CSR related activities and/or claim that they do. Some of them include CSR as one of the core elements in their corporate strategies and follow the ISO 26000 standard. Others do it in a less obvious manner and address only one or few of the CSR issues addressed in ISO 26000 independently from an explicit strategy. Nevertheless, all these firms are required by the Oslo Stock Exchange market to follow the Norwegian Recommendation for Corporate Governance⁴ as a requirement for registration (Oslo Børs, 2016). Corporate Governance is according to ISO 26000 *“the most crucial factor in enabling an organization to take responsibility for the impacts of its decisions and activities and to integrate social responsibility throughout the organization and its relationships”* (ISO 26000, 2010, p. 21).

As the local media bombards firms’ stakeholders and the Norwegian public with news about corruption, environmental emissions, lay-offs, and social dumping among other issues, the community wonders what purpose CSR is really serving for all these companies and for society. Some claim that profit driven companies tend to use CSR as a way *“...to enhance the firm’s reputation, or as defensive measures to ward off criticism.”* (Mackey & Sisodia, 2013, p. 38). Engaging in CSR might then be for some of these firms a central part of a public relations strategy often called *“green washing”* (Ibid).

Empirical research illustrates the occurrence of these phenomena in different contexts and industry sectors. These are some examples:

A study on illegal GMO⁵ releases and CSR, which questions the effectiveness of voluntary measures for CSR reporting, concluded that voluntary CSR measures are extremely weak. The study suggests that state-based regulations placing liability on the responsible firms are far more effective for preventing future “accidental” or “unintentional” releases of GMO that are not suitable for consumption or commercial planting. The findings underline that the

⁴ The recommendation is developed by NUES (Norwegian Committee for Corporate Governance) and it is intended for companies with shares noted in regulated markets in Norway. The purpose of the recommendation is to clarify, beyond legislation, the respective roles between the shareowners, the board of directors, and the management (Den norske Revisorforening, 2013).

⁵ Genetically Modified Organisms.

much-advertised CSR engagement of the corporations studied, does not harmonize with their actions related to the illegal release of GMO, nor with their reluctance to accept responsibility and cover the costs incurred by their releases (Clapp, 2007).

Another study that examines voluntary CSR reporting as a form of moral discourse, and which uses communication theory as a framework (Habermas' theory of communicative actions), concludes that the CSR reporting models analyzed offer transparency and open for a wide range of stakeholders to evaluate and compare the performance of companies regarding CSR issues. However, the study suggests that the models do not have the level of ethical discourse necessary for achieving social progress. The study argues that the reason for this is that stakeholders are not an integrated part of an open, fair and democratic discourse process, but rather an exterior and expectative one (Reynolds & Yuthas, 2007).

A study on Italian listed companies about factors that influence corporate environmental disclosure, describes the level of environmental information disclosed by the companies observed as "excessively" low. According to the study, the factors related to this low level of environmental disclosure are the presence of minority stakeholders and large auditors, and the listing of the firms on foreign stock markets. The study concludes that the introduction of a voluntary based legislation for environmental disclosure has not been enough to persuade Italian firms to report proper information to stakeholders (Coluccia et al., 2014).

A study on the effects of CSR activities of Norwegian companies in Indonesia showed that most of them establish in Indonesia primarily to make money. The profit is based on cheap access to resources (either labor or natural resources), and these companies' CSR programs are just a tool for targeting communities in order to please key stakeholders. Moreover, the study found what it describes as "some interesting similarities between CSR projects and corruption" (Wanwik, 2013).

Norwegian listed firms are no strangers to the phenomena described above. Recent and disturbing examples of this are the Telenor and DNB separate and serious corruption cases, the dumping of potentially hazardous waste on the Førdefjorden by Nordic Mining, and the massive layoffs in the energy sector compared with its top managers outstanding salaries. This study intends to describe Norwegian listed firms' approach to CSR, as well as their actual behavior from the perspective of a local leading business news provider. The standard ISO 26000 – Guidance on Social Responsibility is used as a framework for CSR.

1.2 Relevance

This study is relevant for the community and all other stakeholders that a Norwegian listed firm may have. It is relevant for students and other entities interested in information about these companies' behavior and its coherence with their own CSR strategies. It is also relevant for anyone interested in CSR, as it provides a short, but rather complete CSR theoretical framework and other related business concepts necessary for its understanding.

This study will probably become one of hundreds of studies about how firms adopt CSR within their strategies and how they enact them. However, what makes it different from other studies is that the observations collected in this study are not obtained from CSR or sustainability reports, nor from the perspective of a specific stakeholder. The observations made in this study are collected from the perspective of a leading business news provider, which targets its information to the public. This has the following important implication, which makes this study special:

- The information used for describing the phenomena discussed in this study is public, available and symmetric to all stakeholders. It is an open book for the public that simultaneously shows how all the firms observed adopt and enact CSR strategies under a given framework. It therefore allows the public to compare firms and industry sectors, and to identify patterns of CSR behavior among them.

Other aspects of relevance for this dissertation can be explained from the following perspectives:

1.2.1 The relevance of sustainable development

The relevance of global sustainability has been strengthened since the Brundtland report was published in 1987 through many international forums, such as the United Nations Conference on Environment and Development in 1992 and the World Summit on Sustainable development in 2002 (ISO 26000, 2010). There is a recognized global need to address the sustainability issue.

Sustainability becomes even more important if the current economic models and policy-making systems, which are based on economic growth, are truly not appropriate to permit the operationalization of sustainable development. According to Daly (1996), a change in vision, that replaces growth (quantitative expansion) as a solution to all problems, with development (qualitative improvement), is necessary for achieving sustainability and development. The

purpose, strategies and behavior of firms and organizations is of relevance concerning this change of vision. Firms attempt to contribute to sustainability through different CSR frameworks. However, they operate within the present economical context. This study provides insight in how Norwegian listed firms contribute to sustainability through their CSR engagement and behavior.

1.2.2 The CSR debate

The debate about the different interpretations and applications of the CSR concept brings up two issues: 1) companies' different approaches to CSR and their actual behavior, and 2) the authenticity issue about the commitment of companies to sustainable development and the lack of research in this field. Empirical research has attempted to find a correlation between an organization's purpose and its earnings with discouraging results (Atrill et al. 2005, Bart et al. 2001; Bartkus et al. 2006; Pearce & David 1987, cited in Thorsvik & Jacobsen 2013). Other researchers have been trying to understand the consequences of a firms' social performance on their financial performance (Waddock & Graves 1997, Barnett 2007; Margolis & Walsh 2003 cited in Freeman et al., 2010). None of these studies raises the question about the authenticity of organizations' commitment to sustainable development. With this in mind Freeman and his co-authors (2010, p. 248) state: *"..we support the further exploration and inquiry into how companies make sense of and enact issues that are traditionally labeled as social"* . This study is a contribution to the need for further research.

1.2.3 CSR and the sustainability reporting challenge

The existing performance measurement standards for CSR and/or sustainability are numerous and either too extensive, or too specific to be understood by a comprehensive group of different stakeholders at the same time. The GRI initiative for sustainability reporting, for example, addresses all the seven cores subjects described in ISO 26000 and includes about 100 measurement parameters within economy, society and the environment. Other approaches such as the WBCSD and WRI⁶ for example, address only one core subject (the environment). The downside of so many reporting standards targeted to such a wide specter of stakeholders,

⁶ WBCSD (World Business Council for Sustainable Development) and WRI (World Resources Institute) provide a freely available accounting and reporting standard for companies to report emissions of the six greenhouse gases covered by the Kyoto protocol of the UN Framework Convention on Climate Change (ISO 26000, 2010).

is that it becomes difficult for the public to have access to them, to interpret them, and to compare results and form themselves a picture of how a group of companies is performing with respect to CSR and sustainability. Additionally, these approaches are not harmonized in terms of self-assessments, third-party verifications, or formal auditing. It is quite troublesome for the public to find out from these reports whether an organization is truly committed to sustainable development, or if it is just using CSR as a tool for green washing and public relations. This study targets the public interested in Norwegian listed companies, which implies a wide specter of stakeholders. However, and in contrast with rather complex reporting initiatives, and numerous studies scrutinizing companies' CSR reports, this study uses compiled information from the media, which is intended for the public. This makes the observations most likely understandable to a wider specter of stakeholders (the public). The descriptive work in this study will enable stakeholders to see how Norwegian listed companies in different industry sectors behave and enact their own CSR approaches, and perhaps contribute to their stakeholders' decision-making processes. This is relevant for firms as according to ISO 26000, (2010, p. VI), "*the perception and reality of an organization's performance on social responsibility can influence*":

- *Its competitive advantage.*
- *Its reputation.*
- *Its ability to attract and retain workers, clients and partners.*
- *Keeping up workers' morale, commitment and productivity.*
- *The opinion of investors, owners, donors, sponsors and the financial community.*
- *Its relationship with other companies, governments, the media, suppliers, customers, and the community where it operates.*

In addition to the concepts of sustainability and CSR, the concepts of stakeholder theory, corporate governance, strategy, purpose, performance measurement, capitalism, and financial markets need to be addressed. These concepts are critical for understanding not only how organizations engage in sustainable development through CSR, but also why. They are also relevant for understanding and analyzing the observations collected, and as a framework for drawing conclusions and further discussion.

2. THEORETICAL FRAMEWORK I - GENERAL

The theoretical framework described in this chapter is relevant for the general understanding of this study and the importance of the phenomena we are trying to describe. The framework is vast and many of the following fields of study overlap each other at different levels. Section 3 addresses the specific theoretical framework (ISO 26000) used for codifying the observations carried out in this work.

2.1 Sustainable Development

Sustainable development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs (ISO 26000, 2010). The concept was globally launched with the Brundtland report and it embraces three dimensions: economical, environmental and social (Dybvig et al., 2013). This is a widely accepted conceptualization of sustainable development, which is frequently misinterpreted as a synonym of CSR (Dybvig et al., 2013; ISO26000, 2010). The main difference is that CSR has the organization at its focus (ISO 26000, 2010), while sustainable development adopts a transnational cooperation approach.

Although there is an apparent agreement among policy makers about sustainable development, there are currents of thought that claim that the concept is too vague to allow its operationalization (Daly, 1996)⁷. According to Daly, the concept addresses the issue of sustainability but leaves the development issue undefined. Without a clear definition of development within the sustainable development initiative, the current economy context dictates what development implies: quantitative economic growth in terms of gross national product (GNP). This is a concept that does not account the natural environment as a scarce resource or limiting factor for development. According to this economical norm, accepted by most policy-makers, natural capital is limitless. Daly argues that growth has become unsustainable and underlines that new principles and ethics are necessary in order to guide our activities in harmony with the natural world. Daly summarizes the principles of sustainability, sufficiency, equity and efficiency in one sentence: *“We should strive for sufficient per capita wealth – efficiently maintained and allocated, and equitably distributed – for the maximum number of people that can be sustained over time under these conditions”* (Daly, 1996, p. 220). This has several implications:

⁷ Daly argues that the Brundtland report was probably “a good political strategy at the time – a consensus on a vague concept was better than disagreement on a sharply defined one”. (Daly, 1996, p. 2).

- Development should be understood as qualitative improvement, not quantitative growth.
- Population, production and consumption growth should not pass the environmental capacity for regenerating resources and absorbing waste. The concept of steady state population should be taken more seriously and consumption levels should go down.
- Technologies of growth, “*of larger jaws and bigger digestive tracts*” (Daly, 1996, p.17) should be disregarded.
- The world is entering an age where man-made capital is no longer the limiting factor for production and consumption. The new limiting factor is the remaining natural capital.
- Free trade and globalization should be reversed in order to allow countries to become more self-sufficient and allow their own policy makers to establish suitable measures for their particular development needs.

Altogether, the need for sustainable development is clear and widely accepted. However, the world apparently lacks the economic perspective to make sustainable development operational. There is a need for change in vision if sustainable development is to achieve its goals.

2.2 Corporate Social Responsibility (CSR)

In the previous chapters, CSR is described as an emerging megatrend in business. It is also mentioned that the CSR concept is far from defined and that it is used in many different contexts. It is stated that according to ISO 26000, contributing to sustainable development is the main goal of CSR. It has organizations at its focus, as their stakeholders develop a better understanding of the need for, and the benefits of socially responsible behavior (ISO 26000, 2010).

The CSR framework on which this study is built is the one presented in ISO 26000 – Guidance on social responsibility. Before going into a more detailed description of the ISO 26000 CSR framework (see section 3), it is important to draft a few other conceptualizations of CSR:

- The Johnson, Scholes & Wittington approach:
The authors base their approach on the presumption that an organization's minimum obligations towards its stakeholders, are determined by the applicable regulatory frameworks and the organization's own corporate governance systems. With this in mind, they state that CSR is "*concerned with the ways in which an organization exceeds its minimum obligations to stakeholders specified through regulation*" (Johnson et al., 2008, p. 146). They further explain that organizations engage at different levels in CSR and propose four categories or levels. Each of the four levels represents an increasing inclusion of stakeholder interests in the company's strategy, as well as an increasing set of criteria for measuring performance.
- Carroll's CSR pyramid:
Carroll's approach is based on the concept of corporate citizenship, which states that corporations are located in communities that expect certain actions and responsibility from them (Freeman et al., 2010). Carroll argues that a company's responsibility goes further than just economic responsibility, and includes as well legal, ethical and philanthropic responsibilities (Dybvig et al., 2013)⁸. He sustains that these responsibilities are not to be satisfied in a sequence, but rather simultaneously, and that this will improve the stakeholder environment (Freeman et al., 2010). In reality, the challenge is to balance the difficult interrelationship between all responsibilities at the same time (Dybvig et al., 2013).
- Elkington's Triple Bottom Line:
The triple bottom line approach argues that a company's responsibilities are connected to economical values, to contributing to a sustainable natural environment, and to social fairness (Dybvig et al., 2013). It is therefore grounded on the premise that a company should measure its performance through the social, environmental and economical dimensions (Harrison & Wicks, 2013).

⁸ Carroll and Schwartz (2003) eliminate the philanthropic content from the initial approach and establish an updated model with seven CSR categories. Dybvig (2013) however, does not register this.

- Porter and Kramer's cluster approach:

Porter and Kramer claim that the competitiveness of a certain cluster formed by companies and a local infrastructure can be improved by the social responsible investments carried out by the companies in the cluster. These collective investments in social responsibility can improve the surroundings for all cluster members, and at the same time reduce the individual investment costs for the companies. The more the investment is oriented to improve the local social conditions in the cluster, the greater the return will be for the company (Midttun, 2007).

- Criticism to CSR:

CSR has developed through time from what Edward Freeman and his co-authors call Residual CSR, to what they call Integrated CSR. Residual CSR is based on the premise that CSR is a residual and non-strategic activity for the firm. It consists of redistributing some of what is left of the profit back to society, either because of normative or specific end reasons for the company. From this perspective, CSR is seen as adding a social role to business, and its primary social responsibility is according to M. Friedman, profit maximization (Freeman et al., 2010). Integrated CSR on the other hand, integrates social, ethical, and environmental aspects, together with economical aspects into a corporate strategy. In this approach CSR is seen as an integrated (not an additional) part of strategical management where the goal is to create value (not redistribute profit) to stakeholders on the different social, environmental, ethical and economical dimensions (Ibid).

Criticism to CSR arises because of the perception that many companies are still Residual CSR oriented. Furthermore, many companies claiming an integrated CSR approach do not act accordingly. American companies for example, adopt an explicit CSR strategy, only to gain specific benefits for the company. The CSR strategy is adopted despite of the fact that the main purpose of the company is still to maximize profits (Matten & Moon, 2008, cited in Freeman et al., 2010).

From a stakeholder theory point of view, CSR is criticized because it strengthens the separation thesis, which is the conceptualization that business and ethics are two separate things. (Freeman et al., 2010).

Another problem of CSR according to Freeman is that it focuses on "corporations" and not on business itself. Corporate implies that companies "*..due to their size and*

success, and perhaps their shareholding pattern, have to shoulder responsibilities that smaller and more closely held businesses do not” (Freeman et al., 2010, p. 263).

2.3 Stakeholder Theory

Stakeholder theory is about stakeholders, their interests, and value creation. There are many definitions for “stakeholder”; however, and unlike the CSR concept, these are more or less converging and can be summarized as follows: “*Stakeholders are those individuals or groups who depend on an organization to fulfil their own goals and on whom, in turn, the organization depends*” (Johnson et al., 2008, p. 132). Stakeholder theory is the opposite pole of shareholder theory, where an organization’s role in society is limited to the generation of profits (Dybvig et al., 2013). Instead, stakeholder theory is about organizations creating (or destroying) value for stakeholders (Freeman in slides presentation on lecture for the course *New Models of Business in Society*, 2013).

The concept of stakeholder theory is important for this study because it is a fundamental unit of analysis for CSR. Moreover, specifying and incorporating financial and social issues through a stakeholder approach can add value to the future development of CSR (Freeman, 2010). The stakeholder concept has been implemented in ISO 26000 as a fundamental principle. Furthermore, the ISO 26000 standard itself has been developed using a multi-stakeholder approach (ISO 26000, 2010).

2.4 Corporate Governance

Corporate governance is about owners and the board of directors ensuring that the organization has the appropriate management performing the right way (Den norske Revisorforening, 2013). This means that it is also about the control systems and structures for holding management accountable to those who have a stake in an organization (Johnson et al., 2008). The attention to corporate governance has increased during the last years due to the increasing number of cases where majority or powerful groups, have exploited or ignored the interests of other stakeholders with less influential power over the organization (Jacobsen & Thorsvik, 2013). The role of top managers, their integrity, how they internalize their firm’s strategy, how they behave, and how they transmit to stakeholders a firm’s performance are matters of continuous research. These issues are covered by the so-called *principal–agent* theory, where principals are owners/shareholders and agents are executives/managers. This

theory assumes that “*agents will not work diligently for principals unless incentives are carefully and appropriately aligned*” (Johnson et al., 2008, p. 135). In the absence of aligned interests, executives with short-term personal self-interests may take decisions that jeopardize the long-term interests of shareholders and owners. A well-known example of this situation is the Enron corporate scandal where executive decisions regarding the manipulation of asset values and economical results had disastrous consequences for the corporation and its shareholders (Johnson et al., 2008). A local and rather recent example is the case of Norway Royal Salmon and one of its subsidiaries, and the imprisonment of one of its top managers for cheating on salmon lice reports to the National Food Safety Authority systematically since 2012 (Dagens Næringsliv, 2015).

The concept of corporate governance is relevant for this study as there is an increased interest in making organizations more clearly accountable not only to owners and managers, but to a wider scope of stakeholder interests as well (Johnson et al., 2008). Moreover, all the firms observed in this study are required by the Oslo Stock Exchange market to follow the Norwegian Recommendation for Corporate Governance as a requirement for registration. Corporate governance is also the most important core subject of the ISO 26000 standard, which is the framework selected to codify and analyze the observations made in this study.

2.5 Strategy

Although there are many schools of thought addressing the concept of strategy we can summarize by asserting that strategy is about how organizations plan to realize their goals (Jacobsen & Thorsvik, 2013). Different lines of thought within strategy include, among others, the competitive strategy by Porter (1980), the resource based strategy by Barney (1991) and the stakeholder approach by Freeman (1984). An organization’s goals originate from its mission statement (purpose) and vision. These three concepts (goals, mission and vision) can be summarized within the term *Strategic Intent* (Roos et al., 2014).

Strategy is important for this research because it defines the activities and behavior that an organization chooses in order to achieve its goals. These activities can influence sustainable development positively, negatively, or both at the same time. Moreover, on top of the strategic intent hierarchy we find the organizations *Purpose*, the reason for an organization’s existence (Jacobsen & Thorsvik, 2013) and an important business concept in this research.

2.6 Purpose and Higher Purpose

The purpose concept could have been addressed under the strategy section; however, it is of such importance for this study that it is treated independently in this section.

As mentioned above, *purpose* is about defining the reason for an organization's existence (Ibid). According to Roos (2014, p. 29) when citing one of the four basic principles of "modern" theory on strategy: "...companies strive to maximize returns". This particular principle is based on the idea that shareholders and owners are the ones entitled to benefit from an organization's value creation and trade (Friedman: 1970, Jensen: 2002, Porter: 1980, Williamson: 1984 cited by Freeman, 2010). For this school of thought, business and an organization's purpose is about making money and profits. Another school of thought, originated in the stakeholder theory sustains that "*business is primarily about purpose...money and profits will follow*" (Freeman in slides presentation on lecture for the course *New Models of Business in Society*, 2013). The statement that the ultimate purpose of a business is to maximize profits for shareholders/owners is considered by McKay and Sisodia (2013) as a myth.

In 2013, McKay and Sisodia addressed the *Higher Purpose* concept. Their work, grounded on stakeholder theory, develops the *Higher Purpose* concept in the contexts of business and capitalism. Higher purpose "*minimizes frictions within the organization and its ecosystem because it gets everybody pointed in the same direction and moving together in harmony*" (McKay & Sisodia, 2013, p. 46). Such a purpose harmonizes with the higher aspects of being human, and appeals to people's highest ideals and motives for overcoming selfish personal concerns (Ellsworth: 2002 cited by McKay & Sisodia, 2013). According to this current of thought, higher purpose can be described and grouped into four categories (McKay & Sisodia, 2013, p. 59):

- The Good: Service to others – improving health, education, communication and quality of life.
- The True: Discovery and furthering human knowledge.
- The Beautiful: Excellence and the creation of beauty.
- The Heroic: Courage to do what is right to change and improve the world.

McKay and Sisodia (2013, p. 46) cite the following purpose statements as examples of higher purpose:

- Disney: to use our imaginations to bring happiness to millions.

- Johnson & Johnson: To alleviate pain and suffering.
- Charles Schwab: A relentless ally for the individual investor.
- Humane Society US: Celebrating animals, confronting cruelty.

While some companies are created with a higher purpose, others exist because their founders identified a profitable market opportunity that they could exploit (McKay & Sisodia, 2013). Furthermore, many companies today adopt a formulation of their purpose that contains elements of sustainability or something else than profit. The question is how to distinguish those that do it only for being politically correct, from those that in fact stand for their purpose statement.

Purpose and higher purpose are important for this study because it assesses how firms' adopt and enact their CSR strategies, which in principle should be rooted in their purposes.

2.7 Capitalism and Conscious Capitalism

Together with socialism and communism, capitalism is an institutional framework for organizing value creation and trade. These frameworks are often referred to as economic systems (Ringstad, 2012). Capitalism is characterized by free enterprise, where free markets and free people decide on the production and consumption of products and services (Ringstad, 2012, McKay & Sisodia, 2013). It is claimed that the narrow attention given by economists and business people almost exclusively to capitalism's economic effects, generates a negative image of capitalism.

McKay & Sisodia (2013) redefine the term capitalism to "*conscious capitalism*" claiming that this is the only and true form of capitalism. They claim that capitalism is "*marvelous, misunderstood, maligned*" (McKay & Sisodia, 2013, p. 11). Marvelous because it is the best system for innovation and social cooperation ever, which has enabled us to earn our own provisions and helped us find a meaning for creating value for each other. Business in a capitalistic framework "*is good because it creates value, is ethical because it is based on voluntary exchange, it is noble because it can elevate our existence, and it is heroic because it lifts people out of poverty and creates prosperity*" (McKay & Sisodia, 2013, p. 21). The problem is that capitalism has lately been hardly criticized by intellectuals and the public. Capitalism is portrayed as exploitative, promoting inequality, fragmenting communities and

destroying the natural environment. Some reasons for this criticism are (McKay & Sisodia, 2013):

- Economists, who have forced the concept into a narrow, self-serving entity very different from what it really stands for, have distorted the ethical grounds of capitalism.
- A great number of businesses have operated with a low level of consciousness about their true purpose and impact on the world. Their trade-off view of the system has led to several harmful consequences for communities, society and the environment.
- The myth that business is about maximizing profits for investors is embedded in the academia and in most business leaders. This jeopardizes the capability of firms to engage with the public at deep levels.
- The humongous size of governments and excessive regulations restrict free competition in favor of politically well-connected businesses. These businesses use the power of the state for their own advantage.

There is a need to go back to the ethical foundations of capitalism, and in that regard McKay and Sisodia establish four foundations for conscious capitalism, where higher purpose is the central pillar. The other three foundations are stakeholder integration, conscious leadership, and conscious culture and management.

Capitalism is important for this dissertation because it is the economic system in which the observed firms operate. Conscious capitalism is important because it raises questions about ethics and sustainability from the perspective of a firm's purpose. Furthermore, conscious capitalism regards CSR as the previously described "residual" CSR, which is considered independent from the corporate purpose and where shareholders "sacrifice" for society.

2.8 Performance Measurement

Evaluation and control are phases in the strategy process where: 1) the basis for the organization's strategy is examined, 2) the results obtained are compared with the expected results, and 3) corrective measures are implemented in order to ensure that performance is according to plans (Roos, 2014). The relevance of this subject relies on the evolution of performance measurement: from the traditional focus on economic returns, to the more complicated and diversified setups required for sustainability reporting. Sustainability

reporting is about helping organizations “..to set goals, measure performance, and manage change in order to make their operations more sustainable” (Global Reporting Initiative [GRI], 2013). Through this evolutionary journey, the performance measurement concept has adopted several approaches.

Financial performance measures flourished during the industrial era. Later on, the Balance Scorecard (BSC) complemented the financial measures with operational measures related to customer satisfaction, internal processes and the capability of an organization to absorb information and improve (Kaplan, 2005).

The Triple Bottom Line (TBL) described earlier as a conceptualization of CSR, measures the economic, social and environmental dimensions for which an organization is responsible.

The numerous emerging and competing frameworks for measuring sustainability performance not only make organizations struggle with their reporting, but also reduces the accessibility of this information to their stakeholders (Hubbard, 2006). Under this assumption, the concept of the Sustainable Balance Scorecard (SBSC), which integrates a single-measure Organizational Sustainability Performance Index (OSPI) into the BSC, was developed (Ibid).

Last, but not least are all the other approaches coming from the stakeholder theory perspective. They do not attempt to measure CSR or sustainability performance directly, but rather the value that a firm creates for its stakeholders. These are some examples:

Harrison and Wicks (2013) developed four measurement factors related to the perceived utility that stakeholders obtain from the organization. These factors are: utility related to actual goods and services, utility related to organizational justice, utility from affiliation, and utility related to opportunity costs (Harrison & Wicks, 2013).

Others introduce the concept of Value Creation and Appropriation (VCA) (Garcia-Castro & Aguilera, 2014), which deals with the incremental value created by firms, and the ability of stakeholders to capture it.

Finally, there is a study that addresses the value creation process from the perspective of the stakeholders, not the firm. The study claims that value creation can be measured by measuring stakeholders' capabilities, and that these capabilities are: being employable, being autonomous, being innovative, being entrepreneurial, being responsive, being socially integrated, being emphatic, being green, and being healthy (Garriga, 2014).

Performance measurement is important for this study because it represents a challenge for CSR and sustainability reporting. The jungle of frameworks do cause at least a nuisance for companies, but yet more important, it makes difficult for stakeholders to access the information, assess it, and make informed decisions based on it.

2.9 Financial Markets

“A *financial market* is a market where *financial assets* are issued and traded” (Brealy et. al, 2014, p. 359). They include stock exchange markets, fixed-income markets, money markets, and other markets for trading commodities, foreign exchange and derivatives. Companies raise cash through financial markets in order to finance their activity. Investors trade stocks or bonds among themselves in financial markets. Many companies use financial markets in order to manage their risks (Brealy et. Al, 2014)

Financial markets are important for this study because the firms observed are listed in a financial market: The Oslo Stock Exchange market (Oslo Børs). Norwegian listed firms compete for, and raise capital in the Oslo Stock Exchange market, they manage their risks in this market, and their stakeholders trade these firms’ shares in this market. “The main objective of Oslo Børs is to be the central marketplace for listing and trading of financial instruments in the Norwegian Market” (Oslo Børs, 2016).

3. THEORETICAL FRAMEWORK II – ISO 26000 GUIDANCE ON SOCIAL RESPONSIBILITY⁹

The standard ISO 26000 is the framework chosen to describe the phenomenon addressed in this dissertation. It has been developed by the International Organization for Standardization (ISO) using a multi-stakeholder approach where experts from over 90 countries have participated. Forty international and cross regional organizations involved in different aspects of social responsibility have also participated in its development (ISO 26000, 2010). ISO 26000 is based on the premise that the main goal of social responsibility is to contribute to sustainable development (Ibid).

It is important to include a summary of the most relevant clauses within ISO 26000 for this study, because the criteria for categorizing the observations collected in this study are based on this ISO standard.

The information in this chapter is extracted from the ISO 26000 Guidance on Social Responsibility standard (2010). Figure 1 shows schematically how the standard is structured:

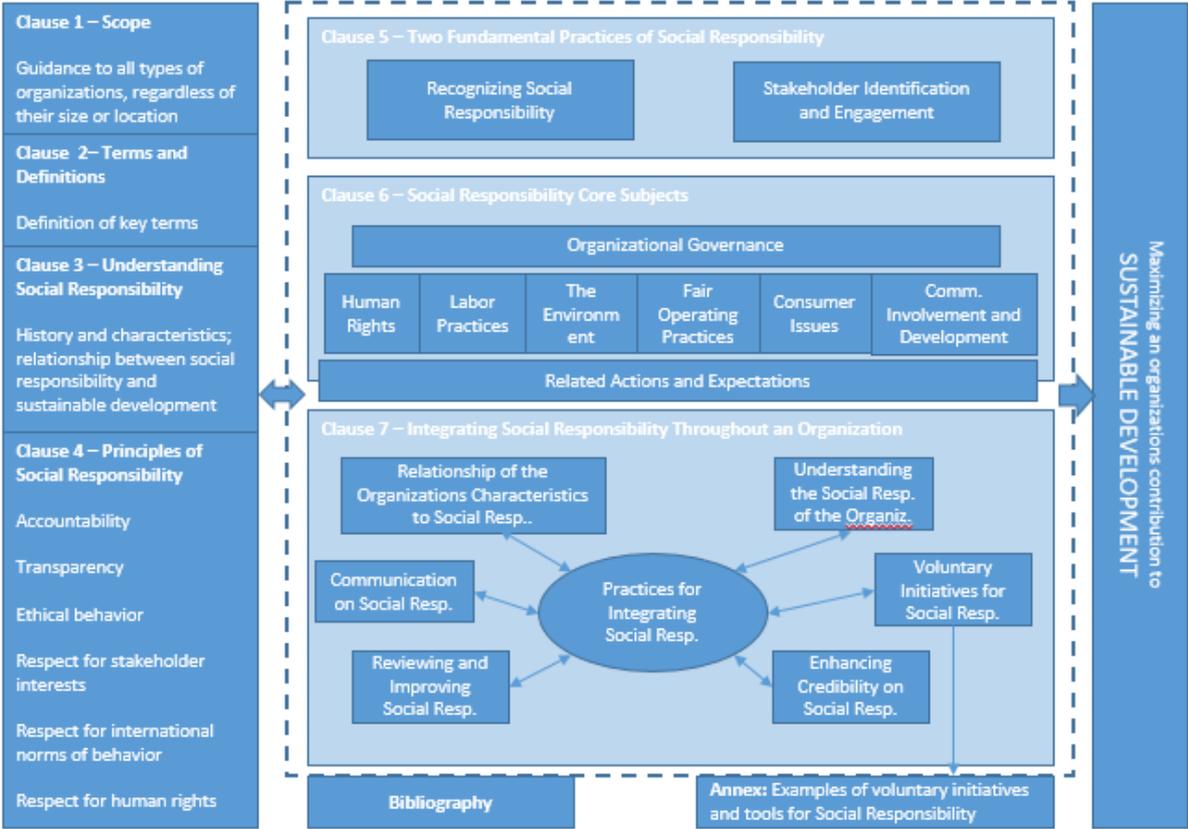


Figure 3.1 – Schematic overview of ISO 26000 (ISO 26000, 2010, p. IX).

⁹ Note that the standard is called “Guidance on **Social** Responsibility” not “**Corporate** Social Responsibility”. The reason for this is that it is applicable to all types of organizations, not only business related organizations or corporations.

For the purpose of this study the most relevant clauses in the ISO 26000 standard are:

- Clause 4 – Principles of Social Responsibility.
- Clause 5 – Two Fundamental Practices of Social Responsibility (Recognizing Social Responsibility and Engaging Stakeholders).
- Clause 6 – Social Responsibility Core Subjects.

These three clauses lay the grounds for categorizing the observations collected in this study.

3.1 Principles of Social Responsibility

The principles of social responsibility are important for this dissertation because according to ISO 26000, organizations should base their behavior on standards, guidelines or rules of conduct that are in harmony with these principles. The behavior of the organizations observed is evaluated against these principles in order to establish whether they are compliant or not, and hereby whether their behavior is perceived as positive or negative.

ISO 26000 establishes seven principles for social responsibility. These are based on the premise that, when engaging in social responsibility, the primary goal of an organization is to maximize its contribution to sustainable development. These principles are:

- Accountability: An organization should be accountable for its impacts on society, the economy and the environment.
- Transparency: An organization should be transparent in its decisions and activities that affect society and the environment.
- Ethical behavior:
An organization should behave ethically.
- Respect for stakeholder interests:
An organization should respect, consider and respond to the interests of its stakeholders.
- Respect for the rule of law:
An organization should accept that respect for the rule of law is mandatory.
- Respect for international norms of behavior:
An organization should respect international norms of behavior, while adhering to the principle of respect for the rule of law.
- Respect for human rights:
An organization should respect human rights and recognize both, their importance and their universality.

These principles lay the grounds on how an organization should behave in order to contribute to sustainable development through social responsibility. They are applied to all the core subjects and issues, which an organization should address when engaging in social responsibility. The core subjects are addressed in section 3.3.

3.2 Two Fundamental Practices of Social Responsibility - Recognizing Social Responsibility and Engaging Stakeholders

These two fundamental practices are important for this study because they provide an understanding on whether the observed organizations have properly recognized social responsibility and whether they engaged their stakeholders accordingly.

Recognizing social responsibility implies identifying the impacts caused by an organization's decisions and activities, and how these impacts should be managed in order to contribute to sustainable development.

Recognizing social responsibility also implies recognizing stakeholder's interests, as stated in the principle of respect for stakeholders' interests.

Stakeholder engagement implies two-way communication between the organization and its stakeholders. It provides a basis for the organization to take informed decisions. This communication can take many forms, such as informal/formal collective/individual meetings, conferences, workshops, public hearings, web-based forums, etc.

Effective stakeholder engagement is based in good faith and goes further than public relations.

3.3 Core Subjects in Social Responsibility

The core subjects in social responsibility are important for this dissertation because the behavior of the organizations observed, can be assessed from the perspective of each of the different core subjects, and hence, it provides a basis for categorizing the observations.

In order to recognize social responsibility, the organization should become familiar with, and understand the seven core subjects of social responsibility. The seven core subjects help an organization effectively understand its social responsibility. They cover the most likely social, environmental and economic impacts that organizations should address. Each of the seven

core subjects is divided into issues, and every core subject, but not necessarily every issue, has some degree of relevance for every organization.

The seven core subjects assist an organization in effectively identifying its scope of social responsibility. For each core subject, an organization should identify all the issues that are relevant for its decisions or activities, taking into account long and short-term objectives. Actions and decisions taken by the organization in connection with these issues should be based on the principles of social responsibility discussed in section 3.1. The seven core subjects of social responsibility are:



Figure 3.2 – Social Responsibility Core Subjects (ISO 26000, 2010)

All core subjects are interrelated and complementary. However, organizational governance is particularly important, as it enables the organization to take action on the other core subjects and issues, and to implement the principles described in section 3.1.

An organization should address the core subjects as a whole and not concentrate on a single issue or subject.

3.3.1 Core Subject 1 – Organizational Governance

Organizational governance is the system and framework by which an organization makes and implements decisions in pursue of its objectives¹⁰. It is the most important factor for enabling an organization to take responsibility for the impacts of its decisions and activities, and for integrating social responsibility within the organization and throughout its relationships.

Effective governance is based, not only on the incorporation of the principles of social responsibility described in section 3.1, but in good leadership as well. Good leadership is important for decision making, for employee motivation in practicing social responsibility, and for integrating social responsibility into the organizational culture.

Organizational governance is the only core subject not divided into issues. It is mainly about decision-making processes and structures that support social responsibility and that promote the principles described in section 3.1. Organizations should put into practice processes, structures, systems and mechanisms that permit the application of the principles of social responsibility.

3.3.2 Core Subject 2 – Human Rights

Human rights are basic rights to which all humans are entitled. They consist of two categories. The first category is about civil and political rights and includes the right to life and liberty, equality before the law and freedom of expression. The second category is about economic, social and cultural rights and includes the right to work, the right to food, the right to the highest attainable standard of health, the right to education and the right to social security.

Organizations have the responsibility to respect human rights within its areas of influence, while states have the duty to respect, protect and fulfil human rights.

The issues concerning human rights are:

- Issue 1 – Due diligence.
- Issue 2 – Human Rights Risk Situations.
- Issue 3 – Avoidance of Complicity.
- Issue 4 – Resolving Grievances.
- Issue 5 – Discrimination and Vulnerable Groups.

¹⁰ Organizational Governance corresponds to the concept of Corporate Governance in a business context. ISO 26000 use the general form “Organizational Governance” because the standard is applicable to all types of organizations, not only business related organizations or corporations.

- Issue 6 – Civil and Political Rights.
- Issue 7 – Economic, Social and Cultural Rights.
- Issue 8 – Fundamental Principles and Rights at Work.

3.3.3 Core Subject 3 – Labor Practices

Labor practices of an organization include all policies and practices related to work performed within, by, or on behalf of the organization, included sub-contracted work. Labor practices include activities such as recruitment and promotion of workers, disciplinary procedures, training, health and safety at work issues, working time and remuneration.

From the perspective of social responsibility, the creation of jobs and the compensation for work performed are among an organization’s most important economic and social contributions. Living standards are improved through full and secure employment and its absence is source of social problems and unrest.

The main responsibility for ensuring fair and equitable treatment for workers lies within governments. In cases where governments have failed to legislate, organizations should behave according to the principle from the International Labor Organization, which states that labor is not a commodity. This means that workers should not be treated as a factor of production, and subjected to the same market forces that apply to commodities.

The issues concerning labor practices are:

- Issue 1 – Employment and Unemployment Relationships.
- Issue 2 – Conditions of Work and Social Protection.
- Issue 3 – Social Dialogue.
- Issue 4 – Health and Safety at Work.
- Issue 5 – Human Development and Training in the Workplace.

3.3.4 Core Subject 4 – The Environment

The decisions and activities of organizations have an impact on the environment wherever they are located. These impacts are related to the use of natural resources, the generation of pollution and waste, and the impacts of the organization’s activities on natural habitats. There is a need to identify sustainable means of production and consumption as environmental degradation poses a threat for the well-being of society. Tools such as the ISO 14000 series of

standards assist an organization in addressing environmental issues in a systematic manner and should be considered.

An organization should respect and promote the following environmental principles:

- Environmental Responsibility.
- Precautionary Approach.
- Environmental Risk Management.
- Polluter Pays.

The following strategies should be assessed and if relevant, adopted by organizations when conducting environmental management activities:

- Life Cycle Approach.
- Environmental Impact Assessment.
- Cleaner Production and Eco-Efficiency.

The issues concerning the environment are:

- Issue 1 – Prevention of Pollution.
- Issue 2 – Sustainable Use of Resources.
- Issue 3 – Climate Change Mitigation and Adaptation.
- Issue 4 – Protection of the Environment, biodiversity, and restoration of natural habitats.

3.3.5 Core Subject 5 – Fair Operating Practices

Fair operating practices is about ethical conduct in an organization's relationships with other organizations. This is decisive for establishing and sustaining legitimate and productive relationships between organizations.

The issues concerning the core subject fair operating practices are:

- Issue 1 – Anti-Corruption.
- Issue 2 – Responsible Political Involvement.
- Issue 3 – Fair Competition.
- Issue 4 – Promoting Social Responsibility in the Value Chain.
- Issue 5 – Respect for Property Rights.

3.3.6 Core Subject 6 – Consumer Issues

Organizations that provide products and services to consumers and customers have responsibilities to them. These responsibilities include providing accurate information, using fair marketing information and contractual processes, and promoting sustainable consumption. The organizations are also responsible for minimizing the risks from the use of products or services, through design, manufacture, distribution, information provision, support services, and withdrawal and recall procedures. Organizations that collect consumer information are also responsible for safeguarding the privacy of consumers/customers. The issues concerning the consumer issues are based on principles stated by the United Nations Guidelines for Consumer Protection and they are:

- Issue 1 – Fair Marketing, Factual and Unbiased Information and Fair Contractual Practices.
- Issue 2 – Protecting Consumers Health and Safety.
- Issue 3 – Sustainable Consumption.
- Issue 4 – Consumer Service, Support, and Complaint and Dispute Resolution.
- Issue 5 – Consumer Data Protection and Privacy.
- Issue 6 – Access to Essential Services.
- Issue 7 – Education and Awareness.

3.3.7 Core Subject 7 – Community Involvement and Development

Community refers to residential or other social settlements located in geographic areas that are under the organization's areas of impact. It also includes virtual (internet) communities. Community involvement implies support for and establishing a relationship with the community, as well as acknowledging the value of the community.

An organization's contribution to community improves the quality of life of a population through the creation of employment, social investments, providing community health services, expanding educational programs, etc. This might sound like philanthropy. However, philanthropic activities alone do not achieve the objective of integrating social responsibility into the organization.

The issues for the community involvement and development core subject are:

- Issue 1 – Community Involvement.
- Issue 2 – Education and Culture.

- Issue 3 – Employment Creation and Skills.
- Issue 4 – Technology Development and Access.
- Issue 5 – Wealth and Income Creation.
- Issue 6 – Health
- Issue 7 – Social Investment

Part I of this study has described the relevance of the CSR concept for sustainability and the need for further research that describes how firms adopt and enact their CSR strategies. Part I has also provided a rather complete theoretical framework covering the CSR concept, other business concepts necessary for its understanding, and a short summary of the framework used for categorizing the observations collected. Part II of this dissertation describes the research strategy adopted, and the methods used for collecting and categorizing the observations.

PART II

4.0 METHOD

This section describes the phenomenon that this study addresses. It also defines the research strategy that is selected to approach the phenomenon, collect the information and make the corresponding interpretations and analysis.

A descriptive research design is selected to approach the phenomenon. Quantitative and qualitative information from primary and secondary sources is collected and categorized in order to describe the phenomenon. The information is collected from quantitative and qualitative sources; however, it is presented and analyzed through a quantitative approach.

4.1 Phenomenon to be addressed

The topic of research, the units of research and the context of research are minimum aspects to include when defining the phenomenon to be addressed (Jacobsen, 2005). This section describes these three elements, as well as the variables used to observe the phenomenon.

This study seeks to describe how Norwegian listed firms embrace CSR principles within their strategies, and how their behavior is presented from the perspective of a leading business news provider. The criteria for evaluating the firms behavior are described through the principles and core subjects presented by the ISO 26000 standard (see section 3).

The phenomenon is described through the testing of the following hypothesis and finding answers for the following open questions concerning Norwegian listed firms:

- H1: Adopting an explicit CSR strategy does not contribute to sustainability.
- H2: The behavior of firms, as presented by a leading business news provider, is dominantly negative evaluated from a CSR perspective.
- Q1: Which industry sectors behave more positively/negatively from a CSR perspective?
- Q2: Which CSR core subjects occur more frequently?
- Q3: Which CSR core subjects occur mostly as positive/negative from a CSR perspective?

4.1.1 Topic of research

The topic of the research is the CSR concept. The theoretical framework of this study provides an insight into the different CSR approaches as well as other related business concepts relevant for its understanding. However, for categorizing and analyzing the observations, the study makes use of the ISO 26000 standard as CSR framework.

The reasons for selecting the ISO 26000 standard as a CSR framework for this study are:

- 1) The need to limit the scope of the study. The CSR concept is still being widely debated and many approaches are available in the literature. However, an attempt to describe this phenomenon from several different CSR approaches will not only drive the study off its scope and objectives, but it will also require significantly more resources than the ones that are currently available for conducting this study.
- 2) The ISO organization is independent, non-governmental and international. It brings together 162 national standard bodies with their corresponding experience and expertise, and it develops standards on a voluntary basis. The standards developed are based on consensus and relevant for the market; they support innovation and provide solutions to global challenges (ISO home page, 2016). A framework developed by an institution with these characteristics provides the degree of neutrality and expertise required to address objectively the topic of this study.
- 3) The ISO 26000 standard – Guidance on Social Responsibility was developed using a multi-stakeholder approach. It involved the participation of experts from over 90 countries, which represented several different stakeholder groups: consumers, governments, industry, labor, NGOs, and academics (ISO 26000, 2010). It is intended to be relevant for all types of organizations regardless of sector, size, or geographical location, and its main objective is to help them to contribute to sustainable development through social responsibility (Ibid). Norwegian listed firms fall into the scope of the ISO 26000 framework. Moreover, they are all compelled to adopt a corporate governance structure in order to be listed in Oslo Børs. Corporate governance is the most important core subject in the ISO 26000 standard.

4.1.2 Research units

The research units in this study are all firms registered in the Norwegian Stock Exchange market (Oslo Børs) by November 2015. These research units are institutional and arranged in a collective level, which means that they represent a number of individuals (Jacobsen, 2005). Altogether, 196 firms have been observed among the different business sectors represented in Oslo Børs. Many of these firms choose to register in Oslo Børs in order to raise capital for future investments, for managing their risks, or for strategical reasons.

The reasons for selecting these research units for this study are:

- 1) The need to limit the scope of the study and the same time, the opportunity to observe a whole population of subjects instead of just a representative sample. The 196 firms observed represent the whole theoretical population of Norwegian listed firms. This is, in addition, a manageable number of units with regards to the resources available to conduct this study.
- 2) These firms may have differing reasons for being listed in Oslo Børs. Nevertheless they do have the following in common:
 - They all operate within the same economic capitalistic system and trade in the same financial market.
 - They are observed and scrutinized by the same community and public. They are all covered by the same legal framework¹¹, which makes them equally responsible and accountable for their actions and behavior.
 - In order to fulfill requirements from Oslo Børs, they all have a more or less standardized corporate governance structure composed by: the general assembly, the board of directors, top management, and management. Corporate governance is the most important core subject and central pillar of CSR according to ISO 26000.

These similarities indicate that all these companies willingly or unwillingly, consciously or unconsciously, explicitly or un-explicitly, engage in some degree of CSR activity. These similarities also suggest that all these companies have a similar spectrum of stakeholders, and therefore a similar exposure to media coverage. It is therefore an appropriate population to observe with regards to the phenomenon to be addressed.

4.1.3 Variables

The following variables have been selected to categorize the different aspects of the phenomenon to be addressed. Variables A and D are related to the firms' attributes, while variables B and C are categorizations made in this study based on the ISO 26000 framework.

¹¹ Allmennaksjeloven og verdipapirhandelloven. The Norwegian public traded companies law and the securities law.

A description on how the information for these variables is collected and categorized is provided in section 4.4.

- Variable A:

Whether the firms observed have an explicit CSR strategy.

Value: yes/no.

Explicit CSR strategy means, in this context, a CSR strategy that is consciously established by the firm and that is available for the public. Public information about a firm's philanthropic activity is not considered in this study as an explicit CSR strategy (see section 4.4.1.1 for categorization).

- Variable B:

Whether the firms' activities as presented by the leading business news provider are classified in this study as positive or negative from a CSR perspective.

Value: positive/negative.

The ISO 26000 framework provides the foundations for categorizing a firm's activity as positive or negative (contributing or not contributing) to CSR and sustainability. (see section 4.4.2.1 for categorization).

- Variable C:

Variable C is a categorization of the CSR core subject to which a firm's activity, presented by the leading business news provider, correspond.

Value:

- Corporate governance
- Human rights
- Labor practices
- The environment
- Fair operating practices
- Consumer issues
- Community involvement and development

The ISO 26000 framework provides the foundations for categorizing a firm's activity into one of the framework's seven core subjects (see section 4.4.2.2 for categorization).

- Variable D:

Variable D is a categorization of the different firms into the business sectors established in Oslo Børs (see section 4.4.1.2 for categorization).

Value:

- Energy sector
- Industrial sector
- Financial sector
- Materials sector
- Consumer discretionary sector
- Consumer staples sector
- Information technology sector
- Health care sector
- Utilities sector
- Telecommunications services sector

The following table summarizes the variables and its corresponding possible values:

Variable A CSR Strategy	Variable B Firms activity	Variable C Activity's core subject	Variable D Firm's business sector
Yes No	Positive Negative	Corporate governance Human rights Labor practices The environment Fair operating practices Consumer issues Community involvement and development	Energy Industrial Financial Materials Consumer discretionary Consumer staples Information technology Health care Utilities Telecommunications services

Table 4.1 Summary of variables and their possible values

4.1.4 Context

The phenomenon to be addressed is observed, registered and analyzed in the context of the ISO 26000 framework for social responsibility. The observations are registered through four variables (A, B, C and D) and obtained from public available information from the firms observed, and from the database of news articles from a leading business news provider. The

units of research comprise the complete theoretical population of Norwegian listed firms by November 2015.

4.2 Analysis of the phenomenon to be addressed

A better understanding of the phenomenon to be observed is necessary in order to select the research strategy to be followed, as well as the method that is most appropriate to collect the observations (Jacobsen, 2005). Jacobsen proposes to look at three dimensions in order to gain a better understanding of the phenomenon to be addressed. This section addresses these three dimensions for the phenomenon to be addressed in this study.

4.2.1 Clear against unclear phenomenon

The phenomenon to be addressed in this study is apparently clear and properly delimited. It has an apparently well-defined topic of research, a specific context, and well-defined variables with their corresponding possible values. It therefore seems reasonable to consider this issue a clear phenomenon, and hence propose specific hypothesis to be tested. However, and as discussed in Part One of this study, the vast theory about CSR is still being debated and the apparent agreement on the concept of sustainability is probably just that – apparent. It is therefore that this study takes seriously the call made by recognized theorists: “*...we support the further exploration and inquiry into how companies make sense of and enact issues that are traditionally labeled as social*” (Freeman et al., 2010, p. 248). Accordingly, this study attempts to test and answer the hypothesis and questions drafted in previous chapters.

4.2.2 Descriptive against explanatory phenomenon

The phenomenon addressed in this study is of a descriptive sort. It is, again, a response to Freeman’s call for “*...further exploration and inquiry into how companies make sense of and enact issues that are traditionally labeled as social*” (Freeman et al., 2010, p. 248). It describes, among others, the following issues about the phenomenon:

- Whether or not the firms observed have an explicit CSR strategy – *how companies make sense of issues that are traditionally labeled as social.*

- Whether the firms' activities registered and presented by a leading business news provided are considered positive or negative from a CSR/Sustainability perspective and according to the ISO 26000 framework – *how companies enact issues that are traditionally labeled as social.*

4.2.3 Generalization against non-generalization

A population is defined as all the units of research that we want to express an opinion about (Jacobsen, 2005). The theoretical population in this study is limited to all Norwegian listed firms by November 2015; that is 196 firms.

This study observes the whole population and therefore disregards the need for generalizing results from representative samples. Describing the observations without generalizing, secures important details that otherwise would be lost. Therefore, a more reliable picture of the phenomenon is obtained.

The phenomenon to be addressed is well defined and delimited, which makes it rather simple with a few variables with predetermined possible values. It is fruitful because its results may contribute to new ways of understanding how firms in the observed population adopt and enact CSR.

4.3 Research design

It is important to adopt a research design that is suitable for the phenomenon to be addressed, because the selection of the research design has an impact on the study's reliability (Jacobsen, 2005).

Research designs can be categorized in two dimensions (Ibid):

- Whether the research is intensive or extensive.
- Whether the research is descriptive or explanatory.

4.3.1 Extensive vs. intensive research design

This study observes all the research units of the population (not just a representative sample) and can therefore be considered as adopting an extensive research design. The two main goals of an extensive design according to Jacobsen (2005) are:

- To go wide observing many research units, in order to obtain an accurate description of different aspects of the phenomenon across different contexts.
- To go wide observing many research units in order to increase the possibilities for generalizing the findings from a population's representative sample.

This study fulfills the first objective of an extensive design, where the different contexts can be interpreted as the different predetermined categorizations established for the research units (variables), such as core subjects, business sectors, etc. However, and contrary to what is usually expected from an extensive design, this study does not attempt to generalize any findings. The reasons for adopting this position are:

- Choosing the whole population increases the accuracy of the description of the phenomenon. Moreover, the few variables chosen and their predetermined values provide a good coverage of the different aspects to be observed in the phenomenon.
- Such a level of accuracy and coverage makes generalizing unnecessary. Generalizing by using a representative sample in this case, will cause the loss of valuable details important for the descriptive mission of this study, making it less reliable.

4.3.2 Descriptive vs. explanatory research design

This study answers to the question HOW, instead of the question WHY. It definitely adopts a descriptive research design, which focuses on describing how a situation is, or has been at a given point in time (Jacobsen, 2005). The study adopts the model of a retrospective cross-sectional study, which is appropriate for describing situations or phenomena that have occurred in the past. According to Jacobsen (2005) there are several disadvantages with this approach, which are relevant when the sources of information are people. These disadvantages are related to memory and subjectivity of the past, and are only applicable to the categorization of variable C in this study. The collection of data in this study is not dependent on the memory of people.

4.4 Data collection and categorization (quantitative approach)

The theory about methods of research establishes two theoretical poles for approaching the collection of data in a research study. These are the quantitative and qualitative approaches for data collection (Jacobsen, 2005). The effectiveness of these methods in a study depends on the phenomenon to be addressed and the questions to be answered. This study collects

information from both, quantitative and qualitative sources, however all the information collected is presented and analyzed using quantitative methods.

Similarly, the type of data collected can be either primary or secondary. This categorization is related to the sources of information, where primary data corresponds to information obtained directly from the source, and secondary data corresponds to information that has previously been collected by others (Ibid). This study collects both primary and secondary data. The primary data is collected for variables A and D directly from the firm's official webpage and Oslo Børs' official web page respectively. The secondary data is collected for variables B and C, and the sources are the news articles about the firms, as presented by the leading business news provider.

As discussed in previous chapters, the CSR concept is complex and heavily debated among theorists. In order to be able to describe the phenomenon without losing focus, and within a CSR context and terminology, this study applies the ISO 26000 standard as a CSR framework. The reasons for this choice are explained in section 4.1.1. The ISO 26000 framework provides a significant degree of clarity and the possibility to describe the phenomenon in a systematic manner through categorization.

The quantitative approach is appropriate in this situation, as the aim is to describe the phenomenon in a standardized manner, through predefined variables and their corresponding values. The variables and their values are categories from the ISO 26000 framework as well as attributes from the firms observed.

The quantitative method is also appropriate in this phase, with regards to the number of firms to be observed and the effective use of resources for collecting the data. The method is effective for collecting systematically, information concerning the 196 Norwegian listed firms, and obtaining a response rate of 100%.

It is important to underline that even though this data exists in the sources in the form of words, the information is collected and categorized to be analyzed quantitatively. The outcome of the quantitative analysis is a description on how the firms fit into the different categories, and is related mainly to proportions, incidences and quantities.

4.4.1 Primary data

The first forms for categorization in this study are carried out through the collection of primary data and are related to variables A and D.

4.4.1.1 Categorization variable A

The question to be asked with its possible answers is:

Whether the firm has an explicit CSR strategy or not (YES / NO)

The answers are obtained directly from the source (the firm), which is regarded both, as an institutional source and as a research unit on a collective level. The “*representative*” from the firm chosen to provide the information is the firm’s own official website. This source is valid as it provides the information required at this stage, reliable as it comes directly from the source, and public which makes it relevant for all stakeholders including the community. The firm’s official website is visited and checked for an explicit CSR strategy. This CSR strategy can be either included clearly within the firm’s corporate strategy, or as a separate and specific CSR strategy.

The criteria for determining whether a firm does, or does not have an explicit CSR strategy are provided in Part I of this study, where the theoretical framework provides the relevant background information regarding the concepts of strategy and CSR (see sections 2.2, 2.5 and 3 for details). Information publicized on a firm’s website regarding isolated philanthropic activities for example, and which is very frequent, is not considered as an explicit CSR strategy. The answers are collected in an electronic spreadsheet in order to be categorized with the rest of the information.

The primary data collected at this stage describes a very important attribute of the firm, which is the will of the firm to communicate to stakeholders and the community that it understands and intends to apply CSR within its strategy and activities.

4.4.1.2 Categorization variable D

The question to be asked with its possible answers is:

The industry sector to which the firm belongs:

- ***Energy***
- ***Industrial***
- ***Financial***
- ***Materials***
- ***Consumer discretionary***
- ***Consumer staples***
- ***Information technology***
- ***Health care***

- *Utilities*
- *Telecommunications services*

The answers are obtained directly from the source, Oslo Børs, which is also regarded as a collective and institutional unit. The “*representative*” from Oslo Børs chosen to provide the information is Oslo Børs’ official website. This source is valid as it provides the information required at this stage, reliable as it comes directly from the source, and public which makes it relevant for all stakeholders including the public. The organization’s official website is visited and the answers are collected in an electronic spreadsheet in order to be categorized with the rest of the information.

The primary data collected in this phase enhances the description of the firms observed and thereby the description of the phenomenon to be addressed as well.

4.4.2 Secondary data

The third and fourth forms for categorization in this study are carried out through the collection of secondary data and are related to variables B and C.

The answers are obtained from a secondary source, a leading business news provider, which in this case is web-based Dagens Næringsliv (DN), and which is also regarded as a collective and institutional unit. The “*representatives*” from DN chosen to provide the information are the journalists who wrote the different news articles.

DN is considered a valid source because through its news articles, it provides relevant information for this study, which corresponds to a description of the behavior of Norwegian listed firms from the perspective of a leading business news provider.

DN is considered a reliable source, as it is the most read web-based business, economy and politics news provider in Norway (MedieNorge, 2015). It provides neutral and public information about Norwegian listed firms’ activities both, locally and internationally.

The process followed to retrieve the information is described below:

- In the search window for DN the name of each firm to be observed is typed.
- The whole DN database is searched (membership required) and the search is sorted by relevance and by publication date.
- The headlines for the first 50 articles about the firm are scanned and read.
- If the headline of an article describes the activity of a company and/or its representatives, and that activity can be related to any CSR principle, core subject or

issue, the article is opened, read, and retrieved for categorization. If not, the article is disregarded.

4.4.2.1 Categorization variable B

The question to be asked with its possible answers is:

Whether the firms behavior and activity described in the news articles, is positive or negative from a CSR perspective (POSITIVE / NEGATIVE).

The two main criteria for categorizing the news articles as positive or negative are provided by the ISO 26000 framework. They consist of, 1) the principles of social responsibility, and 2) the descriptions of each of the seven social responsibility's core subjects (and their issues).

The principles of social responsibility established in the ISO 26000 framework lay the grounds on how an organization should behave in order to contribute to sustainable development through social responsibility. They are applied to all the core subjects and issues, which an organization should address when engaging in social responsibility.

The news articles are categorized as negative, when the activity of the company, as presented by the DN journalist(s), disrupts with any of these principles (see section 3.1 for details):

- Accountability
- Transparency
- Ethical behavior
- Respect for stakeholder interests
- Respect for the rule of law
- Respect for international norms of behavior
- Respect for human rights

On the contrary, the news articles are categorized as positive, when the activity of the company, as presented by the DN journalist(s), is in accordance with these principles.

The second criteria used to confirm whether articles are classified as negative or positive, is applied after the article has been assigned and classified into a social responsibility core subject (see section 4.2.2.2 below). The descriptions of the seven core subjects provide a guideline on how an organization should behave in the field of each specific core subject in order to contribute to sustainability through social responsibility. This suggested behavior is based on the social responsibility principles discussed above. A glimpse of the expected positive behavior for a firm within each core subject can be summarized as follows (see section 3.3 and ISO 26000 for details).

- **Organizational governance:** It is the most important factor for enabling an organization to take responsibility for the impacts of its decisions and activities, and for integrating social responsibility within the organization and throughout its relationships. It is mainly about decision-making processes and structures that support social responsibility and that promote the principles described in section 3.1. Organizations should put into practice processes, structures, systems and mechanisms that permit the application of the principles of social responsibility.
- **Human rights:** Organizations have the responsibility to respect human rights within its areas of influence.
- **Labor practices:** The creation of jobs and the compensation for work performed are among an organization's most important economic and social contributions. Organizations should behave according to the principle from the International Labor Organization, which states that labor is not a commodity. This means that workers should not be treated as a factor of production, and subjected to the same market forces that apply to commodities.
- **The environment:** Organizations need to identify sustainable means of production and consumption as environmental degradation poses a threat for the well-being of society. Organizations should respect and promote the following environmental principles: environmental responsibility, precautionary approach, environmental risk management and polluter pays.
- **Fair operating practices:** The issues to be addressed by an organization with regards to its conduct and its relationships with other organizations are: anti-corruption, responsible political involvement, fair competition, promoting social responsibility in the value chain and respect for property rights.
- **Consumer issues:** An organization's responsibilities include providing accurate information, using fair marketing information and contractual processes, and promoting sustainable consumption. Organizations are also responsible for minimizing the risks from the use of products or services, through design, manufacture, distribution, information provision, support services, and withdrawal and recall procedures.
- **Community involvement and development:** Community involvement implies support for and establishing a relationship with the community, as well as acknowledging the value of the community.

A factor of subjectivity is embedded in this categorization as the articles are portrayed from the point of view of the reporter(s) and the leading business news provider DN. However, this does not affect the validity or reliability of the information, as this is precisely the perspective from which this study attempts to observe the firms: *Corporate Social Responsibility in Norwegian Listed Firms: Principles vs. Practice – observations from the perspective of a leading business news provider*. The categorization process for variable B of the news articles within this study, is conducted based on the objective and clear criteria described above.

Few articles may include within the same text, information about more than one activity for the firm in question. This information might be opposing because the different activities within a single article might be conflicting with regards to positivity/negativity. However the main message of the article is easily identified (normally through its headline) and this is the content used for categorization. Other activities described within the articles, either opposing or supportive to the main message, are used in the articles as references to past, future, or parallel firm activities that are not the main subject of the article being categorized.

4.4.2.2 Categorization variable C

The question to be asked with its possible answers is:

The CSR Core Subject to which the facts about the firm's activity, described in the news articles, belong.

- *Organizational/Corporate governance*
- *Human rights*
- *Labor practices*
- *The environment*
- *Fair operating practices*
- *Consumer issues*
- *Community involvement and development*

The main criteria for categorizing the news articles within one of the seven social responsibility core subjects are provided by the ISO 26000 framework. They consist of the descriptions of each of the seven social responsibility's core subjects (and their issues). The seven core subjects help an organization effectively understand its social responsibility. They

cover the most likely social, environmental and economic impacts that organizations should address. The main message of the news article is matched against the descriptions of the seven core subjects and the best match is selected as the category for the article within variable C. A glimpse of the descriptions of the matters addressed within each core subject can be summarized as follows (see section 3.3 and ISO 26000 for details).

- **Organizational governance:** It is the most important factor for enabling an organization to take responsibility for the impacts of its decisions and activities, and for integrating social responsibility within the organization and throughout its relationships. It is mainly about decision-making processes and structures that support social responsibility and that promote the principles described in section 3.1. Organizations should put into practice processes, structures, systems and mechanisms that permit the application of the principles of social responsibility.
- **Human rights:** Human rights are basic rights to which all humans are entitled. They consist of two categories. The first category is about civil and political rights and includes the right to life and liberty, equality before the law and freedom of expression. The second category is about economic, social and cultural rights and includes the right to work, the right to food, the right to the highest attainable standard of health, the right to education and the right to social security.
- **Labor practices:** Labor practices of an organization include all policies and practices related to work performed within, by, or on behalf of the organization, included sub-contracted work. Labor practices include activities such as recruitment and promotion of workers, disciplinary procedures, training, health and safety at work issues, working time and remuneration.
- **The environment:** The decisions and activities of organizations have an impact on the environment wherever they are located. These impacts are related to the use of natural resources, the generation of pollution and waste, and the impacts of the organization's activities on natural habitats.
- **Fair operating practices:** Fair operating practices is about ethical conduct in an organization's relationships with other organizations. This is decisive for establishing and sustaining legitimate and productive relationships between organizations.
- **Consumer issues:** Organizations that provide products and services to consumers and customers have responsibilities to them. The issues concerning the consumer issues

are based on principles stated by the United Nations Guidelines for Consumer Protection.

- **Community involvement and development:** Community refers to residential or other social settlements located in geographic areas that are under the organization's areas of impact. Community involvement implies support for and establishing a relationship with the community, as well as acknowledging the value of the community.

As in the categorization process for variable B, the categorization process for variable C also presents a factor of subjectivity. However, in this case the subjectivity factor is introduced by the researcher and this is regarded as one of the limitations of this study (see section 4.7 – Limitations).

Two examples on how business news articles are categorized within variables C and D are provided in Annex 3.

The quantitative method for data collection contributes to the validity of this study as it clearly describes through categorization and information obtained from reliable sources, how Norwegian listed firms embrace and enact CSR within the ISO 26000 framework.

The theoretical disadvantages for applying a quantitative method include the lack of depth and detailed analysis. However, superficial information and rigidity are necessary for closing down the CSR concept into an accepted and manageable framework (ISO 26000).

4.5 Data Analysis (Quantitative Data Analysis)

This study applies a quantitative method for analyzing the data collected. Statistical methods such as univariate, bi-variate and multivariate analyses will be applied.

The objective is to describe the phenomenon statistically through variables A, B, C and D, by performing these analyses where applicable. The specific statistical tools applied are those that are appropriate for categorical variables (A, B, C and D) and dichotomous (binary) variables (A and B), which are categorical variables with only two possible values.

From a statistical perspective, categorical variables tell us which research unit falls into which category. The phenomenon can therefore be described in terms of similarities and differences among categories (Jacobsen, 2005).

All the information collected is coded in electronic spreadsheets (Microsoft Excel), which are also used as the tool for performing the statistical analyses and for presenting the results graphically.

None of the variables in this study contains ranked, nor metric based information and consequently there is no need for coding the information for the variables in numbers.

4.5.1 Univariate statistical analysis

This analysis describes how the data collected is distributed among the different values that variables can take, and it encompasses the following types that will be applied to all four variables of this study:

- A distribution analysis in absolute and relative quantities (how many and what percentage), which tells us how many firms fall into the different values that a variable can take. For example for variable A, the distribution analysis shows how many firms (or what percentage) do have an explicit CSR strategy and how many do not.
- A central tendency analysis that defines which is the typical value for each of the four variables. As we are using categorical response options, we will need the statistical measurement *mode*. The mode is defined as the value that occurs most often in the results (Jacobsen, 2005). For variable A, for example, the mode result can be either Yes or No (having an explicit CSR strategy), and for variable B it can be either Positive or Negative (firms activity registered by the media).
- A dispersion analysis which provides an idea about the variability of the results among the different possible values within a variable. For categorical response options the applicable statistical measurement is the *mode split*. The mode split represents the percentage of firms that have the *mode* (typical) result. In order to take into account the number of possible values that a variable can take, the *normalized mode split* is applied to all variables. It ranges between 0 and 1, where 0 indicates that the results are equally distributed among the response categories (total dispersion), and 1 indicates that all results fall in one category (no dispersion).

4.5.2 Bivariate statistical analysis

In order to establish how the variables in this study change with respect to each other, a covariance statistical analysis is performed. Covariance analyses provide insight into which

degree the values in one variable systematically correspond with the values in the other. The following covariance analyses are performed for the different pairing possibilities among the variables in this study (A-B, A-C, A-D, B-C, B-D, C-D):

- Tables, diagrams and percent differences are used to show variations among categories between two variables. This is done by plotting in a table or diagram the results for the different categories in each variable. In order to make firms comparable, the results in the tables needs to be changed from absolute amounts to relative amounts. This is done based in the total distribution for each of the categories in one variable, and comparing the differences across the categories of the other variable.
- Other statistical tools such as the *Phi coefficient* for categorical variables that supplements tables and diagrams, and is applicable to categorical and/or binary variables. The Phi coefficient provides an idea or a confirmation about the covariation between two variables. The Phi coefficient is standardized and varies between zero (0) and one (1), where zero indicates no covariation at all between the variables, and one indicates full covariation between them. A value between zero and one indicates the degree of covariation between the variables (Jacobsen, 2005).

Determining whether there is covariance between variables A and B is a discretionary task that depends on our pre-determined expectations. It also a general rule that no special attention should be given to differences of less than 5-8 percent as similarities in this cases are more dominant than the differences (Ibid). In order to reduce the probability of misinterpreting the covariance results obtained between variables a multivariate statistical analysis is performed where applicable.

4.5.3 Multivariate statistical analysis

A multivariate statistical analysis takes into account the fact that there might be more than one factor or variable that influence the variation on the variable being analyzed. This analysis is performed by plotting a tri-variate table or diagram with three variables. This enables the comparison of two variables while controlling them with a third one in such a way that spurious or false covariations can be identified.

This issue underlines the importance of not accepting automatically that a bivariate covariance is actually real (Ibid).

4.6 Quality of the Conclusions

The quality of the conclusions withdrawn from this study is discussed based on the method used for collecting, structuring and analyzing the data throughout the research process.

The toolbox applied to perform quality assurance of the conclusions withdrawn from this study consists of:

- Conceptual validity
- Internal validity
- External validity
- Reliability

Conceptual validity is about the process of ensuring that the variables we choose are actually measuring and describing the phenomenon being studied. The conceptual validity of this study has continuously been tested through the development process. The Master Thesis Supervisor for the study, who holds a high level of expertise within the subjects addressed, has reviewed the work and commented where applicable on its different phases: proposal, theoretical framework, method, and presentation of the data and conclusions. The comments from the Master Thesis Supervisor have been considered and implemented where pertinent. Internal validity is about testing and comparing the conclusions of the study with persons with the relevant expertise, and existing theory and research concerning the relevant disciplines. The internal validity of this study is tested by establishing relationships between the conclusions obtained in Part III, and the theory and existing research covered in Part I. The conclusions and their relationships with theory and existing research are presented not only from a direct CSR perspective, but also from the perspectives of all the relevant business and sustainability concepts and research addressed in Part I.

External validity from a quantitative perspective is about generalizing from the random representative sample that is actually studied, to the total population that it represents. This study includes all the units included in the population and does not approach the phenomenon through a representative random sample. Data from all 196 firms registered in Oslo Børs by November/December 2015 has been collected and analyzed and the conclusions drawn are consequently valid for the whole population. It is therefore that common issues that arise when using random representative samples, such as fallout and discrepancies between population and representative sample, are not relevant for this study.

Reliability is about how credible the analysis and conclusions of the study are in relationship to the reality of the phenomenon being studied. The reliability of this study is not affected by

respondent related issues, or by issues related to the interaction between the surveyor and the respondent. The data acquired for this study is available and symmetric to the public and its sources are not influenced by the surveyor. The analysis of the data and of the main conclusion has been tested not only through univariate and bivariate statistical analysis, but with multivariate and *Phi* coefficient tests as well.

4.7 Limitations

The data collected for testing H1, H2 and Q1 is appropriate for addressing these questions objectively. A firm clearly has, or does not have an explicit CSR strategy, a business news article, as presented by the leading business news provider (with some degree of subjectivity), is objectively categorized as either positive or negative, and the sector to where a firm belongs, is clearly stated in the source (Oslo Børs). This information is relevant for variables A, B and D. However, it is possible to encounter subjectivity and interpretation issues when classifying a business news article among the seven CSR core subjects presented in ISO 26000 (variable C). Many of the news articles may be candidates for being classified in several core subjects; for example, a corruption case on high levels of a firm's management fits both, in the Organizational Governance, and in the Fair Operating Practices core subjects. Moreover, in theory, all articles can be traced back to the Organizational Governance core subject, as this is the corner stone for all the remaining core subjects (see Part I). With this in mind, it is worth mentioning that the degree of objectivity for the categorization of variable C (activities' core subject) is lower than the the degree of objectivity for the other three variables. This is the reason why variable C is not included in the multivariate statistical analysis.

4.8 Ethical Remarks

There are no ethical remarks to be addressed concerning individuals as the research units are organizations. This study strives to present the data in a correct manner considering the context in which the data was created. All information collected for this study is publicly available in the internet, university libraries, books and journals.

PART III

5. PRESENTATION OF THE DATA AND ANALYSIS

This section of the study presents the data that describes the phenomenon according to the methods described in section 4. It is divided in four main sections; univariate, bivariate, and multivariate statistical analyses, and a section summarizing the findings.

The data collected is categorized through the following pre-established variables with their corresponding possible values:

Variable A CSR Strategy	Variable B Firms activity	Variable C Activity's core subject	Variable D Firm's business sector
<ul style="list-style-type: none"> • Yes • No 	<ul style="list-style-type: none"> • Positive • Negative 	<ul style="list-style-type: none"> • Corporate governance • Human rights • Labor practices • The environment • Fair operating practices • Consumer issues • Community involvement and development 	<ul style="list-style-type: none"> • Energy • Industrial • Financial • Materials • Consumer discretionary • Consumer staples • Information technology • Health care • Utilities • Telecom. services
<i>Source: Firms' official website (196 firms)</i>	<i>Source: Business news articles from Dagens Næringsliv (DN) (301 articles)</i>	<i>Source: Business articles from Dagens Næringsliv (DN) (301 articles)</i>	<i>Source: Oslo Børs official website (10 sectors)</i>

Table 5.0 Summary of variables, their possible values and sources of information.

5.1 Univariate statistical analysis

This analysis provides a description of each of the categories with respect to distribution, central tendency (mode) and dispersion.

Variable A – CSR Strategy:

This variable categorizes the firms according to whether they have an explicit CSR strategy or not.

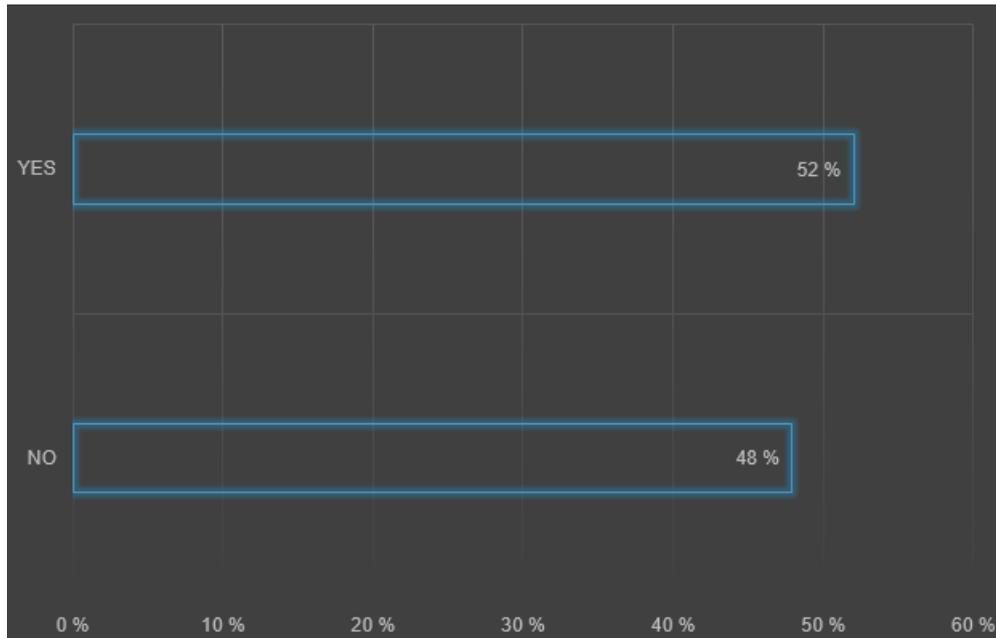


Figure 5.1 – Variable A - CSR Strategy (Yes / No)

Of the 196 firms registered in Oslo Børs, 52% (102 firms) do have an explicit CSR strategy, while 48% (94 firms) do not. The typical value (mode) is hardly «YES». The normalized mode split is 0.04, which indicates a strong dispersion. The firms are in a great degree evenly distributed among these two categories.

Variable B – Firms' activities:

This variable categorizes the firms according to whether the business news articles covering their activities, are regarded as positive or negative from a CSR perspective.

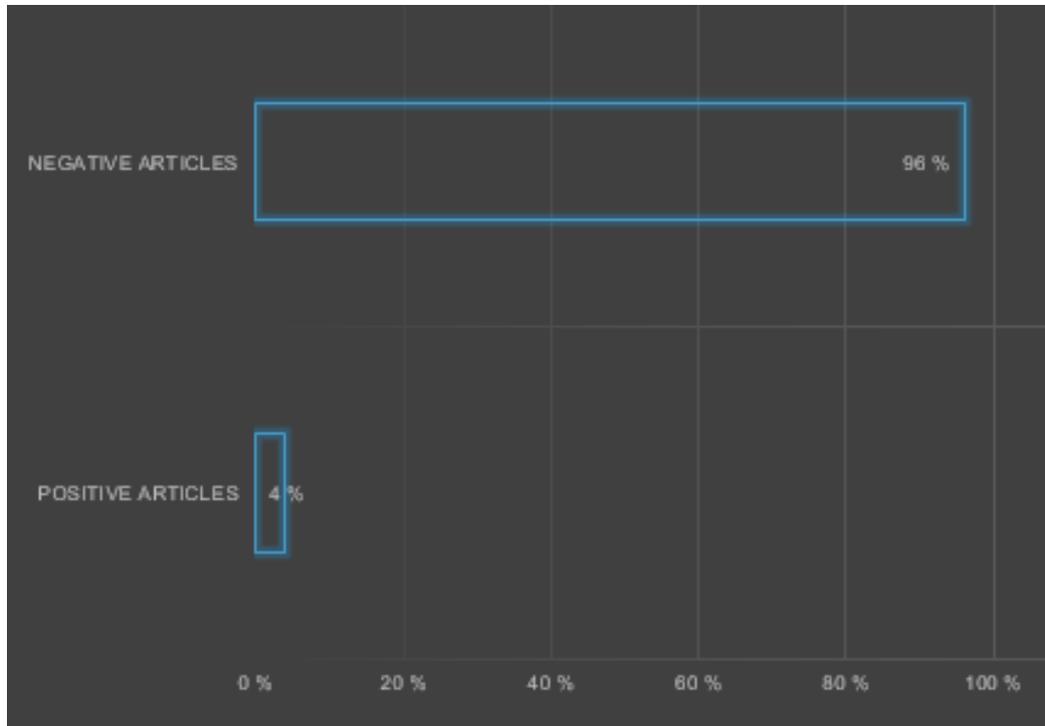


Figure 5.2 – Variable B - Firms' activities (Positive / Negative)

Of the 301 articles collected, 96% (289 articles) are negative from a CSR perspective, while 4% (12 articles) of them are positive. The mode is definitely «negative articles». The normalized mode split is 0,88, which indicates a low dispersion and confirms the dominance of the category «negative articles».

Variable C – Activities' core subject:

This variable categorizes the business news articles about the firms, according to the CSR core subject where they (the news articles) fit in.

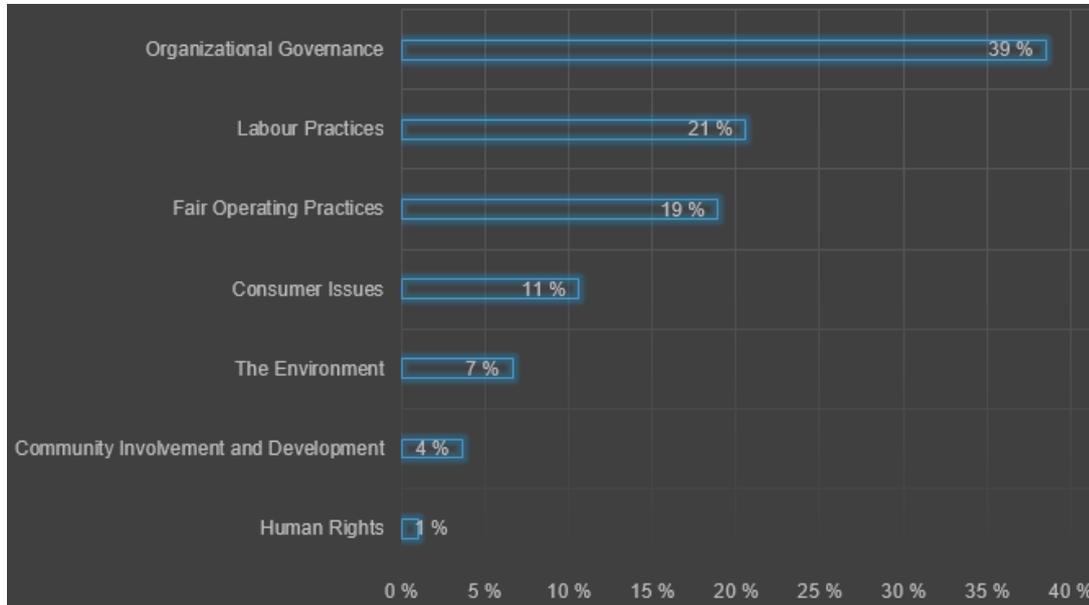


Figure 5.3 – Variable C - Activities' core subject

Of the 301 articles collected, 39% (116 articles) fall into the category «Organizational Governance», indicating that this is the mode for this variable. The normalized mode split is 0,29, which indicates a slightly high dispersion among the seven categories. However, it is worth noticing that 79% (235 articles) of the articles are concentrated in just three categories: Organizational Governance, Labor Practices, and Fair Operating Practices.

Variable D – Firms' business sector:

This variable categorizes the firms according to the business sector where they operate.

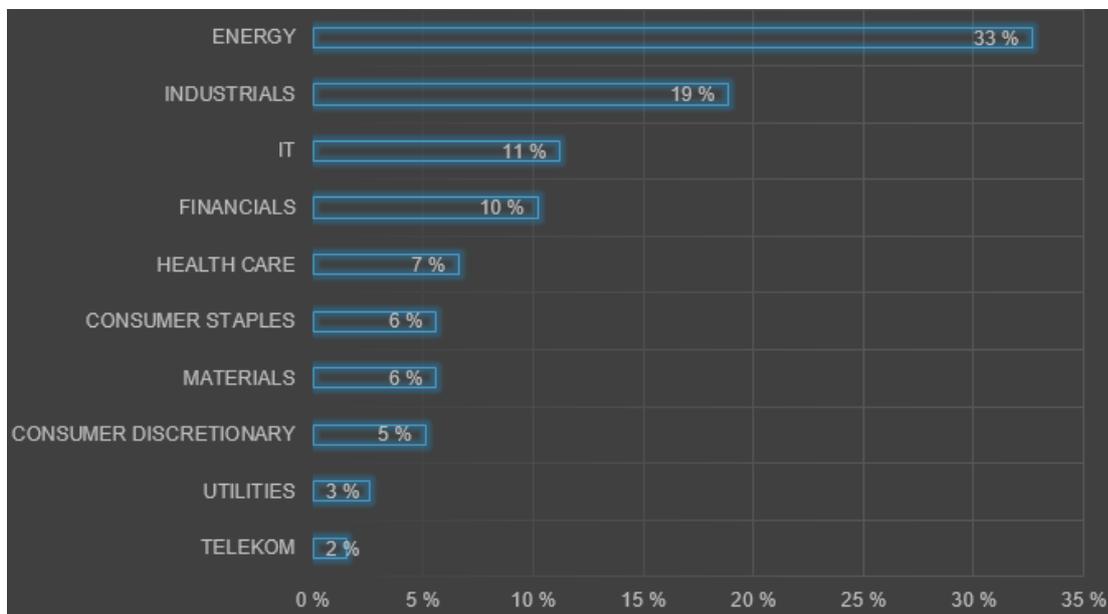


Figure 5.4 – Variable D - Firm's business sector

Of the 196 firms registered in Oslo Børs, 33% (64 firms) operate within the «Energy» sector, indicating that this is the mode for this variable. The normalized mode split is 0,26, which indicates a slightly high dispersion among the 10 categories. However, it is worth noticing that 73% (143 firms) of the firms are concentrated in just four categories: Energy, Industrials, IT, and Financials.

Summary of univariate statistical analysis

The energy and industry sectors dominate in Oslo Børs with 101 registered firms (of a total of 196). About half of the firms registered in Oslo Børs have an explicit CSR strategy; however, almost all of the news articles reflect a negative behavior of the firms observed from a CSR perspective. The CSR core subjects that have most coverage by the business news articles are organizational governance, labor practices and fair operating practices.

The univariate analysis provides rough figures that need to be supplemented with other analyses. However, they provide a solid starting point for the description of the phenomenon, as well as insight into interesting aspects to be analyzed in more detail.

5.2 Bivariate statistical analysis

This analysis provides a description of how the different variables in this study vary with respect to each other. Diagrams plotting the different possible pairing combinations among the four variables are used to illustrate the analysis. The *Phi coefficient* statistical tool is used where applicable, in order to confirm apparent covariations between two variables.

Variables A and B – CSR strategy vs. Firms' activity:

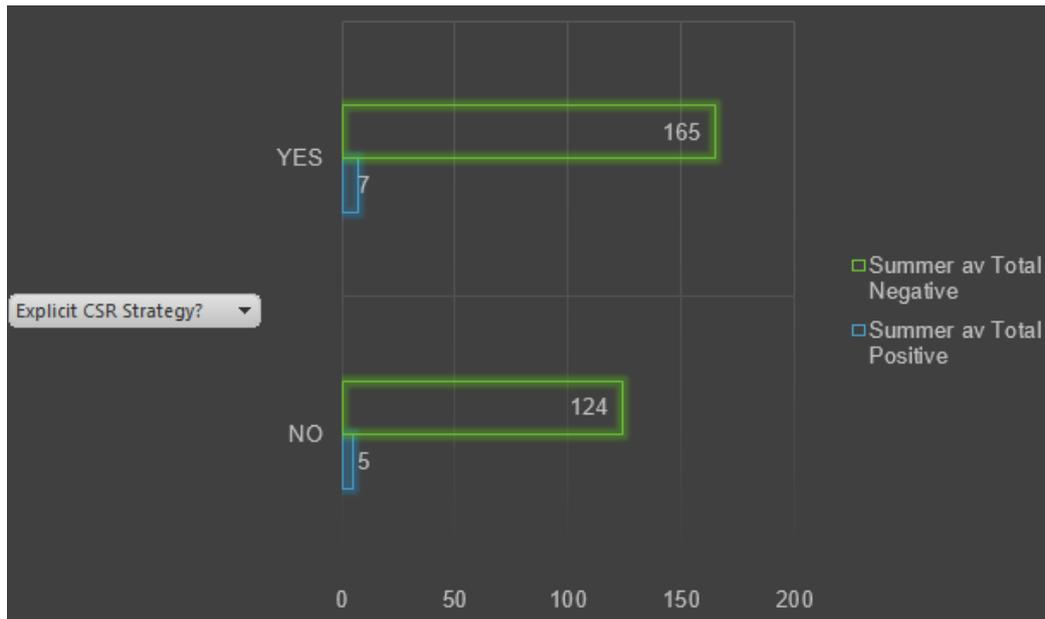


Figure 5.5 – A vs. B - CSR Strategy vs. Firms' Activity

Figure 5.5 shows in absolute values the distribution of the two categories in variable B (Positive/Negative articles) within the two categories of variable A (CSR strategy YES/NO). There are apparently no significant differences in the distributions. Table 5.2 shows in relative values the similarity of the distributions.

	YES	NO	Total sum
Positive	7	5	12
Negative	165	124	289
Total sum	172	129	301

Table 5.1 – A vs. B absolute values

	YES	NO	Difference
Positive	4,07 %	3,88 %	0,194
Negative	95,93 %	96,12 %	- 0,194
Totalsum	100 %	100 %	

Table 5.2 – A vs B relative values

The *Phi coefficient* for the data in table 5.1 is **0,0049**, which confirms that there is no statistical covariation between variables A and B¹².

Statistical covariation is a prerequisite for considering causality, which in this case indicates that it is very little probable that variable A is the cause of any variations in variable B.

¹² Phi values between (-) 0,3 and (+) 0,3 are regarded as weak or absent correlations. A Phi value of zero (0) indicates that there is no correlation at all between the two variables being analyzed (Jacobsen, 2005).

Variables A and C – CSR strategy vs. Activity’s Core Subject:

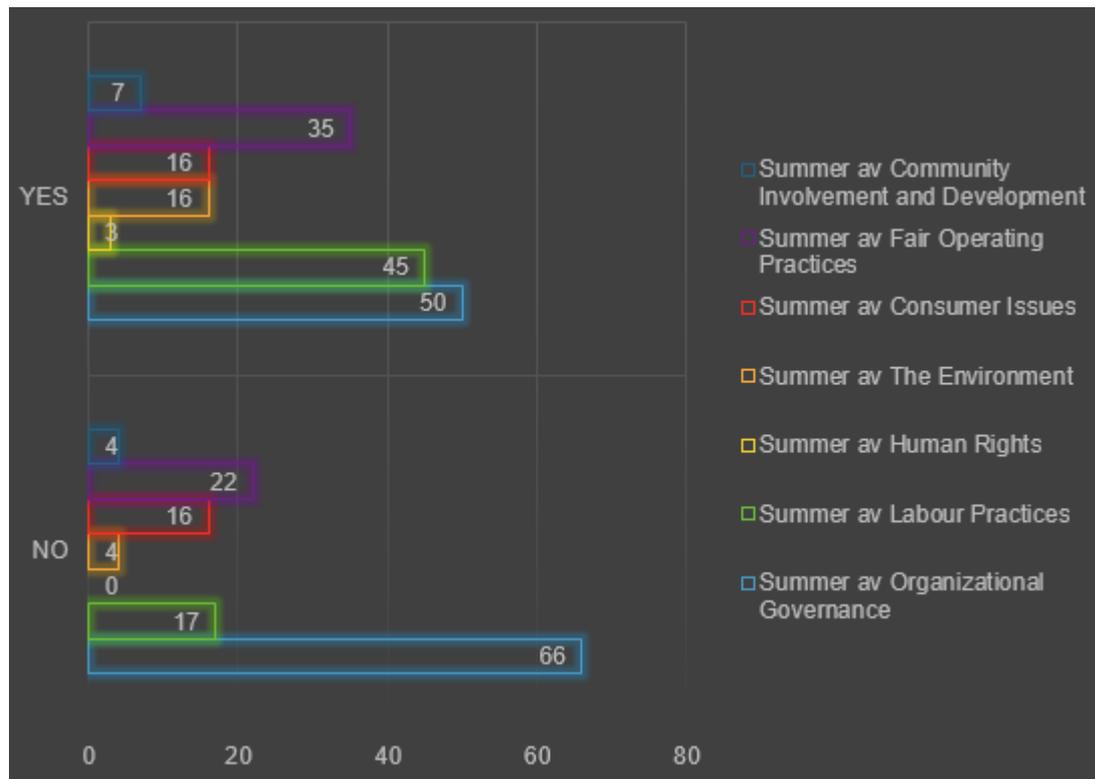


Figure 5.6 – A vs. C - CSR Strategy vs. Activity’s Core Subject

Figure 5.6 shows in absolute values the distribution of the seven categories in variable C (Activity’s Core Subject) within the two categories of variable A (CSR strategy YES/NO). The tables below show that there is some degree of covariation between variables A and C, especially concerning the categories Organizational Governance and Labor Practices in variable C.

	YES	NO	Total sum
Org. Gover.	50	66	116
Labour Pract.	45	17	62
Human Rights	3	0	3
The Environm.	16	4	20
Consumer Iss.	16	16	32
Fair Op. Prac.	35	22	57
Comm. Inv.	7	4	11
Total sum	172	129	301

Table 5.3 – A vs. C absolute values

	YES	NO	Difference
Org. Gover.	29,07 %	51,16 %	- 22,09
Labour Pract.	26,16 %	13,18 %	12,98
Human Rights	1,74 %	0,00 %	1,74
The Environm.	9,30 %	3,10 %	6,20
Consumer Iss.	9,30 %	12,40 %	- 3,10
Fair Op. Prac.	20,35 %	17,05 %	3,29
Comm. Inv.	4,07 %	3,10 %	0,97
Total sum	100,00 %	100,00 %	

Table 5.4 – A vs. C relative values

Table 5.4 shows in relative values that 22 percent points more of the articles concerning firms without an explicit CSR strategy, than articles concerning firms with an explicit CSR strategy, fall into the Organizational Governance category. On the contrary, 13 percent points more of the articles concerning firms with an explicit CSR strategy, than the articles concerning firms without an explicit CSR strategy, fall into the Labor Practices category.

Variables A and D – CSR Strategy vs. Firms’ Business Sector:

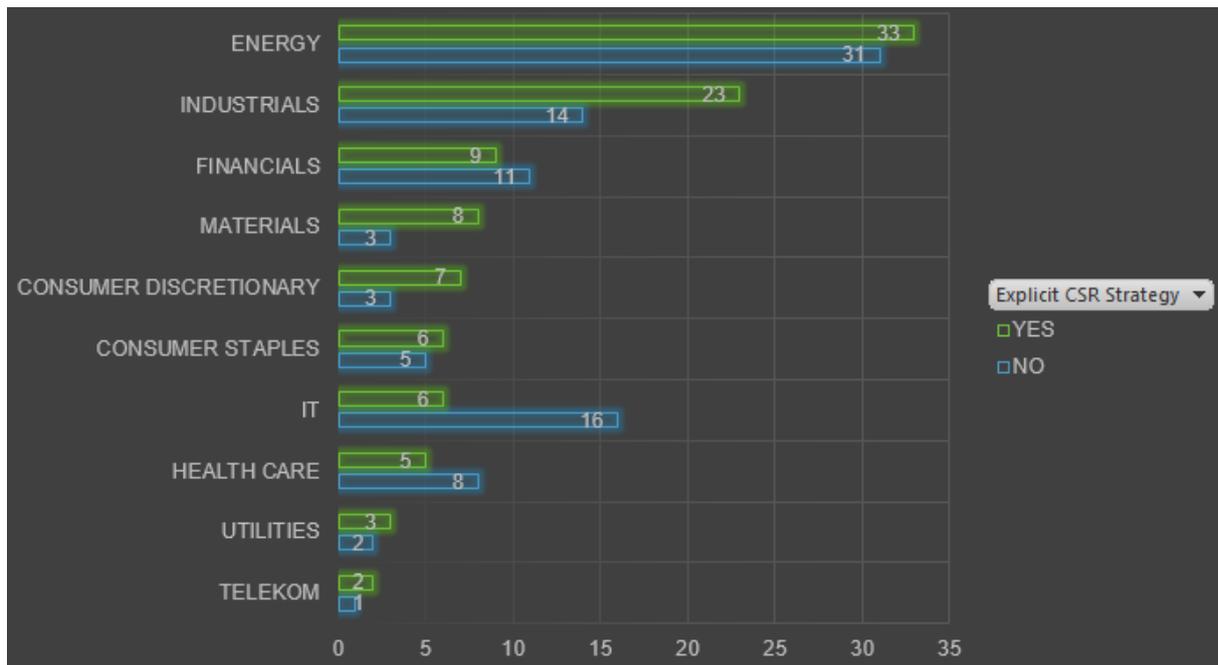


Figure 5.7 – A vs. D – CSR strategy vs. Firm’s business sector

Figure 5.7 shows in absolute values the distribution of the two categories in variable A (CSR strategy YES/NO) within the ten categories of variable D (Firms’ Business Sector). The tables below show that there is some degree of covariation between variables A and D, especially concerning the category IT in variable D.

Sector	NO	YES	Total sum
TELEKOM	1	2	3
UTILITIES	2	3	5
HEALTH CARE	8	5	13
IT	16	6	22
CONSUMER ST.	5	6	11
CONSUMER D.	3	7	10
MATERIALS	3	8	11
FINANCIALS	11	9	20
INDUSTRIALS	14	23	37
ENERGY	31	33	64
Total sum	94	102	196

Table 5.5 – A vs. D absolute values

Sector	NO	YES	Total sum
TELEKOM	1,1 %	2,0 %	- 0,90
UTILITIES	2,1 %	2,9 %	- 0,81
HEALTH CARE	8,5 %	4,9 %	3,61
IT	17,0 %	5,9 %	11,14
CONSUMER ST.	5,3 %	5,9 %	- 0,56
CONSUMER D.	3,2 %	6,9 %	- 3,67
MATERIALS	3,2 %	7,8 %	- 4,65
FINANCIALS	11,7 %	8,8 %	2,88
INDUSTRIALS	14,9 %	22,5 %	- 7,66
ENERGY	33,0 %	32,4 %	0,63
Total sum	100 %	100 %	

Table 5.6 – A vs.. D relative values

Table 5.6 shows in relative values that 11 percent points more of the firms without an explicit CSR strategy, than firms with an explicit CSR strategy, correspond to the IT sector. The table also shows that 7 percent points more of the firms with an explicit CSR strategy, than firms without an explicit CSR strategy, correspond to the Industrial sector.

Variables B and C – Firms’ Activity vs. Activity’s Core Subject

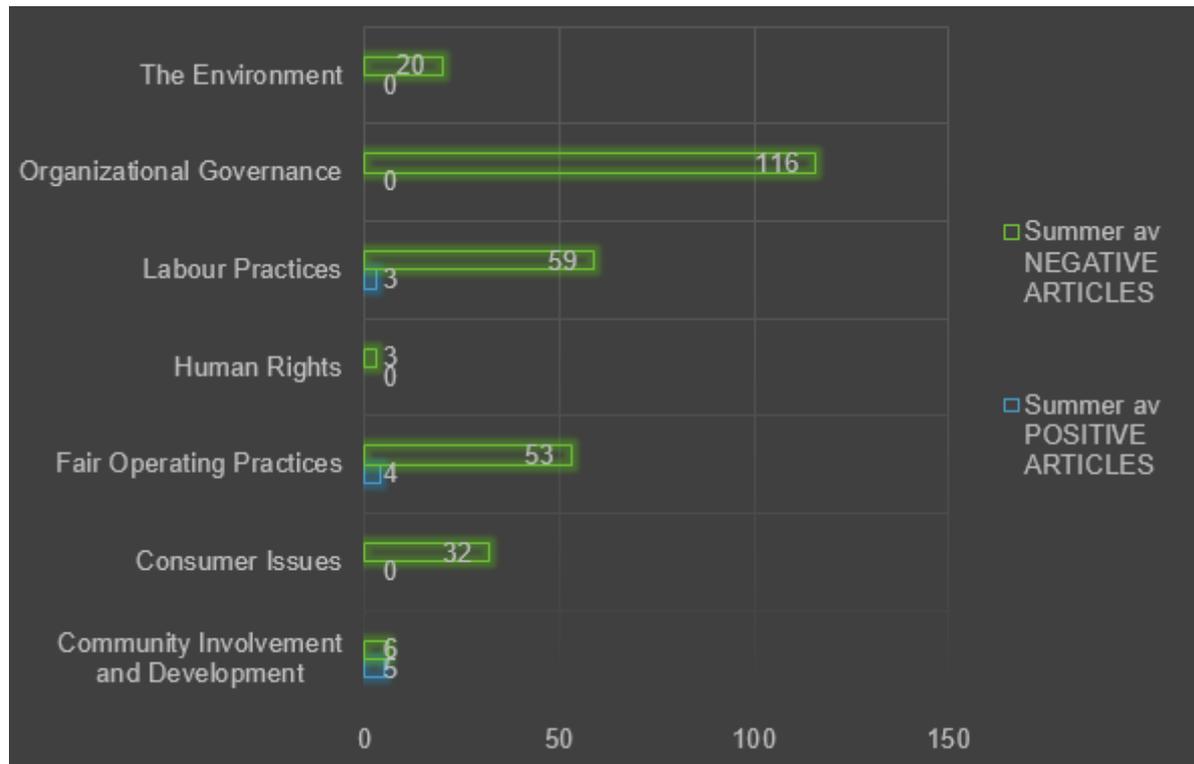


Figure 5.8 – B vs. C – Firms’ activity vs. Activity’s core subject

Figure 5.8 shows in absolute values how positive and negative news articles (variable B) are distributed in the different core subjects (variable C). There is a clear dominance of negative articles on every core subject, with the exception of Community Involvement and Development, where the distribution is more or less even. The tables below show a strong correlation between variables B and C, especially within the categories Community Involvement and Development, and Organizational Governance in variable C.

	POSITIVE	NEGATIVE	Total sum
Community Inv.	5	6	11
Consumer Iss.	0	32	32
Fair Op. Pr.	4	53	57
Human Rights	0	3	3
Labour Prac.	3	59	62
Org. Gov.	0	116	116
The Env.	0	20	20
Totalsum	12	289	301

Table 5.7 – B vs. C absolute values

	POSITIVE	NEGATIVE	Total sum
Community Inv.	41,7 %	2,1 %	39,59
Consumer Iss.	0,0 %	11,1 %	- 11,07
Fair Op. Pr.	33,3 %	18,3 %	14,99
Human Rights	0,0 %	1,0 %	- 1,04
Labour Prac.	25,0 %	20,4 %	4,58
Org. Gov.	0,0 %	40,1 %	- 40,14
The Env.	0,0 %	6,9 %	- 6,92
Totalsum	100,0 %	100,0 %	

Table 5.8 – B vs. C relative values

Table 5.8 indicates in relative values that 39 percent points more positive articles, than negative ones, fall within the Community Involvement and Development category. On the contrary, 40 percent points more negative articles, than positive ones, fall within the Organizational Governance category.

Variables B and D – Firms’ Activity vs. Firms’ Business Sector

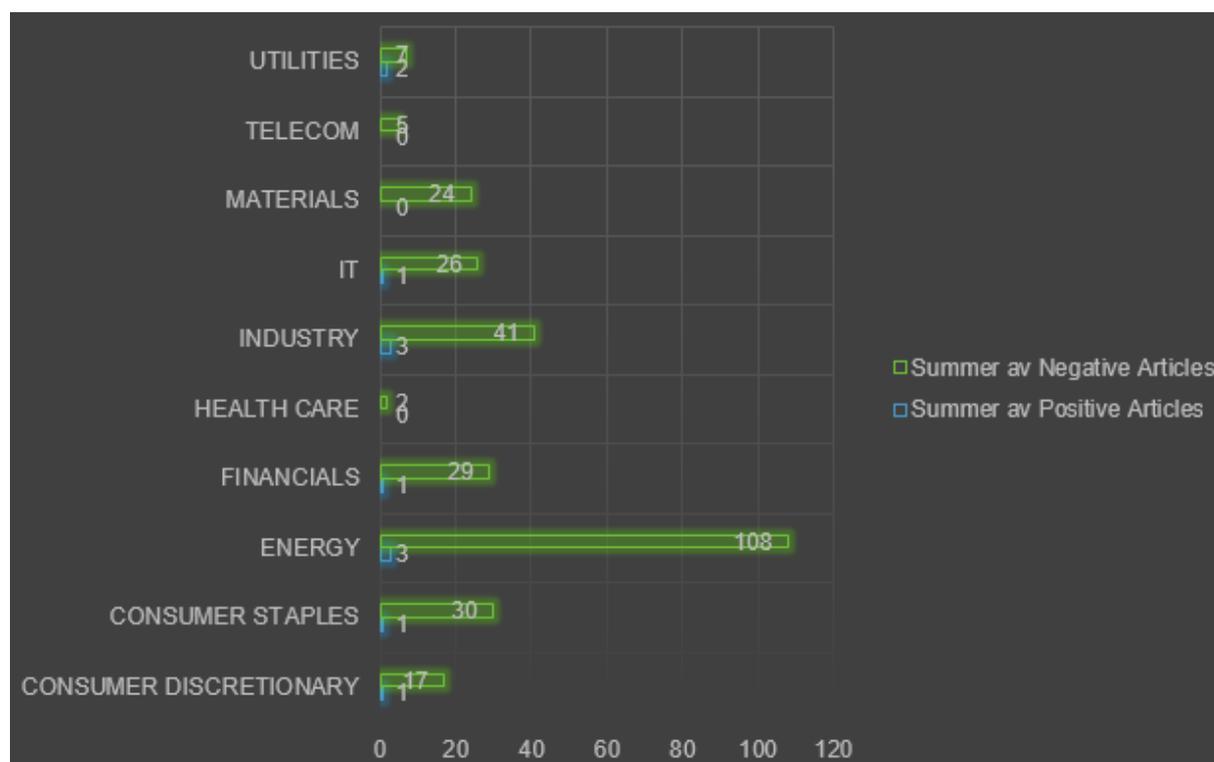


Figure 5.9 – B vs. D – Firms’ activity vs. Firms’ business sector

Figure 5.9 shows in absolute values how positive and negative news articles (variable B) are distributed within the different business sectors (variable D). There is a clear dominance of negative articles on all business sectors.

	Positive	Negative	Total sum
CONSUMER DISC.	1	17	18
CONSUMER ST.	1	30	31
ENERGY	3	108	111
FINANCIALS	1	29	30
HEALTH CARE	0	2	2
INDUSTRY	3	41	44
IT	1	26	27
MATERIALS	0	24	24
TELECOM	0	5	5
UTILITIES	2	7	9
Total sum	12	289	301

Table 5.9 – B vs. D absolute values

	Positive	Negative	Difference
CONSUMER DISC.	8,3 %	5,9 %	2,45
CONSUMER ST.	8,3 %	10,4 %	- 2,05
ENERGY	25,0 %	37,4 %	- 12,37
FINANCIALS	8,3 %	10,0 %	- 1,70
HEALTH CARE	0,0 %	0,7 %	- 0,69
INDUSTRY	25,0 %	14,2 %	10,81
IT	8,3 %	9,0 %	- 0,66
MATERIALS	0,0 %	8,3 %	- 8,30
TELECOM	0,0 %	1,7 %	- 1,73
UTILITIES	16,7 %	2,4 %	14,24
Total sum	100 %	100%	

Table 5.10 – B vs. D relative values

Table 5.10 shows in relative values that 14 percent points more positive articles, than negative ones, fall within the Utilities sector category. On the contrary, 12 percent points more negative articles, than positive ones, fall within the Energy sector.

Variables C and D – Activities’ Core Subject vs. Firms’ Business Sector

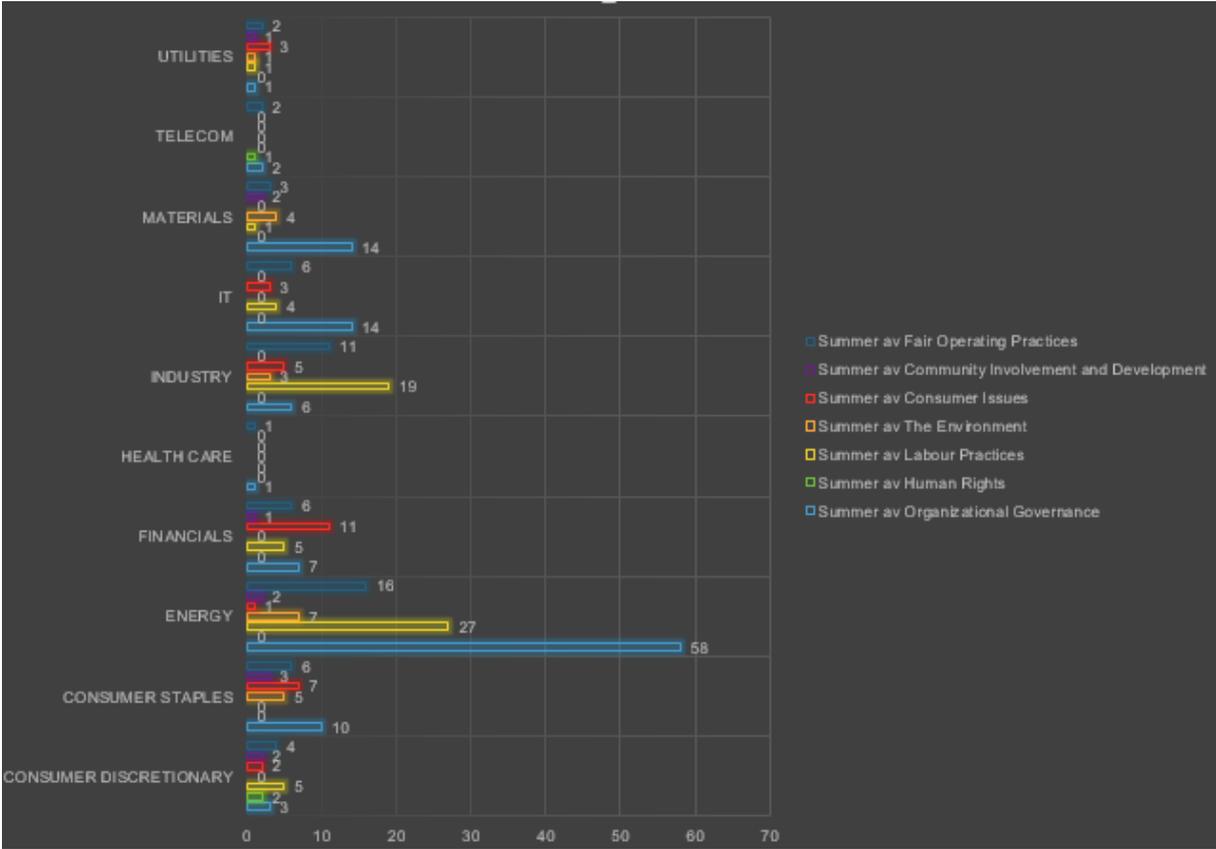


Figure 5.10 – C vs. D – Activities’ core subject vs. Firms’ business sector

Figure 5.10 shows in absolute values how the news articles within each CSR core subject are distributed within the different business sectors. Articles related to Organizational Governance, Fair Operating Practices and Labor Practices are strongly represented on most sectors. Table 5.11 shows in relative values the quantities presented in figure 5.10.

	Org. Govern.	Human rights	Labour pr.	Environment	Cons. Iss	Community	Fair Op. Pr.
Consumer Dis	3 %	67 %	8 %	0 %	6 %	18 %	7 %
Consumer St.	9 %	0 %	0 %	25 %	22 %	27 %	11 %
Energy	50 %	0 %	44 %	35 %	3 %	18 %	28 %
Financials	6 %	0 %	8 %	0 %	34 %	9 %	11 %
Health care	1 %	0 %	0 %	0 %	0 %	0 %	2 %
Industry	5 %	0 %	31 %	15 %	16 %	0 %	19 %
IT	12 %	0 %	6 %	0 %	9 %	0 %	11 %
Materials	12 %	0 %	2 %	20 %	0 %	18 %	5 %
Telecom	2 %	33 %	0 %	0 %	0 %	0 %	4 %
Utilities	1 %	0 %	2 %	5 %	9 %	9 %	4 %
Total sum	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Table 5.11 – C vs. D relative values

Summary of bivariate statistical analysis

The bivariate analysis between variables A and B indicates that there is no correlation between them, meaning that having an explicit CSR strategy or not, does not make a firm's activity (as registered by the media) any more likely to be positive or negative. This is an interesting finding as the purpose of an explicit CSR strategy is in theory to contribute positively to sustainable development. Moreover, for those firms that engage in CSR with green washing purposes, an explicit CSR strategy is, from a statistical perspective, not having any effect on whether the firms' activities registered by the media are positive or negative.

The analysis between variables A and D indicates that firms in the industrial sector are more likely than firms in other sectors to have an explicit CSR strategy. On the contrary, firms in the IT sector are more likely than firms in other sectors to NOT having an explicit CSR strategy.

The analysis between variables B and C indicates that firms' activities (news articles) categorized in the Community Involvement and Development core subject are more likely to be positive from a CSR perspective, than activities categorized in other core subjects. On the contrary, firms' activities categorized in the Organizational Governance core subject are more likely to be negative from a CSR perspective, than activities categorized in other subjects.

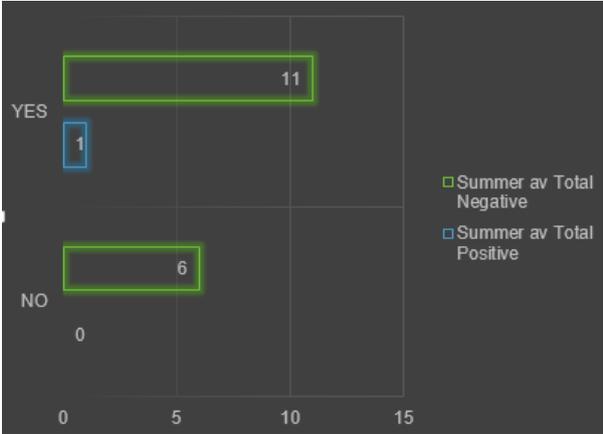
The analysis between variables B and D indicates that firms' activities in the Utilities sector are more likely to be positive from a CSR perspective than firms' activities in other sectors. On the contrary, firms' activities in the energy sector are more likely to be negative from a CSR perspective, than firms' activities in other sectors.

The bivariate analysis shows interesting apparent correlations and non-correlations between the variables. In order to gain a better understanding of these a multivariate analysis is performed in the next section.

5.3 Multivariate statistical analysis

The objective of this analysis is to confirm (or disregard) one of the important findings from the bivariate analysis, which is the absence of correlation between variables A (CSR strategy YES/NO) and B (Firms' Activity Positive/Negative). This is done by performing a bivariate analysis between variables A and B, and controlling for variable D (Sector). The bivariate analysis is performed between variables A and B for seven of the ten different categories (sectors) in variable D. The three remaining categories have no data on one of the variables and the calculation of a *Phi* value is therefore not applicable (Health Care, Telecom and Materials).

- Sector Consumer Discretionary:



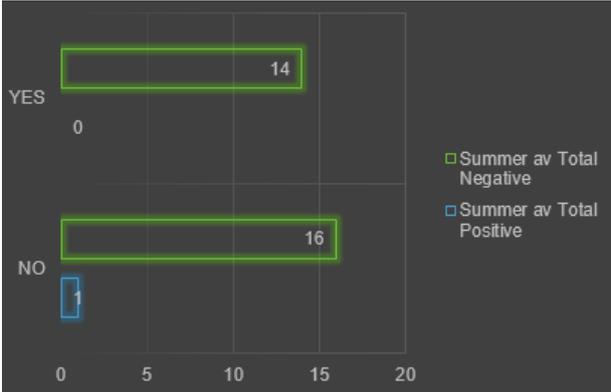
	Positive	Negative	Sum
NO	0	6	6
YES	1	11	12
Sum	1	17	18

	Positive	Negative	Diff.
NO	0 %	35 %	- 35
YES	100 %	65 %	35
Sum	100 %	100 %	0 %

Phi Coeff: -0,17

Figure 5.11 – Phi Coefficient calculation, A vs B controlling D (Consumer Discretionary)

- Sector Consumer Staples:



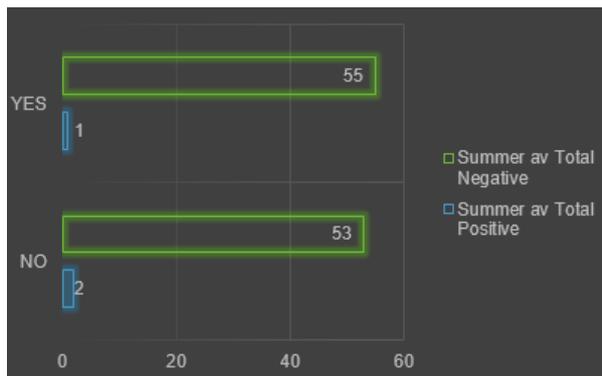
	Positive	Negative	Sum
NO	1	16	17
YES	0	14	14
Sum	1	30	31

	Positive	Negative	Diff.
NO	100 %	53 %	47
YES	0 %	47 %	- 47
Sum	100 %	100 %	0 %

Phi Coeff: 0,17

Figure 5.12 – Phi Coefficient calculation, A vs B controlling D (Consumer Staples)

- Sector Energy



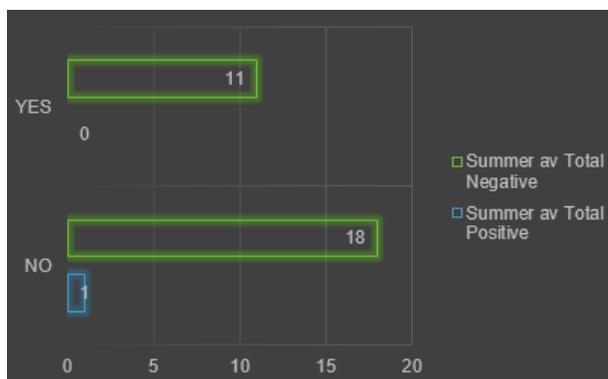
	Positive	Negative	Sum
NO	2	53	55
YES	1	55	56
Sum	3	108	111

	Positive	Negative	Diff.
NO	67 %	49 %	18
YES	33 %	51 %	- 18
Sum	100 %	100 %	0 %

Phi Coeff: 0,06

Figure 5.13 – Phi Coefficient calculation, A vs B controlling D (Energy)

- Sector Financials



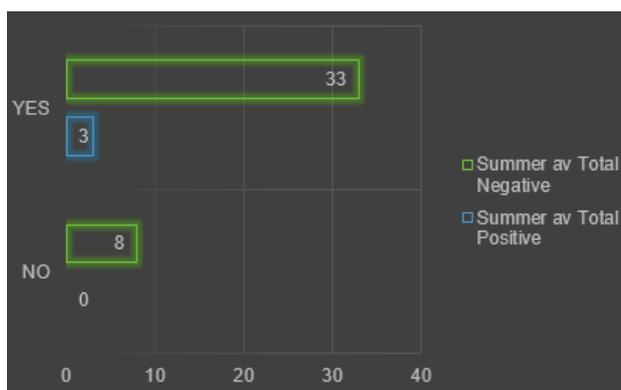
	Positive	Negative	Sum
NO	1	18	19
YES	0	11	11
Sum	1	29	30

	Positive	Negative	Diff.
NO	100 %	62 %	38
YES	0 %	38 %	- 38
Sum	100 %	100 %	0 %

Phi Coeff: 0,14

Figure 5.14 – Phi Coefficient calculation, A vs B controlling D (Financials)

- Sector Industry



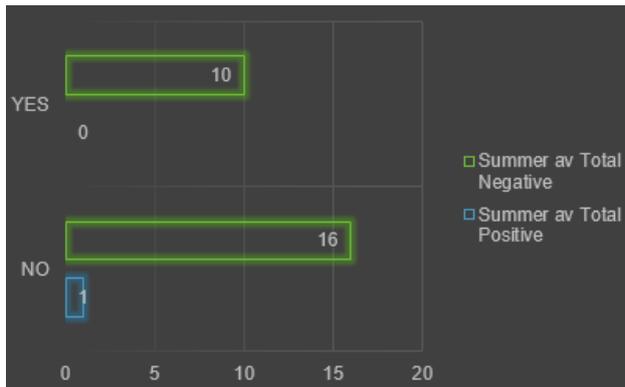
	Positive	Negative	Sum
NO	0	8	8
YES	3	33	36
Sum	3	41	44

	Positive	Negative	Diff.
NO	0 %	20 %	- 20
YES	100 %	80 %	20
Sum	100 %	100 %	0 %

Phi Coeff: -0,13

Figure 5.15 – Phi Coefficient calculation, A vs B controlling D (Industry)

- Sector IT



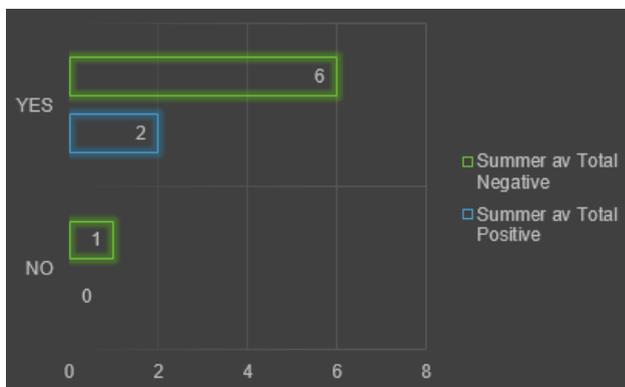
	Positive	Negative	Sum
NO	1	16	17
YES	0	10	10
Sum	1	26	27

	Positive	Negative	Diff.
NO	100 %	62 %	38
YES	0 %	38 %	- 38
Sum	100 %	100 %	0 %

Phi Coeff:	0,15
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Figure 5.16 – Phi Coefficient calculation, A vs B controlling D (IT)

- Sector Utilities



	Positive	Negative	Sum
NO	0	1	1
YES	2	6	8
Sum	2	7	9

	Positive	Negative	Diff.
NO	0 %	14 %	- 14
YES	100 %	86 %	14
Sum	100 %	100 %	0 %

Phi Coeff:	-0,19
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Figure 5.17 – Phi Coefficient calculation, A vs B controlling D (Utilities)

Summary of multivariate statistical analysis

The multivariate statistical analysis between variables A and B, controlling with variable D confirms the findings from the bivariate analysis where it is indicated that there is no correlation between variables A and B. All the *Phi* values calculated for the different sectors are very close to zero, which confirms the lack of correlation.

This fact strengthens the indication that there is no correlation between variables A and B, meaning that having an explicit CSR strategy or not, does not make a firm's activity (as registered by the media) any more likely to be positive or negative.

5.4 Summary of statistical analysis

The energy and industry sectors dominate Oslo Børs with 101 registered firms from a total of 196 firms. About half of the firms registered in Oslo Børs have an explicit CSR strategy; however, almost all of the news articles (289 of 301) reflect a negative behavior of the firms observed from a CSR perspective. The CSR core subjects that receive most coverage by the business news articles are organizational governance, labor practices and fair operating practices.

There is strong statistical information that indicates that for firms registered in Oslo Børs, having an explicit CSR strategy or not, does not make a firm's activity (as registered by the media) any more likely to be positive or negative.

Firms in the industrial sector are more likely than firms in other sectors to have an explicit CSR strategy. Firms in the IT sector are more likely than firms in other sectors to not having an explicit CSR strategy.

Firms' activities categorized in the Community Involvement and Development core subject are more likely to be positive from a CSR perspective, than activities categorized in other core subjects. Firms' activities categorized in the Organizational Governance core subject are more likely to be negative from a CSR perspective, than activities categorized in other subjects.

Firms' activities in the Utilities sector are more likely to be positive from a CSR perspective than firms' activities in other sectors. On the contrary, firms' activities in the energy sector are more likely to be negative from a CSR perspective, than firms' activities in other sectors.

Most of the negative articles within the energy sector are categorized within the Organizational Governance and the Labor Practices core subjects.

6. CONCLUSIONS

This study has been about *CSR in Norwegian listed firms: Principles vs. Practice – Observations from the perspective of a leading business news provider*. Its main objective has been to describe the phenomenon by testing the following hypothesis and answering the following questions concerning Norwegian listed firms:

- H1: Adopting an explicit CSR strategy does not contribute to sustainability.
- H2: The behavior of firms, as presented by a leading business news provider, is dominantly negative evaluated from a CSR perspective.
- Q1: Which industry sectors behave more positively/negatively from a CSR perspective?
- Q2: Which CSR core subjects occur more frequently?
- Q3: Which CSR core subjects occur mostly as positive/negative from a CSR perspective?

The conclusions from the study are withdrawn from the theoretical framework and research referenced and presented in Part I, and from the quantitative analyses presented in Part III. The research methodology applied is presented in Part II.

The conclusions are framed and presented according to the theoretical framework outlined in Part I. This is in order to provide a structured conclusive description of the phenomenon, which includes both theory and empirics, and also to better visualize that these conclusions comply with the quality requirements of validity (conceptual, internal and external) and reliability for quantitative research approaches.

The conclusions are presented from the following theoretical perspectives and where relevant a note on further thought is provided:

- Sustainability perspective
- CSR perspective
- Stakeholder theory perspective
- Corporate governance perspective
- Purpose and strategy perspectives
- Capitalism and conscious capitalism perspectives
- Performance measurement perspective

Conclusions from a Sustainability perspective:

H1 has proven to be true. Adopting an explicit CSR strategy does not contribute to sustainability. The statistical evidence shows that sustainability at a local level is not being improved, nor deteriorated by the fact that Norwegian listed firms have explicit CSR strategies or not. CSR's theoretical main objective is to contribute to sustainability. However, the behavior of the firms observed and as presented by DN is, according to the statistical analysis, indifferent from whether they have an explicit CSR strategy or not.

From a theoretical point of view, sustainability is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. It is about long-term environmental strategies for achieving sustainable development. It is about the capacity of the planet to regenerate its natural resources at a faster pace than what humans consume. Environmental issues are included in the CSR approaches presented in Part I, however they are not considered a corner stone for CSR. There is a mismatch between the main objective of CSR (contributing to sustainable development), and how the different CSR approaches (including ISO 26000) do not assign a high priority to environmental issues. CSR takes sustainability to company levels and hence operates under the assumptions of the dominant global economic model, which is based on quantitative economic growth in terms of GNP. This is a concept that does not account the natural environment as a scarce resource or limiting factor for development. All CSR approaches presented in Part I, including ISO 26000 are based on the dominant economical model.

Note on further thought - Sustainability:

CSR is not contributing to sustainability. Sustainability issues will probably not be solved on company levels. There is a need to think bigger and review the global dominant economic model in order to find an effective way to achieve sustainability. CSR suggests being "nicer" to each other, through a series of core subjects that cover too much, and operates under the same business and economical patterns that through decades have driven humanity to today's precarious environmental situation (quantitative growth). If the future is to be changed there must be a change in how things are done today at a global level, not company level. In those regards, Daly's approach might be an alternative worth trying.

Conclusions from a CSR perspective:

H2 has proven to be true. The dominant CSR behavior of Norwegian listed firms is negative according to the data collected. About half of the firms observed do have an explicit CSR strategy; however, statistical evidence shows that this fact does not affect the firms' perceived behavior neither in a positive, nor in a negative way.

Answers to questions Q1, Q2 and Q3 are presented below.

Firms in the industrial sector are more likely than firms in other sectors to have an explicit CSR strategy. Firms in the IT sector are more likely than firms in other sectors to not having an explicit CSR strategy.

The most frequent CSR core subject registered through the activities of firms is Organizational Governance. This core subject which is both, the corner stone of the ISO 26000 standard, and a requirement for firms to be registered in Oslo Børs, is ironically also the most likely to be negative among all core subjects according to the statistical evidence. The energy sector, which dominates in Oslo Børs together with the industry sector, is the most likely one to present negative CSR activity, where most of it is related to Organizational Governance issues. On the contrary, firms' activities in the Utilities sector are more likely to be positive from a CSR perspective than firms' activities in other sectors.

The theory and the empirics presented in this study bring out conflicting information concerning the fulfillment of CSR's main objectives. The two possible main CSR objectives presented in this study are: 1) To contribute to sustainability, and 2) to contribute to PR processes (green washing). However, the statistical evidence indicates that none of them is affected neither positively, nor negatively by the fact that firms engage formally (through an explicit CSR strategy) or non-formally in CSR.

Note on further thought - CSR:

Since CSR is contributing neither positively nor negatively to either Sustainability, or firms' PR processes; which purpose is CSR really serving? It is definitely a megatrend as stated in Part I of this study, and in the same way as other standardized business aspects do (quality, risk management, etc), CSR is generating business and jobs; especially between consultant firms and business corporations. The difference is that other standards are regulatory and seem to fulfill their objectives, while CSR is voluntary and seem not to be fulfilling its claimed objectives.

Conclusions from a Stakeholder Theory perspective:

Stakeholder theory is about stakeholders, their interests, and value creation. However, the dominant negative nature of the activities registered for the observed firms, and the distribution of negative activities among the core subject Organizational Governance, indicate that:

- Interests among stakeholders might be conflicting and unresolved.
- Interests for some powerful stakeholders affect the interests of weaker ones.
- Value creation is asymmetrical among stakeholders. Value creation for some stakeholders results in value destruction for others.

Finally, yet importantly is the fact that despite the emphasis made in CSR theory, including ISO 26000, about the importance of engaging all stakeholders and recognizing their interests, the most important stakeholders and their interests have almost been left out. These stakeholders are our Future Generations.

Note on further thought – Stakeholder Theory:

The main theoretical objective of CSR is to contribute to sustainability. Future generations is the most important stakeholder group concerning sustainability. The most important interest for future generations is probably a natural environment that can sustain a given life quality for them. However, the environment is only one of the eight core subjects that CSR attempts to cover, and no special priority is given to it within the framework presented in ISO 26000.

Conclusions from a Corporate/Organizational Governance perspective:

Corporate governance is about owners and the board of directors ensuring that the organization has the appropriate management performing the right way. It is also about the control systems and structures for holding management accountable to those who have a stake in an organization. The evidence shows that corporate governance in Norwegian listed firms is not performing effectively for achieving these objectives. The quantitative empirical evidence obtained in this study provides disturbing results concerning the integrity of corporate governance structures in Norwegian listed firms:

- Despite being prioritized by ISO 26000 as the most important core subject for CSR, organizational governance is, according to the statistical evidence in this study, the most likely core subject to have negative outcomes among all CSR core subjects.

- Oslo Børs, who requires that all listed companies follow the Norwegian Recommendations for Corporate Governance issued by NUES, also prioritizes corporate governance. Still, it is as mentioned above, the most likely core subject to register negative activity among all core subjects. Moreover, the dominant sector in Oslo Børs (Energy), is also the most likely one to register negative activity specifically related with corporate governance issues.

Conclusions from a Purpose and Strategy perspective:

As stated in Part I of this study, the reason for an organization's existence is the organization's Purpose (or mission). The ultimate purpose of a business is for many to maximize profits for shareholders/owners. Other currents of thought state that business is primarily about higher purpose and that money and that profits will follow. Strategy is about how organizations plan to realize their goals, which are based on the firm's vision, which at the same time is anchored to the firm's purpose. There is no evidence in this study that could provide any direct insight into the purposes of the firms observed; however, through the performances of their CSR strategies, or the absence of them, certain inferences can be made:

About half of the firms observed have an explicit CSR strategy; however, whether the purpose of this strategy is to contribute to sustainability, or to contribute to firms' PR strategies is inconclusive based on the data collected in this study. Since many companies today adopt a formulation of their purpose that contains elements of sustainability or something else than profit, the question on how to distinguish those that do it only for being politically correct, from those that in fact stand for their purpose statement still remains. Regardless from purpose of the firms observed, what is possible to conclude is that having or not an explicit CSR strategy is contributing neither positively nor negatively to how the firms' activities are being registered by the media and presented to the public. This implies that there is a fracture in the strategic intent chain purpose→vision→goals→strategy→performance, which neutralizes these CSR strategies and makes them ineffective.

Conclusions from Capitalism and Conscious Capitalism perspectives:

Capitalism is the economic system in which the firms observed in this study operate. The evidence obtained through this research is a clear representation of the much criticized capitalism concept presented in Part I of this study, where capitalism is portrayed as exploitative, promoting inequality, fragmenting communities and destroying the natural

environment. The dominance of negative behavior among all CSR core subjects and across all business sectors represented in Oslo Børs confirms this. The great majority of firms in Oslo Børs and/or their top representatives have operated with a low level of consciousness about their true purpose and impact on the world. This is, according to the theory presented in Part I, one of the main reasons for capitalism being hardly criticized nowadays. Another reason, also relevant for firms in Oslo Børs, is the myth and current practice about businesses existing only for maximizing profits for investors.

Moreover, none of the foundations required for a healthier Conscious Capitalism (presented in Part I) seems to be present among the firms observed. These foundations are higher purpose, stakeholder integration, conscious leadership, and conscious culture and management.

Conclusions from Performance Measurement perspective:

It was stated in Part I of this study that one of the challenges for CSR is measuring its performance. The jungle of frameworks available to measure CSR performance makes difficult for stakeholders to access the information, assess it, and make informed decisions based on it. All relevant information is not always disclosed, and the information that is actually available is not symmetric among all stakeholders.

This study has measured CSR performance with a simple binary variable, which indicates whether a firm has had positive or negative CSR performance. The information on which it is based is public and symmetrical to all stakeholders, making comparisons more sensible. The approach not only classifies firms' activities in positive and negative ones, but it also places the activities in the corresponding core subjects established in the ISO 26000 standard.

Another advantage is that the same methodology and measurement parameters can be used for large amounts of firms, facilitating the process of analyzing whole populations, which in the case of this study were all the firms registered in Oslo Børs at a given point in time.

There are also limitations and improvements can be made to this approach; for example considering timelines or periods of performance measurement that are equal for all firms being observed, and eliminating recurring information about the same issue are some of them.

Nevertheless, one of the essential messages that this study communicates through this approach is the application of the principle of using public and symmetric information as an alternative to asymmetrical and incomplete information found in voluntary CSR reporting schemes. Part I of this study refers to several empirical studies, which underline the

unreliability of voluntary CSR reporting schemes and advocate for regulatory, law enforced reporting schemes.

The objective of this study was to describe how Norwegian listed firms make sense and enact Corporate Social Responsibility. The observations were made from the perspective of a leading business news provider and evaluated through the ISO 26000 CSR framework.

The phenomenon has been described from different perspectives, in terms of existing theory and research, in terms of the hypothesis and questions formulated in Part I, and in terms of the data collected and the analyses performed. A quantitative research approach has been applied. The objective of the study has been achieved and the motives for justifying the relevance of this study have been addressed.

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ANNEX 1 – FIRM INFORMATION

This table shows information concerning the 196 firms observed and the data used for performing the quantitative analyses. OG = Organizational governance; HR = Human rights; LP = Labor practices; E = Environment; FOP = Fair operating practices; CI = Consumer issues; CID = Community involvement and development.

Sector	Firm Ticker	Explicit CSR Strategy?	Distribution of news articles among companies and CSR core subjects							Total articl.	Total positive articles
			OG.	HR	LP	E	FOP	CI	CID		
FINANCIALS	ASC	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	AFG	YES	0	0	0	0	0	0	0	0	0
ENERGY	APCL	YES	2	0	0	0	0	0	0	2	0
FINANCIALS	AGA	NO	5	0	2	0	0	5	0	12	0
ENERGY	AKA	YES	1	0	0	0	0	0	0	1	0
FINANCIALS	AKER	YES	1	0	0	0	0	0	0	1	0
INDUSTRY	AKPS	YES	0	0	0	0	0	0	0	0	0
ENERGY	AKSO	YES	0	0	2	0	0	0	0	2	0
INDUSTRY	AKVA	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	AMSC	NO	0	0	0	0	0	0	0	0	0
IT	APP	NO	2	0	0	0	0	0	0	2	0
MATERIALS	ABT	NO	2	0	0	0	0	0	0	2	0
ENERGY	AQUA	NO	0	0	0	0	0	0	0	0	0
ENERGY	ARCHER	NO	0	0	0	0	0	0	0	0	0
UTILITIES	AFK	NO	0	0	0	0	0	0	0	0	0
IT	ASETEK	NO	0	0	0	0	0	0	0	0	0
IT	ATEA	YES	5	0	0	0	1	1	0	7	0
ENERGY	ATLA NOK	YES	0	0	0	0	0	0	0	0	0
ENERGY	AURLPG	NO	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	AUSS	NO	0	0	0	0	0	0	0	0	0
ENERGY	AVANCE	NO	0	0	0	0	0	0	0	0	0
MATERIALS	AVM	YES	0	0	0	0	0	0	0	0	0
ENERGY	AWDR	NO	0	0	0	0	0	0	0	0	0

ENERGY	ALNG	NO	0	0	0	0	0	0	0	0	0
ENERGY	BXPL	NO	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	BAKKA	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	BEL	NO	0	0	0	0	0	0	0	0	0
ENERGY	BERGEN	NO	5	0	0	0	0	1	0	6	0
HEALTH CARE	BIONOR	NO	0	0	0	0	0	0	0	0	0
HEALTH CARE	BIOTEC	NO	1	0	0	0	0	0	0	1	0
IT	BIRD	NO	0	0	0	0	0	0	0	0	0
ENERGY	BON	YES	1	0	0	0	0	0	0	1	0
MATERIALS	BOR	NO	1	0	0	0	0	0	0	1	0
MATERIALS	BRG	YES	0	0	0	0	0	0	0	0	0
IT	BOUVET	NO	0	0	0	0	0	0	0	0	0
ENERGY	BWLPG	YES	0	0	0	0	0	0	0	0	0
ENERGY	BWO	NO	0	0	1	0	0	0	0	1	0
INDUSTRY	BMA	NO	0	0	0	0	0	0	0	0	0
HEALTH CARE	COV	NO	0	0	0	0	0	0	0	0	0
IT	CXENSE	NO	3	0	0	0	0	0	0	3	0
IT	DAT	NO	0	0	0	0	0	0	0	0	0
ENERGY	DESSC	NO	0	0	0	0	0	0	0	0	0
ENERGY	DETNOR	YES	0	0	0	0	1	0	0	1	0
FINANCIALS	DNB	YES	0	0	0	0	1	0	0	1	0
ENERGY	DNO	YES	0	0	0	0	1	0	0	1	0
ENERGY	DOF	YES	0	0	0	0	1	0	0	1	0
ENERGY	DOLP	NO	0	0	0	0	0	0	0	0	0
UTILITIES	EAM	NO	1	0	0	0	0	0	0	1	0
ENERGY	EIOF	NO	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETION ARY	EKO	YES	1	0	0	0	0	0	0	1	0
ENERGY	EMGS	YES	0	0	0	0	0	0	0	0	0

ENERGY	EMAS	NO	0	0	0	0	0	0	0	0	0
FINANCIALS	ENTRA	YES	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETIONARY	EQO	NO	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETIONARY	EPR	NO	1	0	0	0	0	0	1	2	0
IT	EVRY	YES	0	0	2	0	0	0	0	2	0
ENERGY	FAR	YES	0	0	2	0	0	0	0	2	0
ENERGY	FLNG	NO	0	0	0	0	1	0	0	1	0
ENERGY	FOE	YES	3	0	0	0	0	0	0	3	0
ENERGY	FRO	NO	0	0	0	0	0	0	0	0	0
IT	FUNCOM	NO	2	0	0	0	0	2	0	4	0
IT	GIG	NO	0	0	0	0	1	0	0	1	0
ENERGY	GRO	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	RISH	YES	0	0	0	0	1	0	0	1	0
FINANCIALS	GJF	YES	0	0	0	0	0	1	0	1	0
INDUSTRY	GOGL	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	GOD	NO	1	0	0	0	0	0	0	1	0
CONSUMER STAPLES	GSF	YES	0	0	0	0	0	1	0	1	0
CONSUMER DISCRETIONARY	GYL	NO	0	0	1	0	3	0	0	4	0
UTILITIES	HNA	YES	0	0	0	1	1	3	0	5	0
UTILITIES	HNB	YES	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	HFISK	YES	1	0	0	1	0	0	2	4	0
ENERGY	HAVI	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	HYARD	YES	0	0	1	0	0	0	0	1	0
INDUSTRY	HEX	YES	0	0	1	1	0	0	0	2	0
HEALTH CARE	HBC	YES	0	0	0	0	0	0	0	0	0
IT	HUGO	NO	0	0	0	0	0	0	0	0	0
ENERGY	HLNG	YES	0	0	0	0	0	0	0	0	0

ENERGY	IMSK	YES	1	0	0	0	1	0	0	2	0
IT	IDEX	NO	0	0	0	0	1	0	0	1	0
ENERGY	IOX	YES	1	0	0	0	1	0	0	2	0
MATERIALS	ITX	YES	5	0	0	1	1	0	0	7	0
IT	ITE	NO	0	0	1	0	0	0	0	1	1
INDUSTRY	JIN	YES	1	0	0	0	0	0	0	1	0
IT	KIT	YES	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETIONARY	KOA	YES	0	2	0	0	1	0	0	3	0
INDUSTRY	KOG	YES	1	0	1	0	1	0	0	3	0
ENERGY	KVAER	YES	0	0	3	0	0	0	0	3	1
CONSUMER STAPLES	LSG	YES	0	0	0	0	0	0	0	0	0
TELECOM	LINK	NO	0	0	0	0	0	0	0	0	0
ENERGY	MSEIS	YES	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	MHG	YES	1	0	0	1	3	1	0	6	0
HEALTH CARE	MEDI	NO	0	0	0	0	0	0	0	0	0
ENERGY	MCG	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	MULTI	YES	0	0	0	0	1	1	0	2	1
IT	NAPA	NO	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	NATTO	NO	5	0	0	0	0	0	0	5	0
HEALTH CARE	NAVA	NO	0	0	0	0	1	0	0	1	0
INDUSTRY	NEL	NO	0	0	0	0	0	0	0	0	0
IT	NEXT	NO	1	0	0	0	0	0	0	1	0
TELECOM	NGT	YES	0	0	0	0	0	0	0	0	0
MATERIALS	NMG	YES	2	0	0	0	0	0	0	2	0
FINANCIALS	NOFIN	NO	0	0	0	0	2	3	0	5	0
MATERIALS	NOM	YES	0	0	0	3	0	0	2	5	0
HEALTH CARE	NANO	YES	0	0	0	0	0	0	0	0	0

IT	NOD	YES	0	0	0	0	0	0	0	0	0
MATERIALS	NHY	YES	0	0	0	0	0	0	0	0	0
MATERIALS	NSG	YES	3	0	1	0	0	0	0	4	0
ENERGY	NORTH	YES	3	0	1	0	0	0	0	4	0
CONSUMER STAPLES	NRS	NO	2	0	0	1	2	2	0	5	0
INDUSTRY	NAS	YES	0	0	3	0	1	0	0	4	1
ENERGY	NOR	NO	5	0	1	0	0	0	0	6	0
FINANCIALS	NPRO	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	NRC	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	NTS	NO	0	0	0	1	0	0	0	1	0
ENERGY	OCY	NO	0	0	0	0	0	0	0	0	0
ENERGY	OTS	NO	0	0	0	0	0	0	0	0	0
ENERGY	ODL	NO	0	0	4	0	1	0	0	5	1
INDUSTRY	ODF	YES	0	0	5	1	4	0	0	10	0
INDUSTRY	ODFB	YES	0	0	0	0	0	0	0	0	0
FINANCIALS	OLT	NO	0	0	0	0	0	0	1	1	1
IT	OPERA	YES	0	0	1	0	0	0	0	1	0
CONSUMER STAPLES	ORK	YES	1	0	0	0	1	1	0	3	0
ENERGY	PEN	YES	1	0	0	0	0	0	0	1	0
HEALTH CARE	PCIB	YES	0	0	0	0	0	0	0	0	0
ENERGY	PGS	YES	0	0	0	0	0	0	0	0	0
ENERGY	PDR	YES	5	0	0	0	0	0	0	5	0
HEALTH CARE	PHO	YES	0	0	0	0	0	0	0	0	0
FINANCIALS	PPG PUF	NO	0	0	0	0	0	0	0	0	0
ENERGY	PLCS	YES	1	0	0	0	0	0	0	1	0
CONSUMER DISCRETIONARY	POL	YES	0	0	2	0	0	0	0	2	0
ENERGY	PRS	YES	0	0	0	0	0	0	0	0	0
FINANCIALS	PROTCT	NO	0	0	0	0	0	1	0	1	0

IT	QFR	YES	0	0	0	0	0	0	0	0	0
ENERGY	QEC	YES	0	0	0	1	1	0	0	2	0
ENERGY	RAKP	NO	5	0	0	0	0	0	0	5	0
ENERGY	REACH	NO	0	0	0	0	1	0	0	1	0
IT	REC	NO	1	0	0	0	3	0	0	4	0
ENERGY	REM	NO	1	0	0	0	0	0	0	1	0
INDUSTRY	RENO	YES	0	0	1	0	0	0	0	1	0
FINANCIALS	ROM	YES	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETIONARY	RCL	YES	0	0	0	0	0	0	0	0	0
ENERGY	SDSD	YES	0	0	0	0	0	0	0	0	0
ENERGY	SAGA	NO	4	0	0	0	0	0	0	4	0
CONSUMER STAPLES	SALM	NO	0	0	0	2	2	2	1	7	1
INDUSTRY	SAS NOK	YES	0	0	1	0	1	2	0	4	1
MATERIALS	SCI	NO	1	0	0	0	0	0	0	1	0
INDUSTRY	SSHIP	NO	0	0	2	0	0	0	0	2	0
UTILITIES	SSO	YES	0	0	1	0	1	0	1	3	2
CONSUMER DISCRETIONARY	SCHA	YES	0	0	2	0	0	2	0	4	0
CONSUMER DISCRETIONARY	SCHB	YES	0	0	0	0	0	0	0	0	0
ENERGY	SBX	NO	3	0	0	0	0	0	0	3	0
ENERGY	SDRL	NO	1	0	0	0	0	0	0	1	0
FINANCIALS	SBO	YES	1	0	1	0	1	0	0	3	0
HEALTH CARE	SENDEX	NO	0	0	0	0	0	0	0	0	0
HEALTH CARE	SER	YES	0	0	0	0	0	0	0	0	0
ENERGY	SEVDR	NO	3	0	0	0	4	0	0	7	0
ENERGY	SEVAN	NO	2	0	0	0	2	0	0	4	0
ENERGY	SIOFF	NO	5	0	2	0	0	0	1	8	1

INDUSTRY	SSI	NO	0	0	0	0	0	0	0	0	0
FINANCIALS	SKI	NO	0	0	0	0	0	0	0	0	0
ENERGY	SOFF	YES	0	0	2	0	0	0	0	2	0
INDUSTRY	SOLV	YES	0	0	0	0	0	0	0	0	0
ENERGY	SONG	NO	2	0	0	0	0	0	0	2	0
FINANCIALS	SRBANK	YES	0	0	0	0	2	1	0	3	0
ENERGY	SPU	YES	0	0	0	0	0	0	0	0	0
ENERGY	STL	YES	3	0	5	6	1	0	1	16	0
INDUSTRY	SNI	YES	0	0	0	0	1	0	0	1	0
FINANCIALS	STB	YES	0	0	2	0	0	0	0	2	0
FINANCIALS	STORM	NO	0	0	0	0	0	0	0	0	0
IT	STRONG	NO	0	0	0	0	0	0	0	0	0
ENERGY	SUBC	YES	0	0	4	0	0	0	0	4	0
ENERGY	TIL	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	TEAM	YES	0	0	0	0	0	0	0	0	0
TELECOM	TEL	YES	2	1	0	0	2	0	0	5	0
ENERGY	TGS	YES	0	0	0	0	0	0	0	0	0
CONSUMER STAPLES	SSC	NO	0	0	0	0	0	0	0	0	0
IT	THIN	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	TIDE	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	TOM	YES	0	0	0	0	1	0	0	1	0
INDUSTRY	TTS	NO	1	0	3	0	0	0	0	4	0
FINANCIALS	VARDIA	NO	0	0	0	0	0	0	0	0	0
INDUSTRY	VEI	YES	0	0	0	0	0	2	0	2	0
HEALTH CARE	VISTIN	NO	0	0	0	0	0	0	0	0	0
FINANCIALS	VVL	NO	0	0	0	0	0	0	0	0	0

HEALTH CARE	WEIFA	NO	0	0	0	0	0	0	0	0	0
ENERGY	WRL	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	WBULK	YES	2	0	1	0	0	0	0	3	0
INDUSTRY	WWASA	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	WWI	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	WWIB	YES	0	0	0	0	0	0	0	0	0
INDUSTRY	WILS	NO	0	0	0	0	0	0	0	0	0
CONSUMER DISCRETIONARY	XXL	YES	1	0	0	0	0	0	1	2	1
MATERIALS	YAR	YES	0	0	0	0	2	0	0	2	0
INDUSTRY	ZAL	YES	0	0	0	0	0	0	0	0	0
FINANCIALS	ZONC	NO	0	0	0	0	0	0	0	0	0
TOTAL ARTICLES			116	3	62	20	57	32	11	301	0
TOTAL POSITIVE ARTICLES			0	0	5	0	4	0	5		12

ANNEX 2 – NEWS ARTICLES INFORMATION

This table shows information concerning the 301 articles scrutinized and how they were categorized (Positive or Negative). All articles were accessed through a Dagens Næringsliv web-based membership (www.dn.no).

Article Headline	Author(s)	Last update	Positive/Negative
Jakter notering i Oslo	Marit Tronier Halvorsen	27.04.2014	Negative
Ut mot bonus til dårlige sjefer	Jakob Schultz	12.03.2015	Negative
Acta inngår forlik med 11 småsparere	Einar Takla	17.02.2015	Negative
Agasti inngår forlik	Fredrick Chr. Ekeseth	08.09.2014	Negative
Blir refset for hemmelighold	Jacob Trumpy	18.03.2014	Negative
Børsen gransker Agasti	Jacob Trumpy	19.04.2014	Negative
Agasti-datter kan miste konsesjonen	Fredrick Chr. Ekeseth	18.03.2014	Negative
De har lurt meg	Jonas Blich Bakken	29.09.2015	Negative
Får gigant investor med på laget	Ingeborg Bøe Strand	22.07.2015	Negative
Agasti kan tape 40 millioner kroner	Marit Tronier Halvorsen	02.04.2014	Negative
Kuttet 100 stillinger på en måned	TDN Finans	04.06.2014	Negative
Agasti nedbemanner med inntil 100 ansatte	Fredrick Chr. Ekeseth	30.04.2014	Negative
Potensiell inntekt smell i Agasti	DN.no	19.12.2013	Negative
Satt sine egne interesser foran kundenes	Fredrick Chr. Ekeseth	23.06.2014	Negative
Taper sjelden	Bente Bjørndal	18.08.2014	Negative
Tar min del av ansvaret	Jacob Trumpy	20.03.2014	Negative
Unngår advokat regning	Harald Vanvik	11.09.2015	Negative
Snakket ikke sammen	Espen Linderud	09.04.2015	Negative
Ekstreme Økokrim-bøter	Christian Lund	02.05.2014	Negative
Inntil 500 ansatte må gå - Vi står overfor tøffe valg	Marit Tronier Halvorsen	02.09.2015	Negative
Terrorsiktet saksøker Aker Solutions for usaklig oppsigelse	NTB	08.10.2015	Negative
Gir opp Apptix	Kari Vartdal Riise	18.12.2007	Negative
Apptix-sjefen går på dagen	Guro Aardal Hagen	17.12.2007	Negative
Krever bankgaranti etter merkevarebrudd	TDN Finans	15.12.2008	Negative
Null resultat fra Aqua Bio Technology	TDN Finans	21.05.2014	Negative
13 siktet i korrupsjonssak	Rune Ytreberg	10.06.2015	Negative
Det er noe som stinker i it-selskapet Atea	Thor Chr. Jensen	19.06.2015	Negative
Det tar lengre tid å få tildelt prosjekter	TDN Finans	15.07.2015	Negative

Kunde ber Atea om utredning i bestikkelsessak	TDN Finans	16.06.2015	Negative
Atea signerte avtale med NAV	TDN Finans	03.07.2015	Negative
Vi bruker tid på korrupsjonssaken, og litt penger på den	TDN Finans	19.06.2015	Negative
Fergepine i Bergen Group	Bjørn Segrov	30.09.2014	Negative
Han stemmer jo imot alt	Bjørn Segrov	03.08.2015	Negative
Krever granskning	Bjørn Segrov	28.08.2015	Negative
Ut av Bergen Group	Bjørn Segrov	07.04.2015	Negative
Verdiras i Bergen Group	Bjørn Segrov	21.03.2014	Negative
Vurderte ikke habiliteten	Bjørn Segrov	05.08.2015	Negative
Tvangssalg av flere Biotech-aksjer	TDN Finans	01.12.2009	Negative
Statoil sponser giftig industri	DN.no	28.03.2014	Negative
Påfallende streng dom	Bjørn Segrov	24.10.2014	Negative
Innrømmer chat for å løfte kursen	DN.no	28.03.2014	Negative
Resultatsmell for BW Offshore	TDN Finans	28.08.2015	Negative
Ble nektet å være konsernsjef	Ida Grieg Riisnæs	26.08.2015	Negative
Fastgründer John Markus Lervik dømt til fengsel	Bente Bjørndal	13.02.2014	Negative
Uenige om børsmelding	Jostein Løvås	25.09.2015	Negative
Risting i trærne avdekket skjulte verdier	Thor Chr. Jensen	03.09.2015	Negative
Genel Energy har mottatt betaling fra kurdiske myndigheter	TDN Finans	20.10.2015	Negative
Ny arrestasjoner i korrupsjonsanklagede Petrobras	NTB	15.11.2014	Negative
Italiensk solsmell	Ida Grieg Riisnæs	01.08.2014	Negative
Sjefsstol står ledig på åttende måneden	DN.no	11.02.2014	Negative
Europris får likevel åpne butikk i Råde	TDN Finans	23.07.2015	Negative
Saftig pris for lavpris kjede	Fredrick Chr. Ekeseth	14.08.2015	Negative
Evry kutter 500 årsverk	TDN Finans	17.08.2015	Negative
Shipping-selskap permitterer 100 ansatte	Kathinka Hartwig	02.10.2015	Negative
Ålesund rederi sier opp 35 ansatte	Marit Tronier Halvorsen	07.05.2015	Negative
Kritiserer avis for å villedde	TDN Finans	10.02.2014	Negative
Baksmell for Funcom	Markus Tobiassen	26.08.2015	Negative
Etterforskes fortsatt	Sissel Bjaanas	23.10.2015	Negative
Fikk strafferebatt på grunn av dårlig økonomi	NTB	23.10.2015	Negative
Økokrim sikter Funcom	Einar Takla	11.02.2014	Negative
Funcom-ansatt siktet i inside sak	Bente Bjørndal	05.06.2015	Negative
Får overvåke egne kunder	Ida Grieg Riisnæs	21.12.2014	Negative

Bitter oppgjør etter konkurs	Bjørn Segrov	02.05.2015	Negative
Frykter skatteunndragelse	Markus Tobiassen	21.05.2015	Negative
Den vanskelige maktbalansen	Lars Kristian Solem	06.04.2014	Negative
Høyt overtredelsesgebyr til Grieg Seafood Finnmark	NTB	12.10.2015	Negative
Analyserer fangst etter bokrazzia	Bjørn Eckblad	22.04.2014	Negative
Beslagla mobilen til forlagstoppene	Karl-R. Strømmen	27.04.2014	Negative
De oversette	Ole Øyvind Sand Holt	27.02.2015	Negative
Kan tvinges til å slippe inn småforlag	Markus Tobiassen	15.10.2014	Negative
1.500 uten fjernvarme i Oslo	NTB	13.09.2015	Negative
Dropper vindkraft	Ida Grieg Riisnæs	15.05.2014	Negative
Eksplasjon i Oslo var kortslutning i strømkabel	NTB	10.03.2015	Negative
Et stort jafs	Ida Grieg Riisnæs	15.05.2014	Negative
Slår alarm om uklar strømpris	Lars Kristian Solem	13.05.2014	Negative
Fiskeforbud i to uker for to Havfisk-trålere	NTB	05.05.2014	Negative
Hevder Røkke stikker av med fisken	NTB	14.02.2014	Negative
Røkke og Havfisk kan legge ned i Mehamn	NTB	13.02.2014	Negative
Røkke selskap dømt til å betale 158 mill.	TDN Finans	11.02.2014	Negative
Fornybar investeringsbølge	Torger Lien og Terje Osmundsen	Unavailable	Positive
Her får de ansatte sjefe	Line Kaspersen	10.02.2014	Positive
Brann i Hexagon-tank på Raufoss	TDN Finans	11.02.2014	Negative
Tjener på USAs skiferrevolusjon	Morten Bertelsen	17.03.2014	Negative
Krever fengsel for Brynhildsen	DN.no	06.02.2014	Negative
Anklagene mot meg er absolutt, fullstendig, totalt grunnløse	TDN Finans	10.02.2014	Negative
Usikkerhet rundt Inter oils lisenser i Peru	Anne Lindeberg	10.02.2014	Negative
"Grøvt" brudd på listeføring	Linn Karen Ravn	21.08.2014	Negative
Intex benekter bud på nikkel-prosjekt	Einar Takla	11.02.2014	Negative
Intex får kraftig innsidebot	Fredrick Chr. Ekeseth	11.02.2014	Negative
Intex gjeninnsetter siktet styreleder	TDN Finans	10.02.2014	Negative
Northland planlegger møte med kreditørene	TDN Finans	11.02.2014	Negative
Intex Resources har forlikt	TDN Finans	11.02.2014	Negative
Intex Resources i trøbbel, men...	TDN Finans	07.02.2014	Negative
Siktelsen mot gruve-investor henlagt	NTB	11.02.2014	Negative
Skal ha kamuflert avtale	Ida Grieg Riisnæs	21.09.2015	Negative
Mer lønn - mindre bonus	Bjørn Segrov	13.04.2015	Negative

Kritiserer Kongsberg Automotive	DN.no	28.03.2014	Negative
Stenger Kongsberg Automotive fabrikk	TDN Finans	07.02.2014	Negative
Venter liten effekt av VWs utslippsskandale	TDN Finans	15.10.2015	Negative
Fra olje til våpen	Emilie Klovning	06.07.2015	Negative
Krigene fyller ordrebøkene på Kongsberg	NTB	07.02.2014	Negative
Kongsberg Maritime kutter 200 i Norge	DN.no	18.10.2015	Negative
Saab sakssøker Kongsberg Gruppen	TDN Finans	07.02.2014	Negative
Disco på dystre dager	Christian Bjerknes	29.06.2015	Negative
Kværner endrer utbytte politikken	TDN Finans	16.07.2015	Negative
Kværner må kutte opptil 500 ansatte	NTB	21.03.2015	Negative
Likestilling er umulig i næringslivet	Elisabeth Ljunggren	04.06.2015	Negative
Gjør kvinnene en bjørnetjeneste	Marte Ramuz Eriksen	18.05.2015	Negative
70 tonn laks døde under lusebehandling	TDN Finans	14.10.2015	Negative
Marine Harvest bytter «bransje»	TDN Finans	20.03.2015	Negative
Marine Harvest får millionbot	NTB	17.09.2014	Negative
Lus og politikk bak Marine Harvests vraking av FHL	NTB	20.03.2015	Negative
Millionbot til Marine Harvest	Line Kaspersen	23.07.2014	Negative
Rømming fra Marine Harvest	DN.no	08.01.2015	Negative
Fryktet korrupsjon: Droppet anbud i Dubai	Bente Bjørndal	11.02.2014	Positive
Vil ha 300 mill. etter byggefiasko	Ingeborg S. Christensen	31.08.2014	Negative
NattoPharma frikjenner Sundstø	TDN Finans	07.02.2014	Negative
Nytt trøbbel i NattoPharma	TDN Finans	06.02.2014	Negative
Sjeldent rolig i Nattopharma	Bente Bjørndal	07.02.2014	Negative
Svenske dømt for kursmanipulasjon	Håkon Frede Foss	24.06.2014	Negative
Trekker seg fra Nattopharma-fusjon	Martin Riber Sparre	06.02.2014	Negative
Navamedic tapte rettssak	TDN Finans	06.02.2014	Negative
Next har ruget lenge på sensitiv informasjon	Thor Chr. Jensen	21.10.2015	Negative
Gruveselskap vil saksøke styremedlemmer	TDN Finans	11.02.2014	Negative
Tiltalt for gullbedrageri	Ingeborg Bøe Strand	04.07.2015	Negative
Fikk milliontap på «konservativ og forsiktig» investering: Mener rådgiver beriket seg på kundens bekostning	Fredrick Chr. Ekeseth	11.06.2015	Negative
For å si det mildt var det veldig overraskende	Fredrick Chr. Ekeseth	23.06.2014	Negative

Warren Capital mister konsesjonen	Fredrick Chr. Ekeseth	23.06.2014	Negative
Warren inngår forlik	Fredrick Chr. Ekeseth	24.11.2014	Negative
Warren begraver honorarkonflikt	Fredrick Chr. Ekeseth	19.09.2014	Negative
Fjorden, maybe	Eirik B. Traavik	01.05.2015	Negative
Giftig i nanoform	Lars Haltbrekken og Jorunn Vallestad	30.04.2015	Negative
Grønne partier vil gjøre gruveslam til stemmeagn	NTB	30.07.2015	Negative
Ingen omkamp om sjødeponi	Arne Grande	02.06.2015	Negative
Regjeringen gir grønt lys til omstridt gruveprosjekt	TDN Finans	17.04.2015	Negative
Oljeknøtt gruses etter krisemelding	Fredrick Chr. Ekeseth	15.12.2014	Negative
Oljemygg på dypt vann	TDN Finans	19.11.2014	Negative
Oljeselskap kutter halvparten av de ansatte	Kathinka Hartwig	01.07.2015	Negative
Situasjonen er prekær	TDN Finans	16.02.2015	Negative
Noreco-styremedlem holdt ut i to uker før hun trakk seg	Finans Jacob Schulz Oslo	11.11.2014	Negative
Vil gjøre all gjeld til egenkapital	Fredrick Chr. Ekeseth	15.12.2014	Negative
Giske: - Døren fortsatt på gløtt for Tofte	NTB	11.02.2014	Negative
Kreditorer bekymret for Norske Skoggjeld	Espen Linderud	21.09.2015	Negative
Setter Norske Skog på misligholdsliste	TDN Finans	11.02.2014	Negative
Mener Norske Skog vil misligholde	TDN Finans	27.02.2015	Negative
Oljeselskap varsler økt jobbkutt	TDN Finans	16.09.2015	Negative
Sinne etter oljesmell i nord	Rune Ytreberg	07.01.2015	Negative
Sjefen får åtte mill. etter null-funn-år	Rune Endresen Tromsø	15.04.2014	Negative
North Energy-topp må gå på dagen	TDN Finans	30.04.2015	Negative
Alvorlig laksesykdom oppdaget i Finnmark	TDN Finans	10.09.2015	Negative
Deler ut omstridte konsesjoner	Stig Tore Laugen	22.12.2014	Negative
Norway Royal Salmon har påvist ILA	TDN Finans	04.09.2015	Negative
Laksejuks for retten	Harald Berglihn	20.09.2015	Negative
Risikerer ti måneder i fengsel for lusejuks	Harald Berglihn	30.09.2015	Negative
Tiltale mot norsk lakseselskap	TDN Finans	23.02.2015	Negative
Vil ha fengsel og kjempebot for lusejuks	Harald Berglihn	30.09.2015	Negative
Norwegian Air Norway juridisk snart konkurs	NTB	05.03.2015	Negative

Flyselskaper innfører gratis koffert til flyktninghjelp	NTB	05.09.2015	Positive
Norwegian jubler over støtte fra Justisdepartementet	NTB	24.09.2015	Negative
Pilotforbund politianmeldte i dag Norwegian - som slår knallhardt tilbake	Line Kaspersen	08.09.2015	Negative
Anmeldt etter at 60 tonn laks stakk av	DN.no	28.03.2014	Negative
Kontroll på kregende plattform	NTB	11.02.2014	Negative
Odfjell Drilling må kutte i Bergen og Stavanger	NTB	28.10.2014	Negative
Riggselskap varsler «betydelig» bemanningskutt	Heljar Havnes	01.07.2015	Negative
Robot truer borefolk	Jostein Løvås	23.09.2015	Negative
Odfjell Drilling vil dumpe korrumpert partner	Runa Hestmann og Jostein Løvås	27.03.2015	Positive
Delt ansvar for Odfjell-tanker	NTB	05.02.2014	Negative
Jo Tankers dømt for prisjuks	TDN Finans	04.02.2014	Negative
Milliardbot truer tank-rederier	Kjersti T. Morstøl	04.02.2014	Negative
Nytt søksmål mot Stolt og Odfjell	TDN Finans	28.03.2014	Negative
Omkom i ulykke på Odfjell-skip	TDN Finans	04.02.2014	Negative
Odfjell raidet av ESA-etterforskere	Kjersti T. Morstøl	04.02.2014	Negative
Sterk kritikk etter Odfjell-eksplosjon	DN.no	05.02.2014	Negative
Odfjell-tanker i ulykke ved Øresund	NTB	04.06.2003	Negative
Odfjell-tanker senket trolig fiskebåt	Espen Bjerke	04.06.2003	Negative
Odfjell topper verstingliste	DN.no	11.02.2014	Negative
Olav Thon donerer milliarder til stiftelse	Bente Bjørndal	11.02.2014	Positive
Opera Software kutter 70 jobber	Bente Bjørndal	21.04.2015	Negative
Orkla kaller tilbake 35.000 skinkebokser	NTB	30.09.2015	Negative
Oppklarende om Orkla	Åge Korsvold	08.01.2015	Negative
Orkla-sjefen: Cederroth-oppkjøpet kan bli en måned eller to forsinket	TDN Finans	17.06.2015	Negative
Oslo Børs stopper handelen i Panoro Energy	TDN Finans	11.02.2014	Negative
Petrolia ber retten stoppe DNO-fusjon	TDN Finans	10.02.2014	Negative
DNO og RAK går til motangrep	TDN Finans	10.02.2014	Negative
Får ikke 124 mill.	Moren Ånestad	07.04.2015	Negative
Gerdt Larsen med milliardsøksmål mot Deutsche Bank	DN.no	12.03.2015	Negative
Kniven på strupen for Rocksource	TDN Finans	10.02.2014	Negative

«De kjøper en billett på første klasse til Chapter 11»	Thor Chr. Jensen	19.08.2015	Negative
Polaris Media kutter opp mot 100 årsverk	NTB	10.02.2014	Negative
Vokser digitalt – kutter i staben	Lone Lohne	01.05.2015	Negative
Lekkasje på Questerre-brønn	TDN Finans	17.10.2014	Negative
Questerre må utsette i Quebec	TDN Finans	10.02.2014	Negative
«It smells like money»	Jens Chr. Jensen	12.06.2014	Negative
Honoraret er ekstremt høyt	Åshild Langved	20.03.2015	Negative
Krever lønnsøkning	Åshild Langved	06.05.2015	Negative
Spiller ingen rolle	Åshild Langved	12.05.2015	Negative
RAK stanser boring av omstridt brønn	DN.no	10.02.2014	Negative
Stinkende DNO-emisjon	Thor Chr. Jensen	10.03.2015	Negative
Rec kan stenge all kapasitet ved USAanlegg	Fredrick Chr. Ekeseth	22.09.2015	Negative
Kina blir neppe skremt av Rec Silicons trusler	Thor Chr. Jensen	22.09.2015	Negative
Tolker Rec-utspill som politisk utspill	TDN Finans	22.09.2015	Negative
Krever generalforsamling i Rem Offshore	TDN Finans	07.02.2014	Negative
Razzia mot norsk avfallsgigant	DN.no	07.02.2014	Negative
«Man har ikke levd før man har saksøkt noen»	Bente Bjørndal	11.02.2014	Negative
Spetalen må betale hele motpartens advokatregning	Marit Tronier Halvorsen	02.04.2014	Negative
Spetalen og Larsen inngikk forlik	DN.no	24.03.2014	Negative
Spetalen trekker styreangrepet	Fredrick Chr. Ekeseth	11.02.2014	Negative
Bygger oppdrettsgigant på Senja	Rune Ytreberg	24.08.2015	Positive
Dypt uenige om lakselus	Harald Berglihn	03.09.2015	Negative
Krever lakselustiltak	TDN Finans	21.09.2015	Negative
Må slakte 3,7 mill laks	Jorun Sofie F. Aartun	20.09.2015	Negative
Noen ganger må miljøet vinne	Rune Ytreberg	02.09.2015	Negative
Tause om svarteliste	Rune Ytreberg	26.08.2015	Negative
Vi har hatt mange av de samme utfordringene	TDN Finans	15.10.2015	Negative
SAS-ansatte krever lønnshopp	Jacob Trumpy	10.09.2015	Negative
Disse flyvningene er innstilt onsdag ettermiddag	DN.no	26.08.2015	Negative
Flyselskaper innfører gratis koffert til flyktninghjelp	NTB	05.09.2015	Positive
SAS innstiller flere flyvninger	NTB	26.08.2015	Negative

Scana Industrier ilegges overtredelsesgebyr	NTB	27.05.2015	Negative
Scana selger og kutter	Asgaut Næss	17.03.2014	Negative
Scana Steel Stavanger konkurs	TDN Finans	04.03.2015	Negative
Ny sol i Rwanda	Ida Grieg Riisnæs	03.07.2014	Positive
Scatec Solar i voldgiftssak	DN.no	12.04.2015	Negative
Avisfusjon møter skepsis	Bjørn Eckblad	24.09.2015	Negative
Klager VGs samarbeid med Rema1000 inn for PFU	Bjørn Eckblad	21.10.2015	Negative
Kryptert tjeneste lurer reklamestoppere	Marcus Husby	11.10.2015	Negative
Varsler lavere lønnsomhet	Bjørn Eckblad	22.10.2015	Negative
Seabird bryter lånebetingelsen	TDN Finans	10.02.2014	Negative
Seabird Exploration får ny styreleder	TDN Finans	06.02.2014	Negative
Seabird nær konkurs	TDN Finans	02.10.2014	Negative
Seadrill om Sevan-siktelsen: Forpliktet til de høyeste etiske standardene	TDN Finans	19.10.2015	Negative
Overrasket over siktelse	Mads Kvernen Kleppe	27.10.2014	Negative
Selvaag siktet av Økokrim	TDN Finans	17.10.2014	Negative
Tusenvis av nye boliger blir ikke bygd	NTB	21.07.2015	Negative
Benekter korrupsjon i Brasil	Jostein Løvås og Morten Ånestad	29.06.2015	Negative
Sevan Drilling får kritikk fra Finanstilsynet	Einar Takla	10.02.2014	Negative
Sevan-gründer bekrefter avhør	Morten Ånestad	17.10.2015	Negative
Sevan Drilling i midlertidig brudd med lånebetingelsene	TDN Finans	10.02.2014	Negative
Mistanke sjokkerer gründer	Jostein Løvås	30.06.2015	Negative
Tidligere Sevan-styreleder avhørt	Fredrick Chr. Ekeseth	18.10.2015	Negative
Økokrim ransaket Sevan Drillingkontorer	Morten Ånestad	17.10.2015	Negative
Sevan i trøbbel	DN.no	19.10.2015	Negative
Sevan kan ha sendt 300 mill. til skatteparadis	Morten Ånestad	19.10.2015	Negative
Peker på andre	Bente Bjørndal	29.06.2015	Negative
Sjokkerende, ubegripelig og tragisk	Morten Ånestad	18.10.2015	Negative
Siem anker ikke	Harald Berglihn	01.07.015	Negative
Fortsatt ingen spor etter Siem Pilotmatros	NTB	16.09.2015	Negative
Halverte boten	Ida Grieg Riisnæs	15.06.2015	Negative
Norsk Siem Pilot-matros savnet på Sicilia	NTB	15.09.2015	Negative

Norsk skip berget 785 nye båtflyktninger	NTB	25.07.2015	Positive
Siem Offshore er dømt i Kristiansand Tingrett	TDN Finans	15.06.2015	Negative
Siem Offshore får Økokrimbot på 10 mill.	Fredrick Chr. Ekeseth	26.06.2014	Negative
Påstand om 10 millioner i bot i Siem Offshore-saken	NTB	12.05.2015	Negative
Anmelder industrikjempe for bedrageri	Linn Karen Ravn	07.06.2014	Negative
Morits Skaugen: - Dette kan ikke fortsette	Bente Bjørndal	11.02.2014	Negative
Karmøy-rederi må si opp 300 ansatte	NTB	21.08.2015	Negative
Sier opp 300 ansatte	TDN Finans	24.08.2015	Negative
Krever syv milliarder kroner	Morten Ånestad	30.07.2015	Negative
Saksøker Songa Offshore	TDN Finans	30.07.2015	Negative
Dette er noe vi prinsipielt ikke liker	TDN Finans	17.03.2015	Negative
Får ikke tvinge produktpakker på folk	Bente Bjørndal	19.09.2014	Negative
Mener tilsynet kan forsterke nedturen	Jacob Trumpy	28.10.2015	Negative
Bygger vei til ingenting	Jostein Løvås	27.10.2015	Negative
Diamond Offshore krever 146 millioner dollar av Statoil	TDN Finans	29.09.2015	Negative
Er klimaoptimist	Morten Ånestad	16.10.2015	Negative
Frykter at Mongstad blir avviklet	NTB	03.10.2015	Negative
Her ryker 5500 oljejobber	Kari Vartdal Riise	03.10.2014	Negative
Manglende politisk gangsyn	Morten Ånestad	15.10.2015	Negative
Må selge oljeaksjene sine	NTB	12.10.2015	Negative
Ny oljelekkasje på Statfjordfeltet	NTB	26.10.2015	Negative
Obama setter bremsene på for olje i Arktis	NTB	17.10.2015	Positive
Oljeutslipp i Nordsjøen	TDN Finans	08.10.2015	Negative
Statoil-opsagte i USA måtte gå på dagen	NTB	22.10.2015	Negative
Petroleumstilsynet gransker Statoils oljeutslipp	NTB	09.10.2015	Negative
Statoil sier opp 135 ansatte i USA	NTB	20.10.2015	Negative
Skaper uro blant ansatte	Morten Ånestad	14.10.2015	Negative
Spår ny kamp om oljehoder - og store kostnader	Jonas Blich Bakken	01.09.2015	Negative
Statoil-jobber til lavkostland	Morten Ånestad	13.10.2015	Negative
Stolt-Nielsen på pinebenken	DN.no	28.03.2014	Negative
Sier opp og leier inn	Jacob Trumpy	28.10.2015	Negative

Storebrand varsler nye nedbemanninger	Marte Ramuz Eriksen	28.10.2015	Negative
Jobbkutt løftet Subsea 7	TDN Finans	12.05.2015	Negative
Subsea 7 kvitter seg med 2.500 ansatte	Line Kaspersen	12.05.2015	Negative
Subsea 7 sier opp 70 offshoreansatte	NTB	05.10.2015	Negative
Store oppsigelser i Subsea 7	TDN Finans	11.09.2014	Negative
For meg er det helt uforståelig	Jonas Blich Bakken	12.10.2015	Negative
Konflikter truer profitt	Øyvind Finstad	29.10.2015	Negative
Monstergruppe	Eva Grinde	12.10.2015	Negative
Ny konsernledelse i Telenor: Tre av 21 er kvinner	Kathinka Hartwig	12.10.2015	Negative
Alle fire er dømt i Norges største korrupsjonssak	Martin T. Halvorsen	07.07.2015	Negative
Klart for dom i Yara-saken	Håkon Frede Foss	06.07.2015	Negative
Tomra inngår forlik	TDN Finans	10.02.2014	Negative
Bryter med lånekrav	Bjørn Segrov	20.08.2014	Negative
En av ti må gå i TTS	DN.no	02.05.2014	Negative
En av tre må gå	Bjørn Segrov	05.05.2014	Negative
Boten øker med 110 millioner kroner	Christian Bjerknes	01.07.2015	Negative
Oppsigelser i Western Bulk	DN.no	13.08.2015	Negative
Trakk bevis da politiet kom	Bjørn Segrov	12.10.2014	Negative
Western Bulk vant frem	DN.no	17.11.2014	Negative
Fem mill. i minus for veldedighet	Ingeborg Bøe Strand	23.07.2015	Positive
Foreslår 30 prosent straffeskatt til XXL	TDN Finans	12.06.2015	Negative

ANNEX 3 – TWO EXAMPLES ON ARTICLE CATEGORIZATION

Example 1 (positive article / fair operating practices)

Fryktet korrupsjon: Droppet anbud i Dubai

27/10/15 10:23

Fryktet korrupsjon: Droppet anbud i Dubai

Forfatter: Bente Bjørndal

- Publiseringsdato: Feb 14, 2013 2:01 PM
- Sist oppdatert: Feb 11, 2014 6:35 AM

- Det er tunge beslutninger å ta, sier Christian Nørgaard Madsen om å velge vekk potensielle kunder av frykt for å havne i ulovligheter.

Som leder av rådgivingselskapet Multiconsult har Christian Nørgaard Madsen opplevd at det kan koste å ha nulltoleranse for korrupsjon.

- Vi har i flere tilfeller sagt nei til kunder. Det er vanskelige beslutninger å ta når det er snakk om 10-30 millioner-kunder for oss. Spesielt vanskelig er det for de ansatte som har jobbet for å få inn kunden, sier Madsen.

Han anslår at det ifjor var to til tre kunder Multiconsult valgte ikke å delta i anbud eller levere tilbud til. Alle var i utlandet.

Et konkret eksempel var en forespørsel fra Dubai som ikke ble besvart med noe tilbud.

- Når vi ikke skjønner hvem vi skal gi tilbudet til, så trenger det ikke nødvendigvis å ha vært noe skummelt med kunden. Men når vi ikke helt vet hvem det er, hvordan sikrer vi at de gjør en fornuftig vurdering, spør sivilingeniøren.

- Det har vært snakk om ukjente kunder i utlandet. Juridiske bindinger oppover. Hvor er de registrert egentlig. Hva er de? ramser han opp.

Skreller vekk

- Jeg bruker enhver anledning til å snakke om antikorrupsjon. Når det blir synlig at man kjører en så tydelig linje, så får man de kundene man vil ha. Noen kunder faller fra, og de som blir igjen er de man vil ha, sier den administrerende direktøren.

Multiconsult har rundt ti prosent av omsetningen sin fra oppdrag i utlandet, og Madsen mener - i likhet med Transparency International - at korrupsjonsrisikoen er høyere ute enn i Skandinavia.

Madsens selskap bruker skjemaer og rapporter for å vurdere hvor stor risikoen er for å møte korrupsjon i de enkelt oppdragene. Noen av ingeniørene stritter imot og mener det er mer byråkrati.

<http://www.dn.no/nyheter/naringsliv/2013/02/14/fryktet-korrupsjon-droppet-anbud-i-dubai?service=print>

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Fryktet korrupsjon: Droppet anbud i Dubai

27/10/15 10:23

- Det hender de tar «Hør nå her, gutten min. Jeg har vært i utlandet i 20 år»-tonen. Da svarer jeg at det er nettopp det som bekymrer meg. De som har vært ute så lenge har ikke i tilstrekkelig grad fått med seg holdnings- og lovendringene som har skjedd hjemme. Derfor setter vi inn interntreningen der, forklarer han.

Ikke sort/hvitt

Multiconsult driver med dilemma-trening for å få opp bevisstheten om hvor lett det er å komme i en situasjon der grensene viskes ut.

- Det er sjelden svarene er ja eller nei. Vi bevisstgjør at det finnes ressurser som kan hjelpe om du kommer opp i dilemmaer, sier sivilingeniøren.

Når selskapet har 7.000 til 8.000 oppdrag i året, blir det mange oppdrag å følge opp fortløpende. Derfor mener han det er viktig å vurdere kunden, tredjeparter og prosjektet i forkant, slik at man har en plan for hvordan hvert enkelt prosjekt skal følges opp.

- Hvis man har like mye tid på å sjekket alle 8.000 oppdrag, så er det antagelig feil bruk av tiden, konkluderer han.

Naive nordmenn

For Madsen dreier det seg om å ha tatt et oppgjør med naiviteten. Han var tidligere sjef for en bedrift som hadde vært leverandør til vannverket på Romerike, en av de mest kjente korrupsjonssakene i Norge i nyere tid.

- Da saken rundt vannverkssjefen sprakk satt vi igang intern granskning for å se om vi hadde vært involvert på noe vis. Det samme gjorde politiet. Vi fikk etterhvert vite at våre fakturaer og kreditnotaer har blitt brukt i intertransaksjoner på vannverket. Det viser at de kriminelle har kreativitet som overgår de flestes fantasi.

Multiconsult is a leading firm in project and engineering consultancy. The company provides multidisciplinary consultancy, design, engineering, project management, management, verification and control to customers in Norway and internationally within construction and

real estate, industry, oil and gas, energy, transport and infrastructure, environment and natural resources. It operates within the industrial sector and has an explicit CSR strategy.

This article is categorized as positive. Its main message is, as presented by DN, about the firm (Multiconsult) dropping tenders systematically with corruption suspected clients. This behavior is in accordance with several of the social responsibility principles: ethical behavior, respect for stakeholder interests, respect for the rule of law and respect for international norms of behavior.

The article is categorized within the Fair Operating Practices core subject. The activity's description, as presented by DN, matches best the Fair Operating Practices core subject as it is about ethical conduct in an organization's relationships with other organizations, which is decisive for establishing and sustaining legitimate and productive relationships between organizations.

However, the article also fits within the core subject Organizational Governance, as it is about decision-making processes and structures within the firm that support social responsibility and that promote the principles described in section 3.1. Nevertheless, and with some degree of subjectivity, the article is classified within the Fair Operating Practices core subject.

The article is confirmed positive as the description of the Fair Operating Practices core subject states that the one of issues to be addressed by an organization with regards to its conduct and its relationships with other organizations is anti-corruption.

There is also negative activity described at the end of the article; however, this information is disregarded for categorization purposes, as it functions as a reference to past activity and it is not part of the main message of the article.

Sterk kritikk etter Odfjell-eksplosjon

Forfatter: DN.no

- Publiseringsdato: Jan 3, 2006 2:14 PM
- Sist oppdatert: Feb 5, 2014 11:50 AM

Kapteinen på det Odfjell-eide skipet "Bow Mariner" får hard kritikk etter ulykken i 2004 der 21 sjømenn omkom.

Måten kapteinen på Odfjells kjemikalietanker "Bow Mariner" oppførte seg på, bidro til tragedien, konkluderer den amerikanske kystvakten ifølge den internasjonale shippingavisen Tradewinds.

Luftet farlige tanker

Kapteinen på Odfjell-skipet får hard kritikk i en granskningsrapport som blir offentligjort senere i dag.

Ifølge rapporten var kapteinens avgjørelse om å åpne 22 tanker som tidligere hadde inneholdt brannfarlige kjemikalier "et avgjørende brudd på normale sikkerhetsregler på et tankskip som trosser enhver forkl#229 eller unnskyldning".

De brannfarlige gassene spredte seg på dekket og ble antent av en gnist. Eksplosjonen var så sterk at skipet sank i løpet av kort tid.

Mannskapet om bord i "Bow Mariner" besto av 24 filippinere og tre grekere. 21 av disse døde i eksplosjonen.

Stakk av

Kapteinen kritiseres også for å ha forlatt skipet uten å sende ut nødsignal. Det Situasjonen på "Bow Mariner" utviklet seg raskt til en "redde seg den som kan"-katastrofe og bidro til det høye dødstallet, skriver Tradewinds.

"Bow Mariner" er eid av Odfjell, men ble driftet av den greske partneren Cerec Hellenic.

Manglet opplæring

Ifølge rapporten hadde heller ikke mannskapet på "Bow Mariner" tilstrekkelig opplæring i sikkerhetsprosedyrer. Forholdene ble ytterligere forverret av friksjon mellom de greske offiserene og det filipinske mannskapet, konkluderer rapporten ifølge Tradewinds.

Odfjell Gruppen is a leading provider of ship transport and storage of chemicals and other special liquid cargo. It operates within the industrial sector and has an explicit CSR strategy. This article is categorized as negative. Its main message is, as presented by DN, about the critic to the tanker captain with regards to the accident on a tanker owned by the company

(Odfjell) where 21 employees lost their lives. This behavior is not in accordance with the social responsibility principle of respect for stakeholder interests (employees interests / safe workplace).

The article is categorized within the Labor Practices core subject. The activity's description, as presented by DN, matches best the Labor Practices core subject, which concerns activities such as recruitment and promotion of workers, disciplinary procedures, training, health and safety at work issues, working time and remuneration.

However, the article also fits within the core subject Organizational Governance, as it is about decision-making processes and structures within the firm that support social responsibility and that promote the principles described in section 3.1. Nevertheless, the article is classified within the Labor Practices core subject, as this is clearly the best match.

The article is confirmed negative as the description of the Labor Practices core subject clearly states that training and safety at work are issues to be addressed by an organization with regards to its employees.