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Corporate Social Irresponsibility (CSI): Everything you say, or not say, can be held against you

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Title

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Abstract

Corporate social irresponsibility (CSI), as an opposite of corporate social responsibility (CSR), refers to corporation's failure to act responsibly. To address the actions connected to CSR and CSI, corporations need to overcome the challenges of communicating to their stakeholders and to be transparent. Stakeholders have become more skeptical regarding if the corporations are actually living up to the communicated standards. In other words, if corporations are '*doing as they say*' and if they are '*walking the talk*'.

Purpose: The purpose of this study is to examine how top-listed corporations communicate CSR, as compared with what is communicated in media.

Method: This study used a qualitative content analysis method, by studying sustainability reports from 12 corporations over a five-year period. The study also examined media reports concerning the chosen corporations in order to get another view of the corporation's CSR activities.

Findings: The findings showed that most of the corporation's reports regarding CSR were in line with what media reports. There were some corporations, however, which were more aligned with media than others. This differences might be due to the fact that the corporations are acting in different industries which can affect how the corporations are focusing their CSR activities.

Practical Implementations: This study can aid the understanding of how well corporations are communicating its CSR activities. It can help the corporations included in the study to understand how well its communication is perceived, as well as, to help stakeholders see if the corporations are '*doing as they say*'.

Keywords

Corporate Social Responsibility, Corporate Social Irresponsibility, Corporate Communication, Stakeholder Pressure, Stakeholder Skepticism, Walking-the-talk

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1. Introduction

Reporting on sustainability and corporate social responsibility (CSR) is a complex matter and it can be done in a multitude of ways, such as providing information on web pages and CSR reports (Du, Bhattacharya & Sen, 2010). Stakeholders play a major role concerning the responsibility to make sure that corporations do what they claim (Du *et al.*, 2010). As a result, the pressure from stakeholders puts a great pressure on the managers of corporations, to the point that managers might make decisions based on what some important stakeholders think is important. In other words, managers might make decisions that benefit the stakeholders in the short run and not the corporation in the long run (Kassinis & Vafeas, 2006). It can be concluded that the pressure might cause mistakes to be made by the corporations.

Media reports are circulating regarding corporations not acting as ethically as expected from the rest of the world. The subject is in some of today's most known discussion (Forsberg, 2016). Volkswagen, for example, has been highly criticized in the past year for cheating on pollution tests in order to appear more environmentally sound than it actually was. This scandal started with the non-governmental organization (NGO) International Council of clean Transportation (ICCT), who decided to investigate diesel fueled cars in the US. The result showed an emission of nitrous oxide 40 times higher than permitted. These results were sent to the environmental protections agency (EPA), who presented Volkswagen with the damning results (Forsberg, 2016). Another much publicized case concerns TeliaSonera's bribing scandal that was discovered in 2011. This scandal unfolded when a Swedish daily newspaper reviewed the corporation's investments in Uzbekistan. In 2012 a Swedish television show, Uppdrag Granskning, gave further publicity to the scandal by confirming bribery, which led to a formal charge in the Swedish district court (Cervenka, 2016).

1.1. Problem Background

According to Friedman (1970), businesses should not take a social responsibility, individuals should. The individuals working within a corporation have a responsibility towards the owners, Friedman (1970) argues, to make as large of a profit as possible, while still following basic ethical rules and laws. However, this should not be done on a

business level. If an individual working in a corporation feels the need to act in a socially responsible way, this needs to be done on a personal basis, not on the basis of the corporation since this can be considered stealing from the owners (Friedman, 1970).

Carroll (1979;1991), developed a three-dimensional model, which he later evolved into a pyramid consisting of four levels of corporate responsibility. The model reflects the need for ethical and philanthropic responsibilities to be taken into consideration if a corporation is to work with its CSR. The first step of the pyramid is economic responsibility, which is the basis of CSR. Corporations need to produce goods or services to maximize its profit before it can start working with its CSR (Carroll, 1991). The second step is legal responsibility, pointing to the need for a corporation to follow the law and regulations of a specific country. Ethical responsibility is thought to coexist with economical responsibility. The third step is ethical responsibility, referring to how corporate activities are expected to be carried out in a socially acceptable manner, even though there are no laws. Finally, the last step is the philanthropic step, which views corporations as good corporate citizens engaging in programs promoting goodwill activities. This step is voluntary. While communities do think that corporations need to be active in philanthropic activities, the corporation is not necessarily considered to be unethical if it is not active (Carroll, 1991).

A more recent definition of CSR is discussed by Woo and Jin (2016), who state that CSR is a way for businesses to work towards sustainable economic development by working alongside its employees and local society. CSR can also have different definitions depending on the country in which the corporation is active; between Europe and the US, for example, there are significant differences. In the US, CSR is considered to be based on the presumptions of stakeholders while in Europe it is thought of more as a set of rules and norms that need to be followed (Matten & Moon, 2008).

Corporate social irresponsibility (CSI)(CSIR) is a concept that has recently started to grow as a topic of concern on the international market (Murphy & Schlegelmilch, 2013). One of the first definitions of CSI was made by Armstrong in 1977 and is restated by Murphy and Schlegelmilch (2013) as a decision to accept a choice that is less moral than its alternative. Murphy and Schlegelmilch (2013) further state that while corporations,

that have CSI actions, might not be breaking the law, but are, however, not taking full responsibility as a corporation. There is another abbreviation of this concept, which is CSIR instead of CSI (Wagner, Bicen & Hall, 2008). The authors describe CSIR as negative CSR, which is being reported to customers by mass media. However, Murphy and Schlegelmilch (2013) discuss that there is little knowledge about this concept from a theoretical point of view. This study will use the abbreviation CSI. As a concept, CSI can be regarded as '*failure of acting responsibly*', instead corporations need to avoid '*doing bad*' in order not to harm other actors (Lin-Hi & Müller, 2013). The authors presented two types of irresponsibility; Intentional CSI refers to corporate actions such as bribery and tax avoidance, and unintentional CSI refers to damaging events, such as an earthquake, caused by external factors.

Woo and Jin (2016) discuss CSR communication and describe it as a method of demonstrating the corporation's respectable activities in society. Communication between the stakeholders and the corporations can be difficult, Du *et al.* (2010) discuss stakeholder skepticism as a problem in communication. Corporations tend to communicate its CSR strategies to stakeholders in sustainability reports, which is described by Pérez (2015) as an exposé of a corporation's CSR-actions. According to Du *et al.* (2010) stakeholders want this information to confirm that the corporation is actually being socially responsible. However, Du *et al.* (2010) states that news of corporations not following its CSR strategies are more memorable to stakeholders and tend to be the things that stick with them in the long run.

1.2. Problematization

The literature about the concept of CSR tends to focus on the importance and expectations of acting in a responsible manner, and not on the consequences and meaning of acting irresponsible (Lange & Washburn, 2012). The idea of CSR is to avoid '*doing bad*' and instead '*do well*' in order to prevent corporate social irresponsibility (Lin-Hi & Müller, 2013). CSI can be seen as the opposite of social responsibility (Lange & Washburn, 2012) and as the '*failure of acting responsibly*'; the latter can be a disadvantage for or can even harm other actors (Lin-Hi & Müller, 2013). The cost of acting irresponsibly, intentional as well as unintentional, can include negative consequences such as penalties, compensation payments, damaged reputation, customer losses and decreased motivation

among employees (Lin-Hi & Müller, 2013). BP's 800 million liters of oil spill in the Gulf of Mexico in 2010 is a typical example of an irresponsible act that resulted in high unexpected costs (Lin-Hi & Blumberg, 2011). BP needed not only to pay 20 billion dollars to satisfy compensation claims, but lost approximately 50 percent of its value. Furthermore, BP's company image, along with the entire oil drilling industry, was damaged by the disaster (Lin-Hi & Blumberg, 2011). However, corporations tend to focus their CSR-strategy on '*doing good*' instead of '*avoiding bad*' even if one action of CSI weighs more than two actions of doing good (Lin-Hi & Müller, 2013).

According to Woo and Jin (2016), communication is a major part of a corporation's CSR-strategy, where communication is a way to address the corporation's initiatives and actions to the society and to its stakeholders. However, the challenge for corporations is to use CSR communication to overcome skepticism from stakeholders regarding the attributions of CSR actions (Du *et al.*, 2010). Corporations that do not have a deeper understanding of what and how to communicate can create critical barriers, based on stakeholder skepticism, regarding maximizing the benefits of business (Du *et al.*, 2010). However, it is not only what is communicated about CSR that leads to stakeholder skepticism, but also the perceived motives of the chosen CSR initiatives and actions (Skarmeas & Leonidou, 2013). According to Skarmeas and Leonidou (2013), corporations should reduce stakeholder skepticism by implementing CSR initiatives and actions that are based on value-driven and genuine motives, and not egoistic motives that will only benefit the corporation. Mazutis and Slawinski (2015) discuss this further by stating that corporations should focus on CSR initiatives connected to its social context in order not to be seen as misguiding its stakeholders. In this way, they will be better positioned in relation to the motives of the initiatives. The values and mission of the corporation should, in other words, be open and transparent in terms of CSR initiatives and actions designed to inhibit stakeholder skepticism (Mazutis & Slawinski, 2015).

Communication by corporations takes place not only verbally but also by actions (Christensen, Morsing & Thyssen, 2013). As the well-known saying goes, actions speak louder than words. Managers and organizations should therefore '*do as they say*', or in other words, to '*walk-the-talk*' in relation to CSR activities (Christensen *et al.*, 2013). Furthermore, Rochlin and Googins (2008, p. 2) state "*Increasingly, businesses are*

becoming exposed to the risks associated with the gap between what they say and what they do". Stakeholders have thus become more and more skeptical towards what corporations communicate and to what extent actions actually live up to the standards that are communicated (Skarmeas & Leonidou, 2013).

The degree of media coverage of corporations' CSR and CSI actions has increased remarkably during the last years (Skarmeas & Leonidou, 2013) and particularly where the actions of CSI are perceived to cause stronger and longer reactions by stakeholders than action of CSR (Lange & Washburn, 2012). Furthermore, corporations that handle CSI tend to be the object of a higher level of skepticism and this can generate an increased willingness by the stakeholder to punish the corporations compared to those corporations that are perceived as acting in a socially responsible manner (Sweetin, Knowles, Summey & McQueen, 2013). This punishment can rapidly damage the reputation of a corporation (Mazutis & Slawinski, 2015) as in the BP disaster (Lin-Hi & Blumberg, 2011). Today news travels extremely fast, much thanks to internet, but stakeholders still expect corporations' reporting to be transparent and respond to public expectations and criticism (Schmeltz, 2012). In other words, it is crucial that the CSR and CSI information reported by corporations, is transparent in order for the corporations to be successful (Peréz, 2015).

1.3. Research question

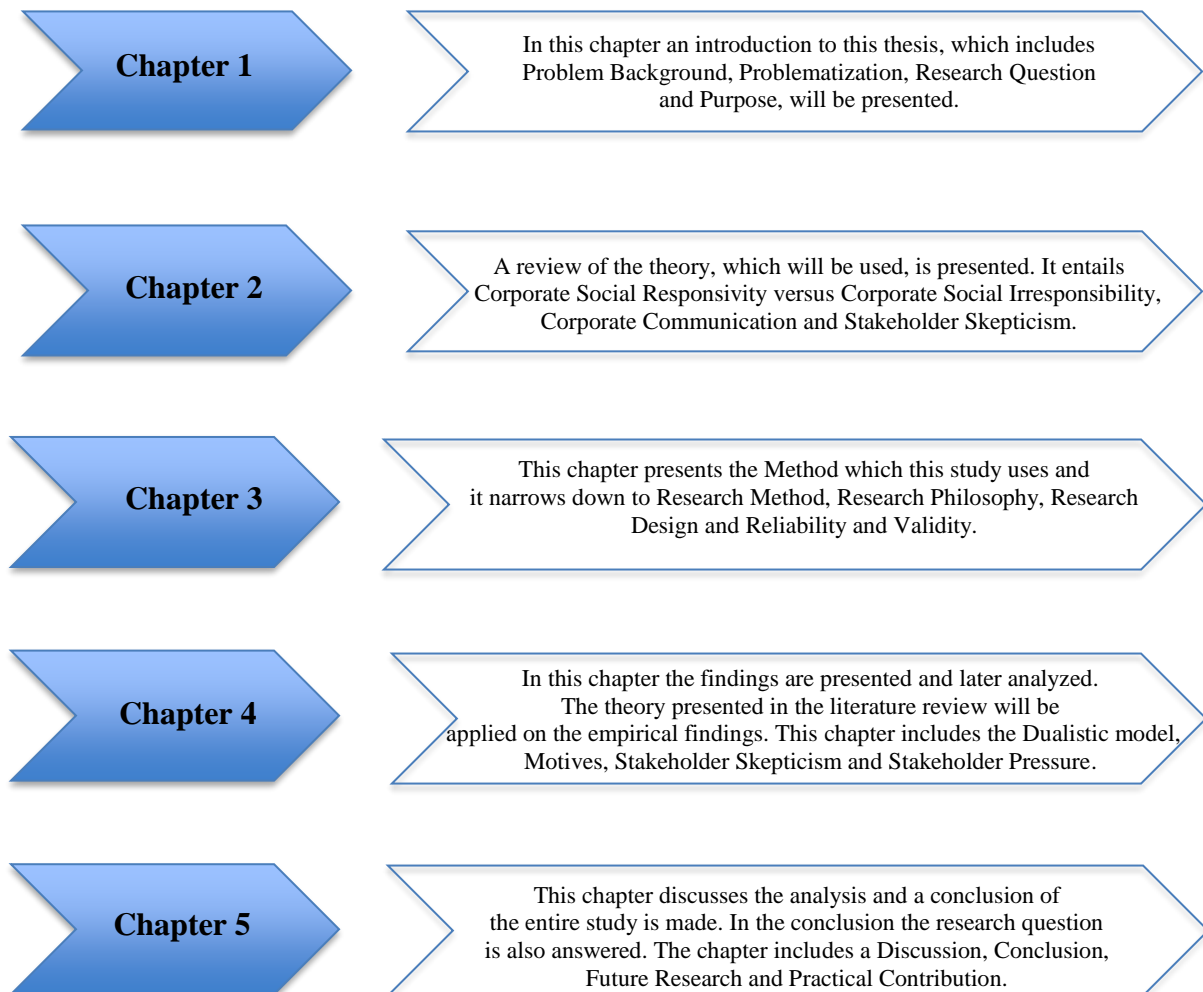
The question that will be studied in this thesis is:

How can top listed corporations' CSR reports differentiate from media regarding these corporations?

1.4. Purpose

The aim of this thesis is to examine how top-listed corporations communicate CSR, as compared with what is communicated in media.

1.5 Outline



2. Literature review

This chapter will discuss different theories that will be used for the analysis in the study. The following key concepts will be discussed below: Corporate Social Responsibility, Corporate Social Irresponsibility, Corporate Communication and Stakeholder Skepticism. The role that media has in communicating responsibilities and corporation's irresponsibility will also be taken into account.

2.1. Corporate Social Responsibility versus Corporate Social Irresponsibility

Previous studies have been conducted regarding CSR and how a corporation use CSR for different purposes over the last 60 years. As stated earlier, CSR is the action of working ethically as well as being a good corporate citizen (Carroll, 1991). CSI, on the other hand, has only recently become a subject of global discussion. CSI can be defined as decisions corporations make which are immoral (Murphy & Schlegelmilch, 2013). A comparison can be made between CSR and CSI, which is evaluating the two concepts from a corporate point of view (Popa & Salantá, 2014). Irresponsible corporations act reactively, which means that there is no planning done on an ethical level beforehand (Jones, Bowd & Tench, 2009). According to Popa and Salantá (2014), there are different phenomenon that might contribute to CSI and how corporations can reduce the risk of this concept. Firstly, one clear contributor is the managerial unethical behavior where the managers are acting unethically and the board of the corporation does not know it. The corporation can avoid this by letting the managers have work duties that remind them of their responsibilities towards the stakeholders (Popa & Salantá, 2014). Secondly, a way to reduce risks would be to encourage and protect whistleblowers and openly discipline CSI actions. This disciplinary action would show the stakeholders and the society that the corporation is actively working against CSI. Finally, the third way of reducing CSI is rather controversial, codes of ethics. Research has been made which indicates that codes of ethics are not effective, since the concept only works when corporations already have an ethical business culture. The greater power a corporation has the greater the CSR impact should be; in other words, the larger the corporation is the greater proportion of CSR must overshadow the proportion of CSI (Popa & Salantá, 2014).

2.1.1 The Dualistic model

Corporations have become more influenced by the consequences of the gap between ‘what they say’ and ‘what they do’ (Jones, Bowd & Tench, 2009). According to the authors, CSR can be connected to ‘what they say’ and CSI can be connected to ‘what they do’. In other words, CSR refers to the information corporations communicate to their stakeholders, and CSI refers to the actual actions. In order for corporations to manage this gap, a model called the Dualistic model can be used (Jones *et al.*, 2009). The Dualistic model is a span with two extremes, on the one side is CSR and on the other CSI. Different corporate activities can be positioned on different sides of the span, depending on the level of CSI present in the activity. Various internal and external variables can affect the span, including *Diversity and Equal opportunities*, *Corporate Governance*, *New Technologies*, *Pollution and Environment*, *Community Involvement*, *Profit*, *Customers and Suppliers*, *Human Resources* and *Ethical Standards*.

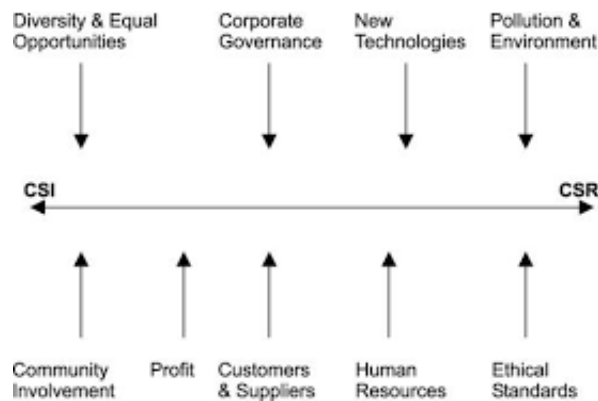


Figure 1: The Dualistic model
(From: Jones, Boyd & Tench, The Dualistic model, p. 301, 2009)

A corporation might act on the CSR side of the span, performing in a favorable manner. However, the same corporation might be acting poorly with another variable, which is considered to be positioned on the CSI side of the span. The model can aid the corporations in analyzing its CSR activities in order to find out which activities are ‘doing good’ as well as ‘doing bad’. If the corporation is aware of its position on the span, it can use this information to work proactively or reactively. Working reactively refers to addressing CSI issues, as opposed to working proactively, which is connected to CSR actions (Jones *et al.*, 2009). No matter where the corporation is positioned on the span, the expectations of stakeholders concerning legal requirements, as well as environmental

and social issues, must be met. As a way of meeting these expectations, corporations need to be open and transparent in their communication with the stakeholders (Jones *et al.*, 2009). The model is important since a corporation might be placed on the CSR side with regard to one particular variable, in other words, be doing well on this specific CSR action. The corporation can also, however, be placed on the CSI side of the span, in other words, be acting poorly and need to adjust its actions (Jones, *et al.*, 2009).

2.2 Corporate communication

The communication from corporations regarding its social responsibilities can be seen as way for corporations to address its CSR initiative to its stakeholders (Pérez, 2015). There are, however, several challenges with CSR communication, since it is often the missing link between corporations and its stakeholders (Dawkins, 2005). Even if a corporation is actively working with CSR, the communication can fail to reach the stakeholders and thereby the corporation will not be given the credit it deserves. According to Dawkins (2005), the main reason why corporations fail to communicate its CSR initiatives is based on the fact that different stakeholder groups have different expectations and needs of information. These groups respond differently based on which communication channels that are used and what type of information that is communicated. To be able to satisfy all these stakeholder groups, a corporation must tailor its CSR messages in order to overcome the challenges of message content and use of the favorable communication channel (Dawkins, 2005).

2.2.1. Communication channels

Corporations communicate their CSR initiatives through various channels. One example is official documents such as annual sustainability reports or press releases. Other examples include communication through its website, TV-commercials, product packaging and other advertising channels (Du *et al.*, 2010). According to Du *et al.* (2010) corporations can control these channels and the content of the message. However, the authors also argue that corporations cannot control how its CSR initiatives will be communicated by the increasing number of external communicators like media, blogs and word-of-mouth. Similarly, a corporation can to some degree control the content of its CSR communication within its value chain compared to those who are not a part of it (Du *et al.*, 2010). To what extent a corporation has the control over its communication can

play an important role when it comes to the credibility of the message (Wiener, La Forge & Goolsby, 1990). CSR messages that are not done by the corporation tend to have higher credibility, while messages that are controlled by the corporation tend to be less credible. The balance between controllability and credibility is based on how stakeholders perceive messages from different sources. Stakeholders will most likely perceive a corporation's CSR message to be biased and based on self-interest compared to a non-corporate source (Wiener *et al.*, 1990).

Saat and Selmat (2014) argue that marketing is not an appropriate way to communicate a corporation's CSR initiatives. To market such initiatives can contribute to stakeholder suspicion based on the belief that the initiatives are only for the corporation's own benefit. This is in line with Du *et al.*'s (2010) arguments regarding suspicion from stakeholders that occurs when stakeholders perceive the initiatives being dominated by meeting external motives to maximize business returns. Corporations must therefore choose the communication channel that will favor the perception of stakeholders and convey the wanted message (Saat & Selmat, 2014). According to Saat and Selmat (2014) most corporations are using its website as a channel to reach a wide range of different stakeholders. The authors further argue that using the website as a communication tool can, however, not assure that the corporation reaches the wanted stakeholders. The differences in the content of the website will affect the attitudes and perceptions of the stakeholder (Saat & Selmat, 2014). A rich website with text, pictures, sound and video clips yields a more positive attitude compared to a lean website with only text or text with pictures (Saat & Selmat, 2014). Furthermore, how and what corporations choose to communicate about its initiatives regarding social responsibility, in relation to social irresponsibility, determines what outcomes it will bring (Mazutis & Slawinski, 2015). The motives and initiatives should be connected to the social context of the corporation and at the same time open and transparent to the stakeholders in order to minimize suspicion and loss of trust among the stakeholders (Mazutis & Slawinski, 2015).

2.2.2. *Message content – motives*

One of the key challenges of corporate communication is to convey the stakeholders as to why the particular CSR initiatives were chosen (Du *et al.*, 2010). The authors further suggest that corporations mainly focus on initiative such as community involvement and

environmental protections. Furthermore, the content of the communicated message plays a significant role in how the CSR initiatives will be perceived by stakeholders. In order to receive the best perception, corporations can emphasize different attributions when communicating about their CSR, by focusing on the fit or the motives (Du *et al.*, 2010). Stakeholders claim that they want to be informed about a corporation's initiatives related to social responsibilities, but can easily become suspicious if they suspect that the motives are dominated by external factors. This suspicion can therefore lead to a backlash regarding the corporation's communication and how the stakeholders perceive the motives of CSR communication (Du *et al.*, 2010).

Ellen, Webb and Mohr (2006), states that the fit between the core business of the corporation and its CSR initiatives leads to different levels of stakeholder suspicion. The greater the CSR initiative fits the core business, the lower level of suspicion from the stakeholders and vice versa. The fit of CSR initiatives can, under some circumstances, be perceived to have both a low fit and a high fit. This means that stakeholders play an important role concerning the motives of the CSR communication that the corporation has (Ellen *et al.*, 2006). Ellen *et al.* (2006) divides the motives into internal and external factors. Internal factors refer to self-centered motives like strategic motives, while external factors refer to other-centered motives, like stakeholder-driven ones. The authors further states that research show that a mix of internal and external motives generates the best stakeholder reaction. This shows that stakeholders are tolerant towards external motives without getting suspicious as long as they are combined with internal motives. To have dominating external motives indicates just meeting others expectations instead of acting in a way that is based on the values and principles of the corporation. At the same time, the length of commitment connected to the internal and external motives, where commitments over a longer time indicates internal and value-driven attributions and shorter commitments on external motives (Ellen *et al.*, 2006).

Swanson (1995), on the other hand, divides corporation's engagement in CSR into three different motives: economic, positive duty, and negative duty. The economic motive, based on management research, focuses on the performance objectives of the corporation. These objectives can be in form of profit or sales. The positive duty motives is instead based on ethical research and refers to the moral behavior of the corporation and

obligations towards society. A corporation might be involved in CSR activities to help others, but these activities might be based on negative duty motives, in order to meet the expectations of the stakeholders.

The motives of a corporation's CSR engagement and the congruence with the business can affect the effectiveness of its communication (Menon & Kahn, 2003). The communicated message of CSR can relate to a social cause in itself or to some involvement in a specific social issue. Stakeholders often expect the corporation to have some association to the involvement in the social cause, but the involvement should not be beneficial for the corporation (Menon & Kahn, 2003). In certain cases, communication about a non-relative CSR involvement can be perceived by stakeholders as genuine because the corporation convey the importance of the particular social issue (Menon & Kahn, 2003).

2.3. Stakeholder skepticism

Stakeholder skepticism can be described as the stakeholders' distrust or disbelief to a corporation (Forehand & Grier, 2003). The skepticism of stakeholders will, in this study, be connected to the corporation's communication regarding CSR initiatives and activities. Forehand and Grier (2003) divide stakeholder skepticism into two different types. The first type is situational skepticism, which is a temporary state of distrust against the corporation's motivations. The second type is called dispositional skepticism and refers to a continuing tendency to be skeptical towards other's motives. As mentioned above, stakeholder skepticism regarding a corporation's initiatives can occur when it is perceived that the motives of these initiatives are regarded to be only self-serving (Saat & Selmat, 2014). However, except from the distrust of motives, stakeholders can also feel like the corporation is trying to deceive them if there is an inconsistency between the corporation's publicly stated motives and the perceived motives of the stakeholders (Forehand & Grier, 2003). Additionally, the reactions of stakeholders will have a negative impact on the CSR activities if stakeholders become skeptical, which can be hindered if the corporation acknowledges both internal and external motives (Forehand & Grier, 2003).

CSR initiatives communicated by corporations are evidently seen as being the most successful when stakeholder skepticism is low, and least successful when the level of

skepticism is high (Yoon, Gürhan-Canli & Schwarz, 2006). However, corporations that handle CSI tends to receive a higher level of skepticism, which can generate an increased willingness by stakeholders to punish corporations as compared to those corporations that are perceived as acting in a socially responsible manner (Sweetin, Knowles, Summey & McQueen, 2013). An increasing number of corporations are engaging in CSR today in an attempt to meet stakeholders' expectations and gain possible benefits from doing so (Skarmas & Leonidou, 2013). At the same time, the degree of media coverage of CSR and CSI actions has increased considerably during the last few years (Skarmas & Leonidou, 2013).

2.3.1. Stakeholder pressure

Helmig, Spraul and Ingenhoff (2016, page 154) define stakeholder pressure as “*the ability and capacity to affect an organization by influencing its organizational decisions*”. This pressure plays an important role when it comes to what implementations corporations will implement regarding their CSR. The effectiveness and consequences of the pressure depends, however, on what type of stakeholder group that exerts the pressure (Clarkson, 1995). Different types of stakeholders can put different kinds of pressure on the corporation; it is thus important that the corporation manages this pressure. If the corporation minimizes the pressure it can reduce future damage to the corporation (Jones *et al.*, 2009). According to Clarkson (1995), the stakeholders can be divided into two stakeholder groups; primary and secondary. The primary stakeholder group consists of those stakeholders that the corporation cannot survive without, such as shareholders and investors, suppliers, employees, customers and the government. Media, NGOs and other interest groups form the secondary stakeholder group, and are those stakeholders that can influence, or be influenced by the corporation. This group does not have any interest in the financial outcomes or the survival of the corporation, and can therefore influence the public opinion in a way to either damage or enhance a corporation's reputation (Clarkson, 1995). The secondary stakeholder group has, in other words, an important influential role in the society (Arenas, Lozano & Albareda, 2009), even though the pressure from the primary stakeholder group has the strongest impact on corporations' CSR implementations (Helmig *et al.*, 2016).

The NGOs, as part of the secondary stakeholder group, traditionally work with developing and promoting social and environmental protection funded by corporations (Arenas *et al.*, 2009). However, NGOs have received a new function beyond this and are now working with economic and political conditions, which are the basis of social and environmental issues (Arenas *et al.*, 2009). The pressure regarding CSR from NGOs does not seem to have the same influence on governments, which has made the NGOs focus its pressure on corporations and has given them a key role in the society. According to NGOs themselves their role is to convey information to other stakeholders about corporations CSR initiatives and actions, in order for them to be able to either reward or punish the corporation (Arenas *et al.*, 2009).

2.3.1.1. Media

Media communication has, in recent years, been called in question (Cojocariu, 2014). This might be based on the fact that the authenticity of the message is questioned. Tench, Boyd and Jones (2007), states that journalists have a fairly negative view on corporations reporting on their CSR activities (Tench, Bowd & Jones, 2007). Research has shown that journalist would rather report on CSI actions than CSR, since it is considered to be seen as a better story (Tench *et al.*, 2007). Journalist may thus report in an unfair manner concerning corporation's actions of CSR and CSI. How media reports are an interesting area; this, however, goes beyond the scope of the present thesis.

Media, as a tool, can reach many individuals in the society and is one way for corporations to communicate with a larger group of stakeholders today (Cojocariu, 2014). Cojocariu (2014) states that media is a fundamental form of communication and it can be divided into different types of media, two of these are the diffusion media and the new media. The diffusion media means that the media is using different methods and technique for communicating their message. The new media is defined as having multiple ways of sending a message as well as having multiple recipients of the message. Communication media is stated to be the type of communication that uses technical support to reach an individual or multiple recipients (Cojocariu, 2014). Communication media has been used to describe other media concepts which might not have the same meaning. Mass media and mass communication has become a way of describing media communication through

the work of journalists and reporters and how they use messages to communicate to a large audience (Cojocariu, 2014).

2.4 Conceptual framework

The theory presented above can be applied on the empirical data, in order to understand why some corporations are ‘not doing as they say’. The theories, which can contribute to this understanding will be explained below. The Dualistic model is a theoretical model, which practically describes the reason for a corporation’s activities to be perceived as CSI or CSR. The model divides a corporation's activities into different variables; these are implemented on a span where CSI is at the one end and CSR at the other (Jones *et al.*, 2009). This can explain why some corporations are translucent and why some corporations are not. When a corporation is aware of how its CSR actions are perceived, the corporation might need to rethink its motives of a certain CSR action.

According to Ellen *et al.* (2006), motives can be described as an intent that the corporation might have for its CSR actions. A corporation can be expected by its stakeholders to act in a responsible manner without any gain of its own. Furthermore, the motives cannot have any inconsistencies between what is publicly communicated and how the motive is perceived by stakeholders (Ellen *et al.*, 2006). If a corporation's motives are not aligned with the stakeholder’s motives, the corporation might not communicate its true actions and therefore be questioned by the stakeholders. If there are any inconsistencies or disbelieves, this can lead to stakeholder skepticism. This skepticism can, in turn, lead to stakeholders not trusting or believing in the corporation (Forehand & Grier, 2003). If stakeholder skepticism occurs, different stakeholder groups can apply pressure on the corporation in order to make it act in a certain way (Helmig *et al.*, 2016). A corporation might not do as it has communicated in regards to CSR, with the intention to minimizing stakeholder pressure.

3. Empirical method

This chapter will discuss the research strategy used in this study. Furthermore, the research philosophy, research method and research approach will be described and justified. Reliability and Validity are discussed as important aspects of our critical stance towards our sources.

3.1 Research method

As stated above, the purpose of this study was to examine how top-listed corporations communicate CSR, as compared to what was communicated in media reports. Four European countries and three corporations from each of these countries have been selected for inspection. We examined the corporations' sustainability reports and compared these to media reports. The comparison was made in order to explore if the corporations were following their own CSR strategies. The choice of method was based on a report made by master's students at Stockholm School of Economics. This report stated that one of the few ways for stakeholders to receive information about a corporation's CSR activities is through public information (Hönemann & Ålander, 2015). This is why the media should be examined in this study. It was important for us to remember that media might not always be objective and we thus needed to adopt a critical stance.

We used the content analysis method, which is defined by Bryman and Bell (2011) as a technique for making inferences by objectively and systematically identifying specified characteristics of messages. The content analysis method can be used both in a quantitative and a qualitative way, however, it is one of the more commonly used methods when studying documents qualitatively. This is why this study used a qualitative content analysis method. This type of method aims to identify underlying themes in the analyzed text and these can be extracted through quotations. The reason why we did not choose interviews or questionnaires was because corporations might be careful about giving out the kind of data relevant to this study.

3.2 Research philosophy

Since this study will look at secondary data, such as sustainability reports, corporation's web-pages and media reports, it is important to understand what these reports are designed to communicate. As aligned with us, Bryman and Bell (2011), describe a philosophy where the analyzer of a text is trying to communicate the original meaning of a text that is intended from the author. This philosophy is called hermeneutics and it can be connected to qualitative content analysis, since the text is sensitive to the way the information was communicated (Bryman & Bell, 2011). This study has used secondary data, from sustainability reports, media reports and web-pages, in order to analyze the differences between these forums. It was important for us to understand what the corporations and the journalists were trying to convey in their reports. In addition, this study used a qualitative content analysis and therefore hermeneutics was a suitable research philosophy.

3.3 Research design

In order to carry out this study, we must choose which countries that will be included and thereafter, the corporations were investigated. Our discussions led us to only have top-listed corporations from Sweden, Denmark, Norway and the United Kingdom. Upon choosing these countries we tried to stay close to the culture which we were used to, in order to better find the themes in the media. This means that we were able to use media communicated in the native languages of these countries. The corporations we chose had to be top-listed and have sustainability reports published. The selection was made on a country to country basis and based on Forbes top 2000 list over the world's biggest public corporations. The chosen corporations were Nordea, Sandvik and TeliaSonera, in Sweden; Pandora, Carlsberg and Danske Bank in Denmark; Yara International, Statoil and Telenor in Norway; and finally, British American Tobacco, Fiat Chrysler Automobiles and Reckitt Benckiser in the United Kingdom. All of these corporations had sustainability reports going back at least 5 years, the time span covered by this study. The corporations have been referred to using their original name(s), since the empirical data is based on information that already exists.

3.3.1 Pilot study

We started with a pilot study, in order to establish if the method was useful for the purpose of our study. The reason for choosing to do this pilot study was because we wanted to strengthen the validity and reliability of the study. We selected one of the chosen corporations Statoil and looked at the year 2015. We started by looking at Statoil's webpage and its sustainability report from this year in order to find any keywords. The next step was to research the found keyword, accident prevention, on a media website. On reuters.com (2016) and on skynews.com (2016), we found two articles which discussed an accident that occurred in December 2015. We continued by going to Statoil's webpage and looked at its news flow where the corporation had commented on the accident itself. These media pages were later compared in the analysis chapter in order to see if there was a gap between what Statoil stated had happened and what media reported on the same accident. We also chose to have Statoil as a corporation in the empirical study since the years 2011-2014 have not as of yet been researched. Furthermore, the inclusion of Statoil offered more potential themes. Our pilot study and its results confirm that we chose the correct method.

3.3.1.1 Choices of thematization

After reading Statoil's 2015 sustainability report, we found five themes for coding. The codes were developed in an inductive manner, which means that they emerged during the reading process. These themes were: Human Rights, Transparency, Anti-corruption, Accident Prevention and Environment. The themes were in turn connected to the variables of the Dualistic model (see section 2.1.1). Human Resources was connected to Human Rights, through fair work agreements and employee safety; Accident Prevention, by trying to keep the employees safe; Corporate Governance was associated with Accident Prevention, through making sure the safety regulations are up to date; Anti-Corruption, by not paying or accepting bribes; Transparency, through being honest in its intentions. Environment and Pollution was connected to Environment, by making the corporation environmentally safe and through preventing leak and contaminations. Community Involvement was linked to Human Rights, by not exploiting workers. Profit was associated to Transparency, by not manipulating numbers. Customers and Suppliers were connected to Transparency, by doing audits and implementing code-of-conducts;

Accident prevention, through keeping regulations for contractor's workers. Ethical Standards was connected to Transparency, by reporting what was actually happening; Accident Prevention, by having safety standards in place; Anti-Corruption, by running the company in an ethical manner; Human Rights, by child and forced labor.

These variables can also be applied to the theories regarding CSR motives, stakeholder skepticism and stakeholder pressure. These can be related by: Human Rights, which are associated with a stakeholder's need for corporation's involvement in societal causes (Menon & Kahn, 2003). Transparency and Anti-corruption was associated to the cases where corporations deceive the stakeholders by not being consistent in its communication regarding its CSR actions (Forehand & Grier, 2003). Accident Prevention referred to employees as the primary stakeholder, and therefore it was important to regard their needs (Helming *et al.*, 2016). The environment was regarded as an important part of the corporation's involvement in society in terms of environmental protection (Du *et al.*, 2010).

3.3.2 *Collecting data*

Step 1: After choosing the corporations, we discovered that two of the corporations' sustainability reports did not live up to the standard required for our study. Two of the corporations were thus replaced, conforming to those presented in section 3.3. In three corporations, however, all of the sustainability reports were not separate. The sustainability reports were a separate part of the annual report. An interesting reflection regarding corporations keeping sustainability reports separate from the annual report, indicates the importance for corporations to communicate their activities and initiatives regarding CSR. Furthermore, the corporations must be top-listed, since we wanted them to have stakeholders who might affect their CSR strategy.

The themes that were developed from the pilot study were further used when codifying the rest of the sustainability reports. In the collection of media quotations, the same themes were used, except for Accident Prevention and Anti-corruption that were replaced by the themes Accident and Corruption. The reason for making this change was the media's own wording; when we searched, for example, for "anti-corruption" we discovered that the word "corruption" was used instead.

Step 2: To ensure that the themes were coded the same way by both of us, the first and last two corporations were coded together. We started the coding process by reading the corporation's sustainability reports for five years back (2011-2015). Different quotations associated with the different themes were chosen and put into a separate document, divided by year and theme. Furthermore, the collection of media started off by googling the corporation's name and scandal, and then the corporation's name, the different themes and years. The media sources Reuters, the BBC and Wall Street Journal were especially useful when searching for relevant articles. These sources were perceived as being trustworthy and had many reports about the chosen corporations. Regarding the Scandinavian corporations, the themes were translated into the native language and used when searching for articles, in order to establish the highest amount of relevant media as possible. Every article found was print screened in order to ensure that the information was available throughout the process. As done with the sustainability reports, quotations were collected, which symbolized the different themes, and placed into a separate document and divided by theme and year. After collecting the data, the press releases on the different corporation's website were investigated in order to see if there was any response to the specific media found. The most important part in the process of coding the media was to be critical toward the source, and not just take everything we found. Chosen articles had been referred to by other media sources or had articles with information reported by other media as well.

Step 3: When compiling the data, the different quotations from the sustainability reports were gathered and inserted into tables, with the years on the horizontal axis and the various themes on the vertical axis. However, the quotations from the media were compiled in a text format divided by relevant year and theme. In the case of presenting the media, we chose not to use tables since this would have looked disorganized due to the lack of consistent media input. All of the tables, as well as the media information, can be found in Appendix 1.

3.4 Reliability and Validity

Source criticism can be a problem, especially when doing research using secondary data. This type of research was not produced to be used for the same purpose as the intended purpose of the researcher (Alvehus, 2013). According to Bryman and Bell (2011) reliability and validity are two important concepts when research is made on business and management. Reliability is a concept which raises questions about whether the research in question can be replicated. Validity is a concept questioning whether the research is really measuring what it is supposed to measure.

The two concepts are described in a manner suited for a quantitative research method, however, since this is a qualitative study, modification has been made in order to make the concepts work in qualitative research. These two concepts are divided into four more focused concepts: external reliability, internal reliability, internal validity and external validity (Bryman & Bell, 2011). External reliability is described as to which degree the research can be repeated (Bryman & Bell, 2011). In the case of this study, the research can be repeated if other countries or other corporations are looked into. The second concept is internal reliability, which Bryman and Bell (2011) define as whether there is an agreement between the observed data, if there is more than one observer. The concept can be applied to this study using differences in coding. Since two authors made this study, there was a risk that coding the material may be conducted in different ways. The third concept, internal validity, is described as whether there is a match between the researcher's observations of the material and the theory on the subject (Bryman & Bell, 2011). The fourth and last concept is external validity and is described by Bryman and Bell (2011) as: to which degree the results can be generalized in society. Since this study was only using 12 corporations from different countries, it might be hard to generalize any results, since a corporations' transparency can differ from case to case.

4. Analysis

The analysis will apply the theory, which is discussed in the literature review, on the empirical findings related to different cases. The analysis chapter will, furthermore, be divided into the Dualistic model, motives, stakeholder skepticism and stakeholder pressure. In the Dualistic model the themes will be applied to the different variables, which consist in the model. Motives, stakeholder skepticism and stakeholder pressure will be applied to the themes, which were used while coding. All connections can be found in section 3.3.1.1.

4.1 Dualistic Model

The analysis of the findings related to the Dualist model will be presented and divided into the seven variables that affect where the corporation can be positioned on the CSR – CSI span. The variables *New Technology* and *Diversity and Equal opportunities* will not be a part of this study, since they go beyond the scope of the research. However, some cases can be connected to several variables but will be presented in the case most relevant.

4.1.1 Human Resources

There are multiple cases from the empirical data which can be emphasized on the human resource variable. One of which, was the Carlsberg case in 2014, where a Carlsberg brewery was a target for a bombing attempt. According to Reuters, the attempted attack took place in Malaysia but was never carried out. In this case, Human Resources was referred to as keeping the employees safe. The corporation did not make a statement or comment on this incident and therefore its position might be on the CSI side of the span. In 2013, Statoil was a target for a similar case, when one of its facilities in Armenia was taken over by terrorists. The report released by CNN stated that hostages were taken and two Statoil employees died as a result of the attack. Statoil were continuously reporting this on its webpage and through press releases. In this case, Human Resources is referred to in the same way as Carlsberg, by keeping its employees safe. This occurrence places Statoil on the CSI side of the span, however, since the corporation did report about the situation, it might be moving towards the CSR side of the span. A third case, which can be connected to Human Resources, is the Fiat Chrysler Automobiles (FCA) case regarding a strike in 2012. It was reported by the BBC that the corporation needed to

change the working hour of truck drivers to flexible time, in order to keep one of its factories in Italy. This case is connected to Human Resources by having fair work agreements. Due to the strike it can be concluded that the employees did not agree with FCA's approach and therefore the corporation would have been placed on the CSI side of the span. FCA did, however, comment on this issue on its webpage and therefore started to move to the CSR side of the span.

4.1.2 Corporate Governance

In regards to Corporate Governance, the analysis will focus on how the corporations are being managed by the top management. One case which is regarding this variable is the statement that Sandvik made in 2013, where the corporation stated its needs to review the safety regulations. After reports of accidents and injuries on employees by newspapers such as the BBC and SVT, Sandvik further stated it needed to change the attitude towards safety issues. In this case, Corporate Governance will be regarded as needing to make sure that the safety regulations are up to date. Since the corporation had a few smaller accidents, its board might not have been prioritizing safety, but this statement might show that the corporation it is working with its safety issues. This could place the corporation on the CSI side of the span, at the time the statement was made, and there after the corporation might move more towards the CSR side of the span. Another case regarding Corporate Governance, is the fine which Nordea received due to the insufficiencies in its anti-money laundering policy. This was reported by Svenska Dagbladet in 2013, and Nordea did communicate the fine to its stakeholders through its 2013 sustainability report. In this case, Corporate Governance would be regarded as the top management being honest in their intentions. Due to the fact that this happened and that Nordea was fined, it would place the corporation on the CSI side of the span. However, Nordea did communicate the fine to its stakeholders, therefore, being transparent in its actions and the position may move towards the CSR side of the span.

A third Corporate Governance case is the one of Telenor and its involvement with VimpelCom. In 2014, Telenor's partly owned corporation VimpelCom was involved in a large corruption scandal. Dagens Nyheter reported that the corruption took place in Uzbekistan and Telenor was fined USD 795 million. This case of Corporate Governance referred to the top management not paying or accepting bribes. Throughout the entire

process, Telenor was transparent in its disclosure of the incident and how it unfolded. The fact that this incident happened, it would place the corporation on the CSI side of the span, however, due to the complete transparency the corporation moved a bit more towards the CSR side.

4.1.3 Environment and Pollution

There were not many media reports regarding environment and pollution in the empirical data. One case that was reported was the one of Reckitt Benckiser's supplier which, in 2014, did not sign a no-deforestation policy. This case regards Environment and Pollution by the corporations being environmentally safe. After media reports started circulating regarding its supplier, Reckitt Benckiser stated that the corporation would not continue its work with the supplier until the policy was signed. Due to the fact that Reckitt Benckiser took a stand against the actions of the supplier, the corporation might have been placed on the CSR side of the span. The reason, being because it showed its stakeholders it stands on environmental issues. The second case which has been referred to in the empirical data was Sandvik. This case referred to Sandvik's supplier of nickel, which is involved in one of the world's biggest environmental scandals. The scandal was still going on in 2012 when this case was reported by Gefle Dagblad. This case of environment and pollution also refers to preventing leaks and pollution. Sandvik has not yet made any statements or comments regarding this case and therefore the corporation would be located on the CSI side of the span.

4.1.4 Community Involvement

Corporations has an important role in the community, however, there are cases where corporations do not follow this. One of these cases is Sandvik and the harsh restrictions it got from its involvement in Orissa, India, by having a supplier involved in this scandal. In 2012, Gefle Dagblad reported that people had been drawn from their homes in order for mining operations to continue. In this case, Community Involvement refers to the corporation not exploiting its workers. Sandvik has not made any statements or comments in regards to this issue and therefore the corporation would be located on the CSI side of the span. Another case of community involvement was the case when Carlsberg lowered the alcoholic level, stating it was because the corporation wanted to promote responsible drinking. If this would have been the sole reason for the decrease in alcoholic level it

would have been placed on the CSR side of the span. However, the BBC reported that Carlsberg saved millions in tax payments by lowering the level of alcohol, and therefore, the lowering was questioned and thereby its position would have been shifted to the CSI side of the span.

4.1.5 Profit

In this analysis, profit will be referred to as corporations not manipulating their numbers. One case referring to this is Pandora's lowering of its growth expectations. In 2014, Pandora was fined DEK 2 million due to its lowering of its growth perspective too late and some of its shareholders claimed to have lost money because they were not able to sell shares fast enough (Reuters, 2014). Pandora made a statement, saying that the corporation worked within the rules of growth lowering. In this case, Pandora did communicate its actions, however, not soon enough and therefore it affected its stakeholders. That is why the corporation would be put on the CSI side of the span. Another case is Danske Bank which in 2009 was accused of price manipulation of mortgage bonds. This was reported by the Wallstreet Journal in 2014, but the corporation did not make any comments or statements about the allegations until 2015, when it stated that the charges had been dropped.

4.1.6 Customer and Suppliers

A few of the corporations regarded in this study had problems with suppliers. One of these cases was Sandvik's supplier which had been caught using child labor. It was uncovered when the corporation increased its pressure on the suppliers by doing more inspections and audits. According to Radio Sweden in 2012, the corporation found 43 cases of child labor, which it commented on to the radio channel. In this case, Customers and Suppliers are referring to the corporations doing audits and implementing its code-of-conduct. Since Sandvik found this due to its actions in trying to keep its child- and forced labor to a minimum, the corporation ends up in the middle of the span. The reason for this is because, in 2012, it had child labor but was trying to work against it. Another case is British American Tobacco (BAT) which had a supplier of tobacco leaves, which were caught using child labor on one of its plants. The report came in 2014 from the Human Rights Watch. The corporation took a stand by pledging that the corporation would actively work against child labor. In this case, Customer and Suppliers is referring

to keeping regulations with the corporation's supplier. Due to the fact that the corporation took a stand against child labor, it was placed on the CSR side of the span, since it showed its stakeholders its thoughts concerning child labor.

A third case was Reckitt Benckiser, which in 2015 was accused of having a faulty product which killed 142 people, most of whom were pregnant women and children. It was reported to have happened in South Korea by The Guardian. Reckitt Benckiser has not yet made a statement regarding these allegations but made a comment saying that it denied all involvement in the scandal. In this case, Customer and Suppliers is referring to the implementation of its code-of-conduct. Since Reckitt Benckiser did not communicate the allegations to its stakeholders and only denying all involvement and without regarding it further the corporation would have been placed on the CSI side of the span.

4.1.7 Ethical Standards

When coding the empirical data, all of the themes used could be regarded under ethical standards. One of the cases which can be connected to this variable was Yara International. In 2011 it was uncovered, by Yara International itself, that four of its executives had been paying bribes up to the amount of USD 8 million in Libya and India. The corporation was reporting on this throughout the entire process and media picked up the news. In 2015, it was reported that the corporation received a fine of USD 295 million and that the four fired executives were all sentenced to prison. In this case, ethical standards are regarded as running the corporation in an ethical manner. Due to the fact that Yara International fired the executives and reported about this itself, the corporation showed its opinion on bribes and corruption. Therefore, the corporation would have been placed on the CSR side of the span.

Another case that is similar to the Yara International case was TeliaSonera's bribery scandal, which was uncovered in 2011 and reported by many different media, such as Radio Sweden and the BBC. TeliaSonera was caught paying bribes to the daughter of the president in Uzbekistan, in order to get control over the 3G network in the region. Once the scandal had been reported the corporation started to make press releases on all of the updates regarding the incident. To this case, ethical standards is regarding the same principal as Yara International did, running the corporation in an ethical manner. Since

this happened during multiple years and the fact that the corporation did do extensive reports on the case, TeliaSonera may have been placed on the CSI side of the span. However, moving more towards the CSR side, because it stated in its sustainability report from 2013 that it needed to follow the principle of ‘walking the talk’.

A third corporation is Pandora which in 2015 was faced with allegations of storing stock trade information. This was reported by Danish Broadcasting Corporation which stated that Pandora might face millions of dollars in fines. This case regards ethical standards by having the corporation report what actually is happening. Pandora has yet to make a statement or comment on these allegations and therefore the corporation would have been placed on the CSI side of the span. The final case regarding ethical standards is again about TeliaSonera and this time concerning its financing in the cotton harvest in Uzbekistan. In 2014, it was reported by Svenska Dagbladet that the corporation was a big investor in the cotton harvest, which is known for having both forced and child labor. The corporation made a statement where it stated that it sees the involvements in a market, which does not belong to the corporation as problematic and unwanted. In this case, ethical standards is regarded as not having child or forced labor. Since the corporation made a statement regarding the unwillingness to do these finances the corporation might be placed on the CSI side of the span, but moving more towards the CSR side.

This section has applied the Dualistic model to the empirical data in order to show that the communication of the corporations might help the corporation deal with its CSI scandals. However, communication might not always be able to fix the CSI action which has occurred. Corporations might need to take a stand and show the stakeholders where it stands in regards to that issue. An example of this was with Reckitt Benckiser and the no-deforestation policy.

4.2 Motives

Stakeholders expect the corporation’s CSR activities to have some association with its core business, but it should not be profitable for the corporation (Menon & Kahn, 2003). The theories in regards to motives, is based on research by Menon and Kahn (2003), Swanson (1995) and Ellen *et al.* (2006).

In the case of Human Rights, virtually all corporations are working to prevent violations of policies regarding child and forced labor, as well as fair working agreements. However, Sandvik had a case of disagreement related to pension in Canada, where Sandvik wanted to change the pension agreement to the detriment of its employees. This was reported by CBC in 2011. The motive can be connected to the choice of an economic motive according to Swanson (1995), which means that the focus of the action relates to reaching economic objectives instead of acting morally. The motive can also be seen as external, since the negative change for the employees, can be based on expectations from stakeholders to reach a certain financial objective. Sandvik did not report this case, calling into question the motives that lie behind the change. The employees, as a part of the primary stakeholder group, reacted directly since they were affected by the change. However, other stakeholder might also react and become suspicious in regards to if there was an inconsistency between publicly stated motives and the corporation's true motives. In regards to Accident Prevention, on the other hand, it was difficult to analyze the motives connected to the accidents that occurred in this study. The difficulty is based on the insufficient information provided both by the media and corporations. However, the corporations should be translucent in its motives regarding Human Rights and meet the expectations, especially in actions connected to the employees, who are a part of the primary stakeholder group.

Sandvik, BAT, and Carlsberg had cases related to Transparency, and where the motives for certain actions might been questioned by the stakeholders. Sandvik's investment in a private jet can be seen as a case where the motive of the investment has a low fit with the corporation's core business. The public statement was that the jet would favor the board and other top managers when travelling the world to different meeting and other work-related travels. However, it was revealed that the CEO utilized this investment and spent several millions travelling with the jet when other employees still had to use regular flights. This case was reported by Svenska Dagbladet in 2014. Furthermore, Svenska Dagbladet reported that the CEO misused the jet, and had his wife flying with him when it is strictly against the corporation's own policies. Later on, the CEO was replaced and the motives behind this may well have been because of suspicion from stakeholders regarding the investment and how it was used. In other words, the motive from the beginning might have been an egoistic-driven motive and not an action to meet the

expectation that the stakeholder's might have on a corporation like Sandvik. Furthermore, the CEO's trips in the private jet that broke the corporation's own policies, may result in a higher level of suspicion from the stakeholders, since the investment can be questioned in the first place.

BAT and Carlsberg, on the other hand, had two cases similar to each other where the motives might not agree with those publicly stated. BAT's case of cheaper cigarettes in Australia that targeted teenagers was defended on the grounds that it was necessary to compete with the black market. Carlsberg's case relates to a decrease of the alcohol level in some its beer. The publicly stated motive was because it wanted to harm the consumption of alcohol, but at the same time media revealed that Carlsberg saved millions in tax thanks to this change. So, did the corporations really do this actions based on positive duty motives or on economic motives? In other words, did the corporations reduce the alcohol level and the cigarette prices, to the benefit for society or for its own financial benefit? The CSR action can, however, also be seen as both internal and external. The internal motive relates to the action being value driven, on the basis that the corporation wants to harm the consequences its product might have. The external motives, on the other hand, relates to meeting the expectations from stakeholders and act in a certain way. Ellen *et al.* (2006) states that the combination of internal and external motives generates the best reaction from stakeholders, which might lead to a lower degree of suspicion from stakeholders in this case.

In regards to Anti-corruption, Nordea's motives with respect to the CEO's hunting trips with SCA, has a low fit with the core business of the corporation. If it was not for the fact that SCA is one of Nordea's main clients, the trips may not be that questioned. The motives behind the trips might most likely be linked to egoistic-driven, based on the assumption that the action had a low fit. However, the CEO represent the whole corporation when going on trips like the hunting trips like these, which means that it was still Nordea as a corporation that had non-business related activities together with one of its biggest clients. The cases related to Anti-Corruption were in general most bribery and fraud, where the motives behind the actions can be based on negative-duty motives. These motives can indicate that the corporation's action is unethical because it is governed by the need to meet the expectations of its stakeholders.

Reckitt Benckiser had one case featuring the environment, where the motives behind the action could be seen as a positive duty. The corporation had clear policies regarding the use of palm oil before Greenpeace (2014) reported about the consequences of using palm oil. This means that Reckitt Benckiser's motives behind its involvement in fair palm oil in its production are value-driven and based on corporate moral behaviors. Sandvik's motive for its involvement with Norisk Nickel can instead be seen as just economical. Norisk Nickel's operations are questioned, based on its negative impact on the environment, which calls into question why Sandvik continue to sell its product to the corporation if it is not, in fact, for economic profit.

4.3 Stakeholder skepticism

Corporation's motives have a strong connection to how the stakeholder perceive the corporation. Actions which exists in the cases found, can be the basis of how skepticism might arise, especially when the corporations have not commented on the different media reports. The theories discussed in this section are theories from Forehand and Grier (2003), Saat and Selmat (2014), Yoon, Gürhan-Canli and Schwarz (2006), Sweeting, Knowles and McQueen (2013) and Skarmas and Leonidou (2013).

In the cases of Human Rights, Accident Prevention and Environment, Sandvik and Carlsberg were two corporations who did not answer any media reports. Sandvik had a problem regarding a proposed strike due to changes in work agreements for employees at one of its factories in Canada. Another case, relates to its nickel supplier, which was involved in one of the world's biggest environmental scandals. One of Carlsberg's breweries was a target of a bombing attempt which the corporation chose not to report on. Both of these cases can cause disbelief in regards to its stakeholder, in these cases, its employees. This disbelief is regarded as stakeholder skepticism and more specifically situational skepticism. The reason for cases to be situational is because they happened on separate locations which were local stances. It does, however, raises the question of how much the corporation care about its employees.

In regards to Transparency, cases such as Sandvik in regards to its CEO using the company's jet for personal trips, Carlsberg's fine from the German antitrust regulation

and FCA with its investigation for tax evasion are in danger of resulting in stakeholder skepticism. The reason being that all of these companies did not respond to any of the reports, therefore the stakeholders in each of these cases do not know how the corporations position themselves with respect to these incidents. If the corporations do not comment on these cases, there is a risk that the skepticism can become dispositional skepticism and that it might continue.

With regards to Anti-Corruption, the cases of Nordea CEO's free hunting trips, Sandvik's bribery accusations in Poland and Danske Bank's money laundering issues in the Dominican Republic, Anti-Corruption might cause stakeholder skepticism. The reason for this being that the stakeholders cannot trust the board of the corporation. These three corporations have not commented on any of the media reports; stakeholders can thus not know what stance the corporations are going to take with respect to Anti-Corruption. In the case of TeliaSonera, it has been translucent in reporting everything that has happened with the scandals in Uzbekistan and Kazakhstan and the corporation is communicating its stance towards Anti-Corruption to the stakeholders. This can diminish stakeholder skepticism and trust can be built.

4.4 Stakeholder pressure

Stakeholder skepticism can turn into stakeholder pressure and the corporations should in the long run keep this pressure to a minimum (Jones *et al.*, 2009). The theories lifted in this section are written by Clarkson (1995) and Arenas, Lozano and Albareda (2009).

With regards to Human Rights and Accident Prevention, pressure can play a huge role of how corporations are acting today or what might happen to them if their transparency does not improve. Reckitt Benckiser's involvement in the death of 142 children and pregnant women and Sandvik's poor security standards, are both examples of when stakeholder pressure may have caused the corporations to act the way they did. After three fires and an employee injuring his arm, Sandvik stated that it had faults in its security. This statement might have been pushed forward by stakeholders, in this case employees, who have had too many accidents. Since employees are primary stakeholders, the corporation would not survive without them and must therefore listen to their demands. Reckitt Benckiser's alleged product problem in South Korea affected another primary

stakeholder group, customers. The case showed clear stakeholder pressure, when the South Korean authorities accused Reckitt Benckiser's product of being the cause of the diseases. This time, however, the corporation continued to deny any involvement in the epidemic and has yet to make a public statement regarding the incident. This shows that stakeholder pressure does not always cause corporations to do as they wish. On the other hand, this goes against Jones *et al.*'s, (2009) theory of keeping stakeholder pressure to a minimum in order to avoid hurting the brand of the corporation.

Transparency enables stakeholders of the corporation to see how the business is conducted and for a corporation to not show its stakeholders what happens might cause stakeholder skepticism and eventually stakeholder pressure. The cases of Sandvik's CEO stepping down, FCA's truck-driver strike and Pandora's fine for lower price targets are all examples of how pressure can affect the transparency of the corporation. Sandvik's CEO who, according to media, was fired after the financial goals were not met, as well as, having problem with the Swedish authorities, shows that the owners of the corporation lost faith in the CEO and pressured Sandvik to replace him. FCA truck driver strike was an apparent way for stakeholders, in this case employees, to pressure the corporation into acting in a manner which suits them. Strikes are a direct way for employees and unions to show that they are not happy with the corporation's actions and to force them into acting in a "better" manner. Pandora's lowering of the price target made some of its shareholders upset, since they claimed to have lost money. Shareholders are part of the primary stakeholder group and their pressure on authorities caused the corporation to be fined. This incident shows clearly that the displeased shareholders used stakeholder pressure in the form of the fine.

Anti-corruption can affect the corporation's trustworthiness, bringing about new policies. BAT's former employee accusation of corruption in East Africa, Telenor's VimpelCom scandal and TeliaSonera's bribery scandals in Uzbekistan and Kazakhstan are all cases which the corporations have been transparent. They have done this by keeping its stakeholders informed of what happens, but it also has affected the pressure on the corporation's. The BAT case showed stakeholder pressure from a former employee, which in this case came off as accusations towards the corporation. Even though the corporation denied these accusations it shows attempted stakeholder pressure. The

TeliaSonera scandal showed stakeholder pressure in two ways, one of which came in the form of the corporation having to pay bribes in Uzbekistan in order for them to gain ‘power’ over the 3G network in Central Asia. In this case, the pressure came from the government in the country the corporation tried to be active in. Governments are primary stakeholders and therefore, TeliaSonera might not have been able to do business in the country if it had not paid the bribes. The second stakeholder pressure came after the scandal was uncovered from investors and the Swedish government which is one of the largest investors in the corporation. The pressure eventually made TeliaSonera leave the markets of Central Asia which the corporation announced in 2015. This shows how much power stakeholders can have on a corporation.

This chapter has acknowledged how different factors can affect corporation’s behavior and its strategies. The analysis has shown how corporation’s motives can lead to the questioning of the corporation's actions by the stakeholders. This can in turn lead to stakeholder skepticism and as a result stakeholder pressure, in order to get the corporations to do what the stakeholders want. In this next chapter, this analysis will be discussed by bringing up circumstances that may be underlying corporations actions and make a final conclusion.

5. Discussion and Conclusion

In this chapter the discussion and conclusion of this study will be presented. It will discuss how the theory and the empirical findings are connected, as well as, present a conclusion, limitations, further research and practical implementations.

5.1 Discussion

The analysis section of this study discuss how the empirical findings can be applied to the Dualistic model, motives, stakeholder skepticism and stakeholder pressure. However, there are other aspects which can play a part in how stakeholders believe or pressure the corporations.

Corporations that have been included in larger scandals over the years might be more transparent than those corporations which have not yet been involved in a scandal. Scandals, such as TeliaSonera with its bribery scandals in 2011 and Statoil with its bribery scandal in 2003, may have caused the corporations to faster comment and report on incidents which have happened in their everyday business. TeliaSonera itself stated in 2012, that it needed to follow the ‘walk the talk’ principle in order to become more transparent. Statoil were transparent in its way of being prepared for the cases that media reported. For example, in the case of an accident the corporation stated that it had emergency strategies in place and also had an emergency center for next of kin to the employees. If this was the case, this would mean that corporations, such as Telenor, would in the future become more transparent. In other words, the VimpelCom case might have been the major scandal that made Telenor learn from its mistakes and be more transparent in its communication towards its stakeholders.

Corporations which have criticized products might also have to be more transparent. It might be important for corporations like Statoil and BAT to be more transparent in their business, since the corporations’ products already have been scrutinized for being bad for the society or for the environment. A corporation like BAT, which sells cigarettes, is now trying to promote its e-cigarettes in order to seem more concerned regarding its customer’s health. Statoil, which distributes oil, has been criticized for environmental problems and is working towards keeping its climate regulations strict.

Transparency is important for every corporation, even though the corporation does not have a questionable product or service. Most of the corporations, which this study has discussed, have been transparent and communicated the CSI/CSR issue to their stakeholders after the incident occurred. Acting in this manner can be perceived, according to Jones *et al.* (2009), as being reactive. Being proactive, on the other hand, occurs when the corporation itself reports a problem before the media do or when the corporation is working actively against this issue. According to Jones *et al.* (2009), CSR is connected to corporations working proactively and CSI is connected to corporations working reactively. Almost all of the corporations in this study were perceived as working reactively; in other words, the media were the first to report on the discussed cases and the corporations have responded or commented afterwards on the same issue. There were, however, some exceptions, for example Yara International and Statoil. Yara International itself reported the bribery scandal to the Norwegian authorities and therefore working proactively with anti-corruption. Statoil has been effective with reporting incidents in its news flow on its web page. In these statements Statoil has been describing what happened, as well as, what it was doing to fix the issues and how they could be prevented in the future.

Even though corporations are reporting incidents and issues before media do, theories by Wiener *et al.* (1990), suggests that these reports might be more credible if another source than the corporation reports about it first. The theory suggests that would be more truthful if media reports first rather than the corporation. In other words, a corporation's report might be biased in its reported information than media which would be more objective (Wiener *et al.*, 2009). However, the experience from this study was that in the cases where corporations found an issue themselves and handed it over to authorities, the communication was perceived as more credible. In the cases, when corporations were the first to make a statement regarding an issue, it might be perceived as more credible compared to when media later reports about this issue. However, corporations' statements might only contain the information that the corporations want their stakeholders to know. Media, on the other hand, might report more in detail and provide a better overview of the issue.

Media reports related to corporations' issues and incidents differed. Corporations, such as TeliaSonera and Telenor, had a lot of focus on Anti-Corruption and Human Rights, while corporations, such as Statoil and BAT, focused more on accident prevention and Transparency. This could mean that, depending on which industry the corporation operates in, it will have different media reports and different issues. A corporation active in the banking industry might not be as focused on Accident Prevention, such as safety of its employees, compared to a corporation like Statoil. On the other hand, a corporation in the banking industry might need to focus on Anti-Corruption as opposed to Pandora.

Corporations might have different focus on the variables in the Dualistic model, the variable(s) which the corporation has little focus on might end up on the CSI side of the span. CSR actions in regards to one Carlsberg case, the corporation acted in a good manner with Human Rights and was situated on the CSR side of the span regarding Human Resources. However, it has not commented or been transparent in Anti-Corruption due to its accused corruption scandal in Malawi, putting the corporation on the CSI side of the span in regards to Corporate Governance.

5.2 Conclusion

This thesis examines how top-listed corporation's communication in regards to CSR, might differ from what media is communicating. To be able to examine this purpose, the study used a qualitative content analysis. Quotations related to five different themes were collected from the 12 European corporations' sustainability reports and web pages. Quotations from media articles were collected the same way in order to establish any differences. The themes Human Rights, Accident Prevention, Transparency, Anti-corruption, and Environment were developed from the pilot study and were thereafter connected to the variables in the Dualistic model.

The extent to which a corporation is transparent is based on the content of its communication with its stakeholders. Corporation's communication regarding CSR, is based on previously research, such as the theories of the Dualistic model, motives, stakeholder pressure and stakeholder skepticism. The Dualistic model was applied in order to examine how the stakeholder's perception of the corporations' CSR actions was affected. Motives, Stakeholder Skepticism and Stakeholder Pressure was used to

understand how a corporation can be affected by not being transparent in its intent and communication of the specific CSR actions. This study has applied these theories in order to examine how the stakeholder's perception of the corporation was affected. It was found that if a corporation focus on being transparent, it had a good communication to its stakeholders and did not avoid issues. In other words, the corporation was placed towards the CSR side of the span in the Dualistic model. Corporation that did not communicate about its CSR action, on the other hand, was placed on the CSI side of the span. However, the study discusses that there is a fine line between CSR and CSI, and corporations can, in fact, be placed on both sides of the span at the same time.

To answer the research question of this study, the cases found demonstrates that most of the top-listed corporations in this study publicize their CSR actions in line with what the media communicate. However, some corporation are more in line with the media reports than others. This study discusses that the difference between the corporations depends on what focus it has. Furthermore, the focus might depend on what industry the corporation operates in. A corporation can be transparent and 'do as they say' with regard to those actions that is focused on, such as actions in the themes Environment and Human Rights. At the same time, the corporation can be less transparent regarding actions of other themes, such as Transparency and Accident Prevention.

5.3 Limitations and future research

Throughout this study, there has been a strong confidence in media and the fact that media reports almost everything that happens in regards to the corporations which has been discussed in this study. This does create some limitations, such as the situation where media does not report much on CSR activities but more CSI incident, which the corporations are involved in. Another limitation is that during the process of this study, media has been viewed as a whole; for this reason, some of the cases has been collected in a chronological order. In other words, media reports which have been spread out over a couple of years, has now been collected and read at the same time. Therefore, the overview of some cases might affect our analysis of that corporation. Another limitation with this study, was that we have not found all of the media which might be relevant to this study. Therefore, some corporations might not be as transparent as we have suggested. This study has been carried out in three Nordic countries and in one other

European country, therefore, it can be hard to generalize the finding to an entire industry. We have also chosen only 12 corporations that were all top-listed; what applies to them may not apply to all such corporations.

In terms of possible future research, the method which we have used can be applied to other corporations in other parts of the world. The themes can also be used in other studies and can still be applied to the same theory since it is not specific to the north European part of the world. However, other themes can be used in order to look perspectives of a corporation's CSR actions. Future research can also focus on a particular industry instead of choosing corporations from many different industries, as this study has done.

5.4 Practical Implications

The aim of this study was to examine how top-listed corporations communicate CSR, as compared to what is communicated by media. This was done in order to fill the gap of 'what they say' and 'what they do'. According to Rochlin and Googins (2008), there is a risk associated with falling within this gap. The study can help the understanding of how well corporations are communicating their CSR activities. Furthermore, the result of this study can help the corporations included to understand how well their communication is perceived, as well as, to help stakeholders see if the corporations are 'doing as they say'.

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Appendix

Appendix 1

Below the empirical data which has been collected will be presented. It is represented by 5 of the corporations which were researched. Quotations has been extracted from the corporation's sustainability reports (SR) from 2011 to 2015. Quotations from different media reports from the same years has also been extracted and are presented below.

Sandvik

Sandvik AB has its headquarter in Sandviken, Sweden, and was founded by Göran Fredrik Göransson in 1862. The corporations operate in the manufacturing and development of tools for constructing and mining (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	"Sandvik complies with the laws and regulations that exist in the country where the company has operations and respect international norms and declarations on human rights and labor legislations" (SR, p. 100)	"In addition to the laws and regulations that exist in countries where the Group has operations, Sandvik respects international conventions and declarations on human rights" (SR, p. 6)	"We revise our standards and procedures for identifying, preventing and mitigating risks related to adverse human rights" (SR, p. 14) "... lack of employment contracts and excessive working hours remain a problem" (SR, p. 30)	"The Ebola outbreak in West Africa is causing concern. At Sandvik, we are working closely with our health and safety teams to ensure the health and well-being of our staff and business continuity" (SR, p. 42) "... did not identify any cases of child labor" (SR, p. 27)	"... we continuously work to ensure compliance with national legislation and internationally agreed human rights standards and regulations ... Forced or slave labor and child labor are strictly forbidden." (SR, p. 22) "... did not identify any cases of child labor" (SR, p. 22)
Accident prevention	"... dedicated focus on continuing to reduce the frequency of occupational injuries, illnesses and incidents ... among employees" (SR, p. 105) "Four-work related fatalities occurred: two in Sweden, one in Russia and one in India" (SR, p. 100) "In June, two employees died at Sandvik Materials Technology's plant in Sandviken,	"The Group's highest priority is to provide a safe working environment and to achieve its vision of "Zero Harm" (SR, p. 19) "One work-related fatality occurred in Sweden in conjunction with a business trip in 2012" (SR, p.	"Sandvik has a vision of Zero Harm in relation to accidents and has established safety as a top priority" (SRp. 24) "In 2013, three people lost their lives while at work at Sandvik" (SR, p. 24)	"We have a vision of zero workplace injuries and the company has established safety as a top priority." (SR p. 35) "2014 was a significantly more positive year with no fatalities" (SR, p. 41)	"... three colleagues lost their lives at work over the course of the year" (SR, p.3) "...reminder to us that we constantly need to increase our efforts to reach our vision of Zero Harm" (SR, p. 3)

	Sweden. Anargon gas leak arose which led to a lack of oxygen and the employees suffocated” (SR, page 105)				
Transparency	“... precautionary measures are taken as soon as there is reason to believe that an action can harm the environment or human health” (SR, p. 100) “... 31 cases of non-compliance with the Code of Conduct were reported centrally” (SR, p. 109)	“Each business area is responsible for the assessment of CSR risks in its operations” (SR, p. 10) “A number of deviations from Sandvik’s Code of Conduct and/or local legislation were identified, particularly in India and China” (SR, p. 22-23)	“Swedwatch expressed the desire for greater transparency concerning tax payments but stressed that Sandvik had not breached any tax legislation” (SR, p. 13) “... a judgment in Sweden pertaining to the ownership of intellectual property rights ... a dispute dating back to 2005, and Sandvik subsequently made a payment of approximately 5,800 million SEK including interest to the Tax Agency” (SR)	“The Code of Conduct confirms our strong commitment to responsible business practices and compliance with the relevant laws and regulations in the countries where we operate” (SR, p. 11) “... decided to invest in Bromma Business Jet in order to provide ... an efficient, safe and fast way of traveling to the company’s various operations across the globe” (SR, p. 30)	“Identified business risks are evaluated regularly and assigned action plans” (SR, p. 11) “No environmental penalties or fines were imposed in 2015” (SR, p. 19) “...a production unit in the US experienced periodic exceeding of certain limits in its water discharge permit ... A non-governmental organization has filed a lawsuit against Sandvik with respect to same discharges” (SR, p. 19)
Anti-corruption	“... working to combat corruption in all its forms” (SR, p. 109) “... 70 cases of corruption were handled in local companies” (SR, p. 109)	“Sandvik works actively to combat corruption in all its forms, which includes bribery, unfair competition, conflicts of interest, fraud, embezzlement, unlawful kickbacks and nepotism” (SR, p. 14)	“Zero tolerance against corruption” (SR, p. 17)	“We conduct business with honesty and integrity and take a zero tolerance approach to all forms of bribery and corruption” (SR, p. 24) “... the tax case regarding the reorganization of ownership of intellectual property rights dating back to 2005 was finally closed in January 2014” (SR, p. 25)	“... zero tolerance towards any form of bribery and corruption” (SR, p. 15) “Two of the risks identified in 2014 and 2015 were the management of third parties in countries with a high corruption risk score, and remote employees working with infrequent oversight” (SR, p. 15) “... new whistleblowing system Speak Up” (SR, p. 3)
Environment	“... continuously endeavors to increase the proportion of	“... in order to secure sustainable utilization of	“To maximize sustainable utilization of materials and	“Our recycling processes reduce energy consumption,	“Sandvik is responsible for some ground pollution from

recovered raw materials to secure a sustainable utilization of raw materials and to reduce its environmental impact” (SR, p. 105-106)	materials and to reduce the environmental impact, used products are repurchased and waste products from the Group’s own manufacturing sites are recycled” (SR, p. 17)	reduce the environmental impact, used cemented-carbide products are repurchased” (SR, p. 23)	lower carbon emissions and produce less waste” (SR, p. 30)	older activities and appropriate actions have been taken in cooperation with authorities and in line with legislation in the relevant countries” (SR, p. 19)
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Media

2011

Accidents

“A fire started just before nine o’clock in a building at Sandvik’s estate in Sandviken” (SVT, 2016).

“Two men, engaged in repair work at Sandvik AB, was killed on Monday in a cellar at one of the company's smelter in Sandviken. The fatalities believed to be caused by leaking argon gas” (DN, 2016).

Human Rights

”More than 150 workers are on strike at the Sandvik Materials Technology plant in Arnprior, located about 60 km west of downtown Ottawa. The union said the dispute centres around the company's proposal to change the pension plan and scale back cost-of-living increases ... The Swedish-based Sandvik Materials Technology has plants across Canada and around the world. The Arnprior plant makes metal tubing for the nuclear, aerospace and automotive industries” (CBC, 2016).

2012

Accidents

“Firefighters have extinguished a blaze inside a furnace at the Inveralmond Industrial Estate in Perth. Tayside Fire and Rescue were called to the blaze at the Sandvik engineering workshop, which manufactures silicon carbide heating elements, at 03:45. The seven staff inside the building had attempted to extinguish the fire before evacuating and calling the emergency services” (BBC, 2016).

Environment

“Norilsk Nickel is the world's largest nickel producer and one of the largest suppliers of nickel to Sandvik. But the Russian company is also behind one of the largest environmental disasters, a catastrophe that is still ongoing” (GD, 2016).

Transparency

“The British mining company Vedanta Resources has received sharp international criticism for its activities at the mountain of Niyamgiri in Orissa, India. The human rights of the cinta dongria kondhs are considered to be seriously violated. But Swedish companies such as Sandvik and Atlas Copco continues to sell mining equipment to the company” (GD, 2016).

2013**Human Rights**

“Sandvik discovers more and more cases of forced and child labor at its suppliers, Gefle Dagblad writes. The reasons include that the company has conducted an increased number of inspections, says Bo Berglund, who leads the company's follow-up work in the supply chain. 43 cases of child labor were discovered in 2012. In 2011 the figure was 14. The number of fall forced labor increased, 26 to 94” (SR, 2016).

Accidents

“Sandvik aims to improve the safety of its staff. An important part of this work is to change the culture at the factory and staff attitude about damage to their workplace.” (SR, 2016)

“Oil burned at Sandvik ... There was oil on the tube which in turn was in contact with the hot slag which caused the fire according to the emergency services. Sandvik's own staff could extinguish the fire. No injuries were reported” (SVT, 2016).

Corruption

“Sandvik, with the CEO Olof Faxander in the forefront, are taxed on a capital gain of SEK 18 billion, according to the law for tax evasion. Administrative Court of Appeal in Sundsvall has concluded that the law of tax evasion will be applicable on the company's transfers, including patent rights, to a partnership formed precisely for that purpose and later be resold” (DI, 2016).

2014**Transparency**

“Sandvik's CEO Olof Faxander has repeatedly flown with his wife in SCA's jet. However, only when SCA bear the cost. According to the policies of Sandvik, wives should not come along. At the same time has Faxander been flying alone in the plane for millions of crones, this at the same time as it has been a travel ban for other employees at Sandvik” (SvD, 2016).

Human rights

“About 360 jobs will be lost from Sandvik's plant in Swadlincote as the Swedish firm reorganises its UK operations. The Unite union representative Kevin Seal said if staff had been told sooner, jobs could have been saved” (BBC, 2016).

2015**Accidents**

“A work-related accident occurred this morning at Sandvik. A 25-years old man has had flourished acid on one of his arms” (SR, 2016).

“The preliminary investigation of the workplace accident on SMT Sandvik in Sandviken in 2011 as been closed. It was in June 2011 when two employees at Sandvik in Sandviken choked to death after argon gas leaked into a basement. Argon is a gas that displaces all the oxygen, and death was instant for the two employees” (SVT, 2016).

“An employee at Sandvik is missing after the plane crash in France on Tuesday. The man was stationed in another country in Europe, but had many contacts in Sweden and Sandviken” (DN, 2016).

Transparency

“Sandvik’s CEO Olof Faxander has been fired. The reason is said to be authority issues and missed financial goals. Sandvik said in a press release during Monday night that Wärtsilä Corporations’s CEO Björn Rosengren will replace Faxander” (DN, 2016).

“Sandvik will probably sell its business plane. This since SCA has decided to drop out of the joint business aviation due to criticism of private planes have been used” (SR, 2016).

Corruption

“The mining company Sandvik has since 2003 been engaged in an extensive bribery tangle in Poland. One of the company's former executives have admitted his involvement. The man was later found dead in his hotel room the day he was supposed to be interrogated by police” (DN, 2016).

Carlsberg

Carlsberg A/S was founded in 1847 by Jacob Christian Jacobsen and has its headquarter in Copenhagen, Denmark. The corporation operates through production and marketing of alcoholic and non-alcoholic beverages. Carlsberg is also engaged in real estate, through development and selling different projects, and operates in Europe and Asia (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	“Locally we continued our pursuit of improved work environments. One example is our efforts in the beer selling industry in Cambodia to improve the health, safety and working conditions of beer promoters” (SR, p. 38)	“Ensuring the labour and human rights of our employees is a prerequisite for empowerment and engagement” (SR, p. 52) “... work still needs to be done on improving conditions for sales promoters, and that the negative stigma associated with beer promoters is one of the major challenges” (SR, p. 56)	“...work to ensure that we do not contribute to human rights violations” (SR, p. 33) “During August 2013, there was a strike at Carlsberg Danmark involving 130 workers ... The strike was ruled to be illegal by the competent court” (SR, p. 33)	“... we focus in particular on those markets where local labour practices and conditions do not meet the standards we have set for ourselves across the Group” (SR p. 33)	“... a single common Labour & Human Rights (LHR) Policy and ensures compliance with its standards both internally and by suppliers” (SR, p. 42) “... a new joint venture in Myanmar, where, in conjunction with a Danish NGO, we had identified a number of human rights-related risk” (SR, p. 42)
Accident prevention	“... two of our colleagues lost their lives in accidents which occurred at our production facilities ... our ambition will always be to have zero accidents” (SR, p. 44)	“None of our employees suffered a fatal accident” (SR, p. 46) “The total amount of accidents ... 329” (SR, p. 47) “...breweries are considered relatively safe workplaces, there are risks such as broken glass, grain dust self-igniting to create small fires and the use of chemicals” (SR, p. 45)	“... strive towards zero accidents by instilling a culture of safety” (SR, p. 25) “... 136 accidents ... across the Group ... we lost four colleagues to work-related accidents” (SR, p. 26)	“At Carlsberg, we have a simple vision – zero accidents” (SR, p. 31) “... no Carlsberg employee fatalities, regrettably six contractors lost their lives at our sites” (SR, p. 32)	“... continuous improvement is zero accidents, and we are working consistently towards this goal” (SR, p. 37) “... accidental deaths of three employees and two contractors” (SR, p. 38)
Transparency	“We believe in fair and transparent business practices” (SR, p. 36) “...committed to fighting the harmful consumption of beer and promoting responsible drinking to our consumers ... involves	“No business can pretend to have all the answers, but this report is an attempt to clarify where we stand and what we are doing to ensure the continued success of our business” (SR, p. 8) “Our Marketing Communication Policy sets the	“We aim to provide all relevant employees with sufficient awareness and the necessary knowledge to ensure that we develop and grow our business in an ethically responsible way” (SR, p. 29)	“... we are committed to addressing the issues that are most relevant for both our business and our stakeholders as well as reporting the progress ... This gives our stakeholders transparency on our actions and ensures we live up to our	“... continued our work with third-party screening by local businesses ... more work needs to be done in this area” (SR, p. 40) “had no official instances of noncompliance” (SR, p. 32)

	marketing beer in a way that reflects society's concerns about alcohol abuse" (SR, p. 26)	standard and direction for all our marketing employees. We want to ensure that our consumer communication is responsible and targeted at adults" (SR, p. 40)	"We believe that our proactive measures to encourage consumers to drink responsibly and our enforcement of responsible marketing practices are contributing to public health and reducing harmful drinking" (SR, p. 21)	responsibilities as a global citizen." (SR, p. 39)	
Anti-corruption	"... whistleblower system which enables employees to report activities that may involve criminal conduct or violations of the Carlsberg Group's policies and guidelines" (SR, p. 48) "... operations are in areas that are considered high-risk with regard to perceived corruption" (SR, p. 48)	"... whistleblower system enables employees to report activities that may involve criminal conduct or violations of our Group policies and guidelines" (SR, p. 50) "... some of its operations are in areas considered to be high risk with regard to corruption ... in some parts of the world, facilitation payments are made as part of business transactions, and we are striving to eliminate them" (SR, p. 50)	"... corruption, including facilitation payments, should never be part of the way we do business" (SR, p. 30) "... whistleblower system enables employees to report breaches of internal policies and guidelines or criminal conduct" (SR, p. 30)	"Our whistleblower system was promoted to encourage employees to speak up about potential incidents" (SR, p. 35) "... zero tolerance of facilitation payments" (SR, p. 35)	"... zero tolerance on matters such as facilitation payments" (SR, p. 40) "... a whistleblower system that enables employees to report activities that may involve criminal conduct or violations of the Group's policies and guidelines" (SR, p. 41)
Environment	"... some of our Asian sites started to use biofuels such as woodchips as a supplement to conventional energy sources. Examples include Hue brewery in Vietnam and our Carlsberg brewery Guangdong (Huizhou) in China" (SR, p. 17)	"Reducing our environmental impact and introducing best practices to reduce energy consumption is a priority wherever we operate" (SR, p. 25)	"... work closely with local communities to manage water risks, especially in areas at risk of water scarcity, in order to ensure adequate water supplies in the long term." (SR, p. 26)	"... one of the world's leading brewing companies when it comes to consumption of water" (SR, p. 15)	"33 environmental complaints were made in 2015, all of which were investigated and mitigated in dialogue with relevant stakeholders" (SR, p. 21)

Media2011**Transparency**

“An MP has called for a boycott of beer produced by Carlsberg because the firm is closing a brewing plant in Leeds. Tetley’s Brewery, at Brewery Wharfe, which has been producing beer for 189 years, is due to close on 17 June with the loss of 140 jobs. Carlsberg said it was a difficult time for the industry” (BBC, 2016).

Accidents

“A fire has broken out at the Carlsberg brewery in Northampton. The fire broke out in machinery in the processing area of the main building on Bridge Street in the south of the town, a fire service spokesman said” (BBC, 2016).

Corruption

“Carlsberg acknowledges that the brewery pays bribes to get the routines to go easier. Although it is contrary to the company's own code of ethics, according to Berlingske Business” (DR, 2016).

2012**Transparency**

“Children as young as 10 are more familiar with some alcohol brands and adverts than those for popular foods and snacks, research shows. The Alcohol Concern survey of 401 children found twice as many children recognized Carlsberg as an alcoholic brand than Mr Kipling cakes as foods” (BBC, 2016).

“It's a small change that brewers are hoping customers won't notice. But several of the nation's favorite beers - including Carlsberg Export, Becks and Stella - are now weaker. The industry says it will help encourage responsible drinking. But the move will also help struggling brewers save millions of pounds on tax” (BBC, 2016).

2013**Transparency**

“Some Muslim groups in Malaysia are trying to get the country's Oktoberfest banned on the grounds that it's offensive to the community, it appears. Apart from issues surrounding alcohol, one of the major bones of contention appears to be a publicity poster for the Carlsberg Malaysia-backed festival, showing a waitress in a low-cut German costume carrying six steins of beer” (BBC, 2016).

2014**Transparency**

“Germany's antitrust regulator has fined Danish brewer Carlsberg A/S and five smaller German brewers a total of 231 million euros (\$319 million) in a second round of penalties for colluding on price” (Reuters, 2016).

Accidents

“Aug 21 Suspected Malaysian militants loyal to the extremist Islamic State movement bought bomb-making material ahead of a proposed attack on a Carlsberg brewery near the capital Kuala Lumpur, a top anti-terrorism official said. The group, seven of whom have been charged under anti-terrorism and weapons laws, had discussed bombing the Danish beer-maker's factory in Petaling Jaya on the outskirts of the capital as well as other targets such as pubs, Ayob Khan said. Alcohol is forbidden under Islamic

rules, but is widely available in Muslim-majority Malaysia. Carlsberg Brewery Malaysia said in a response to Reuters' questions that it had taken "necessary steps to ensure security at our premises, as employee safety is a priority" (Reuters, 2016).

2015

Transparency

"Jan 29 Danish brewer Carlsberg said on Thursday it has decided to close two of its 10 breweries in Russia due to the 2014 suspension of production" (Reuters, 2016)

"Carlsberg recall several kinds of light beer and beer after complaints from customers. The drinks should be harmless but both taste and smell bad" (SvD, 2016).

"Carlsberg withdraws beer from 680 pubs in Sweden - two people reported they started to bleed in the mouth when drinking. Pitcher's in Karlstad send now back its entire stock of beer. In addition to bleeding in the mouth, the two victims also have gotten blisters in the mouth. The beer, which is of the brand Staropramen, are seen to have contained caustic cleaners, which do not look or smell like beer, writes Aftonbladet" (SVT, 2016).

Corruption

"Carlsberg's subsidiary in Malawi shaken by a fraud history. According to local media, the value of the fraud is equivalent to SEK 102 million" (DI, 2016).

British American Tobacco

“British American Tobacco (BAT) was founded in 1902 by James Buchanan Duke and has its headquarter in London, United Kingdom. BAT is an international tobacco corporation that manufactures and distributes tobacco product, such a cigarette, snus, cigars and pipe tobacco. Kent, Dunhill, Lucky Strike and Pall Mall is some the corporation’s brand names” (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	<p>“Our Employment Principles embody key internationally recognised aspects of human rights that apply to the workplace. They include important topics such as: equality of opportunity and non-discrimination; freedom of association; not condoning or employing child labour; being completely against forced or bonded labour; occupational health and safety; and fair remuneration and conditions of work” (SR full report, p. 96)</p>	<p>“... one of the founding members of the Eliminating Child Labour in Tobacco Growing (ECLT) Foundation in 2001 ... The Foundation runs community-based projects to raise awareness of child labour issues” (SR, p. 20)</p> <p>“... there is no clear evidence that tobacco growing exacerbates poverty and that there is minimal evidence that it contributes to food insecurity” (SR, p. 21)</p>	<p>“We’ve always been industry leaders when it comes to addressing exploitative child labour and we’re continually looking at new ways to help our suppliers prevent unethical work practices from taking hold” (SR, p. 13)</p> <p>“Green tobacco sickness (GTS) is a type of nicotine poisoning caused when nicotine is absorbed through the skin from wet tobacco leaves. It’s a real risk to farmers and their workers if they harvest tobacco when it’s wet” (SR, p. 13)</p>	<p>“... sometimes face allegations of child labour. In recent years, these have related to tobacco growing in Malawi and the US. We take these ..., very seriously and are committed to open dialogue to address any issues identified” (SR, p. 10)</p> <p>“Working with our farmers to look after the environment, address child labour and other human rights issues” (SR, p. 8)</p>	<p>“... with a supply chain the size of ours, issues can sometimes occur – such as recent allegations regarding child labour on tobacco farms in the US” (SR, p. 7)</p> <p>“No evidence of child labour was found” (SR, p. 7)</p>
Accident prevention	<p>“We are committed to providing a safe working environment for all our employees and contractors and have a Group goal of zero accidents” (CSR full report, p. 100)</p> <p>“... 37 serious injuries reported in 2011, involving 18 employees and 19 contractors across 21 countries” (SR, p. 27)</p>	<p>“Our goal of zero accidents reflects our commitment to providing a safe place to work for all employees and contractors. We focus on risk management and reducing the main causes of accidents and serious injury” (SR, p. 19)</p> <p>“... an increase in serious injuries and fatalities to our employees and contractors working in some of the more challenging</p>	<p>“Our goal of zero accidents reflects our commitment to providing a safe place to work for all employees and contractors” (SR, p. 19)</p> <p>“... increase in the total number of reported injuries across the Group, as a result of employing a higher number of sales and distribution personnel who are out on the road and so</p>	<p>“... working to get closer to our goal of zero accidents” (SR, p. 12)</p> <p>“... increase in fatalities – from six in 2013 to eight in 2014 ... all took place in some of the more challenging environments in which we operate, where there is political instability and high security risks, or roads and transport infrastructure are poor” (SR, p. 17)</p>	<p>“... goal of zero accidents and a commitment to providing a safe working environment” (SR, p. 15)</p> <p>“To reduce the main causes of accidents and serious injuries, we focus on risk management and assessments” (SR, p. 15)</p> <p>“... six contractors died as a result of armed attacks and one contractor died in a road traffic</p>

		environments around the world” (SR, p. 19)	exposed to more risks” (SR, p. 19)		accident” (SR, p. 15)
Transparency	<p>“Some regulatory proposals, such as plain packaging, are not based on clear evidence that they will meet their stated objectives ... they are also likely to have unintended consequences” (SR, p. 5)</p> <p>“We tried to bring snus to new markets, but had a number of setbacks: it is banned from sale in some parts of the world” (SR, p. 8)</p> <p>“British American Tobacco Australia always said it wanted to avoid going to court over plain packaging regulation ... has a duty to defend its intellectual property on behalf of its shareholders” (SR, p. 11)</p>	<p>“... focus of our engagement in 2012 was on concerns regarding regulatory proposals for plain packaging of tobacco products. Plain packaging was introduced in Australia in December 2012 ... no conclusive proof that plain packaging will be effective in reducing smoking, but plain packs will certainly make it easier for criminals to counterfeit tobacco products” (SR, p. 10)</p>	<p>“Saying one thing and doing another? That isn’t us. We do business in the open, with transparency and clarity. That way we have nothing to hide” (SR, p. 15)</p> <p>“... tobacco trafficking is a massive issue” (SR, p. 3)</p> <p>“... we believe regulation on plain packaging, which we’re strongly opposed to, has gone too far. We’re concerned that plain packaging will actually make cigarettes more accessible to children and easier to counterfeit” (SR, p. 16)</p>	<p>“... some public health organisations that have voiced concerns that not enough is known about the health risks of e-cigarettes” (SR, p.5)</p> <p>“... have adopted an open and responsible approach everywhere we operate, working with transparency and clarity and ensuring that our actions speak louder than our words” (SR, p. 13)</p> <p>“... we think plain packaging is a serious error of judgement” (SR, p. 14)</p>	<p>“Some regulations can have ... unexpected consequences. For example, sudden and significant hikes in excise rates can result in price disparities between neighboring countries, increasing smuggling across borders” (, 2016)” Our commitment to transparency is expressed through our long history of openly reporting on our performance and challenges” (SR, p. 12)</p>
Anti-corruption	<p>“... all Group companies and all employees observe and comply with the laws and regulations applicable to them and that they act with high standards of business integrity. The Standards include specific provisions on bribery and corruption which prohibit the giving or taking of bribes to or from any person, and any other</p>	<p>According to BAT’s website 2016: “ wholly unacceptable for our companies and employees to be involved or implicated in any way in corrupt practices”</p>	<p>According to BAT’s website 2016: “ wholly unacceptable for our companies and employees to be involved or implicated in any way in corrupt practices”</p>	<p>According to BAT’s website 2016: “ wholly unacceptable for our companies and employees to be involved or implicated in any way in corrupt practices”</p>	<p>“...abundantly clear that we do not tolerate corruption anywhere in our business and consequently, as you would expect, we’re currently working with an external legal firm to fully investigate these claims” (SR, p. 11)</p>

	activity” (CSR full report, p. 34)				
Environment	“The success of our business now and in the future depends on biodiversity. Biodiversity provides resources like clean water, healthy soils and timber” (SR, p. 17)	“We are aiming for zero use of natural forests for curing by directly contracted farmers by 2015” (SR, p. 15)	“Over recent years, tobacco has often been criticized as having more of a negative impact on the environment than other commercial crops” (SR, p. 12)	“All our tobacco leaf suppliers are reviewed through our Social Responsibility in Tobacco Production (SRTP) programme. SRTP covers good agricultural practices and environmental management, such as soil and water conservation, sustainable wood sourcing and protecting biodiversity” (SR, p. 10)	“Helping our farmers optimize the profitability of their businesses, with tobacco grown alongside other crops ... Preserving forests, water, soil health and biodiversity, which are all essential for long-term agricultural productivity” (SR, p. 15)

Media

2011

Human Rights

“Until the 1980s, much of the world's tobacco was grown in the US. Today, however, about 85% of worldwide production comes from the global south, where tobacco child labour is a major problem ... The tobacco giants, who all have anti-child labour policies in place, insist they abide by the rules. British American Tobacco (BAT) says on its website that it does "not employ children in any of our operations worldwide", but admits that using intermediaries to purchase tobacco makes it difficult to trace the country from which they buy the leaf and ensure all farm owners follow the rules” (TheGuardian, 2016).

Transparency

“Tobacco firm British American Tobacco has begun a legal challenge to stop the Australian government from making plain packaging mandatory for cigarettes. The company has filed a challenge in the High Court, which it says will test the validity of the law” (BBC, 2016).

“Durham University has been criticized for accepting £125,000 from a tobacco firm to help fund scholarships for women from Afghanistan. The British American Tobacco (BAT) donation was one of 2,700 which raised about £630,000 in 2010 for a programme of postgraduate scholarships. Action on Smoking and Health (ASH) said the company was attempting to improve its corporate image. The university said the cash was only accepted after "careful consideration" (BBC, 2016).

2012

Human Rights

“A short distance from a village in which the Channel 4 team filmed a six-year-old smoker - who has recently cut back from smoking 20-a-day - children between 11 and 12 years of age were filmed picking and sorting tobacco which was supplied to Bentoel, the BAT subsidiary, and other companies ... In a statement to Channel 4, BAT said it took a strong stance against child labour and always encouraged its representatives to tell farmers what its corporate policy was on child labour” (Channel 4, 2016).

Transparency

“The Australian government has accused British American Tobacco Australia (Bata) of directly targeting teenagers with a new budget brand of cigarettes. BAT denies this, saying its new brand, Just Smokes, is designed to compete with the black market. The new cigarettes are on sale for about 25% less than the average packet” (BBC, 2016).

“A Canadian class-action lawsuit that could cost three large tobacco companies up to C\$27bn (£17.4bn) is set to begin in Montreal. Two sets of smokers are arguing Imperial Tobacco, JTI-Macdonald and Rothmans Benson and Hedges manipulated nicotine levels and hid research on the health effects of smoking. Imperial Tobacco Canada is part of the British American Tobacco group, which has the second-largest market share in tobacco in the world.” (BBC, 2016).

2013

Corruption

“Stephen Williams, who chairs the parliamentary group on smoking and health, said David Cameron needed to "examine his conscience" and part company with Mr Crosby. Lynton Crosby... had links to tobacco companies when he was in Australia and he is still part of a lobbying firm that has links to tobacco companies now that he is in UK," he said. The Times said Mr Crosby's lobbying firm Crosby Textor (CTF) had been advising Philip Morris, whose brands include Marlboro, since November. CTF was also employed by British American Tobacco in Australia, but the company said the lobbyists did not work on its campaign against plain packaging there” (BBC, 2016).

2014

Transparency

“South Korea's state health insurer is suing three tobacco firms, including the local unit of Philip Morris, to offset smoking-related treatment costs. The local arm of British American Tobacco has also been named in the lawsuit, along with market leader at home, KT&G Corp. The insurer is seeking an initial sum of \$52m (£31m) in damages. The state insurer has said previously it spends more than \$1.6bn each year on treating smoking-related diseases” (BBC, 2016).

“The UK tobacco industry needs more progressive regulation which can give consumers a choice of safer products, British American Tobacco (BAT) has said. British American Tobacco has already put its first electronic or e-cigarette on the market, and the company is spending £160m every year on improving new, safer products” (BBC, 2016).

“Britain plans to force tobacco firms to sell cigarettes in plain packets without branding to improve public health and cut the number of child smokers, a government minister said on Thursday, dismaying the industry and delighting anti-smoking campaigners” (Reuters, 2016).

Human Rights

“Several of the world's biggest tobacco companies pledged on Wednesday to end child labour in their supply chains, a landmark agreement a rights group said could protect thousands of children from hazardous work in tobacco fields. Human Rights Watch (HRW) said it was the first time that members of the tobacco industry had jointly agreed to abide by international labour law, which prohibits hazardous work by children under 18 and the employment of children under 15.” (Reuters, 2016).

“While US law prohibits the sale of tobacco products to children, children can legally work on tobacco farms in the US. The world’s largest tobacco companies buy tobacco grown on US farms, but none have child labor policies that sufficiently protect children from hazardous work” (HRW, 2016).

“Human Rights Watch in a May 2014 report found that children working on tobacco farms in the United States are exposed to nicotine, toxic pesticides, extreme heat, and other dangers. Most of the children

interviewed reported experiencing nausea, vomiting, headaches, or dizziness while working – symptoms consistent with acute nicotine poisoning ... In addition to Philip Morris International, both companies supply US tobacco leaf to other major tobacco product manufacturers, including British American Tobacco ...” (HRW, 2016).

2015

Transparency

“Two of the world's biggest tobacco companies have challenged the legality of the UK government's plain packaging regulations. British American Tobacco and Philip Morris filed legal objections at the High Court in London on Friday” (BBC, 2016).

“British American Tobacco (BATS.L), the world's second-largest cigarette maker, said on Thursday it would take action against the UK government if it enacts a plan to put cigarettes in "plain packaging". Tobacco companies argue that standardized packs would lead to an increase in counterfeiting and illicit trade and infringe their intellectual property rights” (Reuters, 2016).

Corruption

“A BBC investigation has uncovered evidence of bribery at one of the UK's biggest companies. Panorama found British American Tobacco illegally paid politicians and civil servants in countries in East Africa. The payments were revealed when a whistleblower shared hundreds of secret documents. BAT told the BBC: "The truth is that we do not and will not tolerate corruption, no matter where it takes place" (BBC, 2016).

“We are disappointed that the BBC has broadcast historic allegations from 2012 made by rogue former employees whose employment was terminated in acrimonious circumstances and who have a clear vendetta against us. We have instructed a specialist media lawyer to deal with this matter ... We do not tolerate corruption in our business, no matter where it takes place” (BAT, 2016).

“British American Tobacco plans to test a hybrid product that combines tobacco and e-cigarette technology next week in a European market, a senior executive said on Wednesday. The product, called iFuse, will use elements of the company's Kent brand, and be sold in a market where Kent cigarettes are popular. Executives declined to say precisely which market that will be” (Reuters, 2016).

Human Rights

“Electronic cigarettes are around 95 percent less harmful than tobacco and should be promoted as a tool to help smokers quit, a study by an agency of Britain's Department of Health said on Wednesday. Tobacco companies such as Philip Morris International and British American Tobacco (BAT) have viewed e-cigarettes as a solution to declining sales in Britain and the United States and have bought makers of the metal devices” (Reuters, 2016).

Statoil

Statoil produces, markets and transport petroleum products all over the world. It was founded in 1972 and has its headquarters in Stavanger, Norway (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human Rights	“We are present in parts of the world where human rights and decent working conditions may be at risk...” (Statoil, 2011)	“We respect all internationally recognized human rights...” (Statoil, p. 1)	“In 2013, we continued to focus on efforts to implement our responsibility to respect human rights...” (SR, p. 26)	“In 2014, we continued to implement our commitment to respect human rights...” (SR, p. 31)	“It is important for us to respect indigenous peoples’ rights, customs and traditions.” (SR, p. 34)
Accident prevention	<p>“The accident potential of our own Gullfaks C 06 well incident May 2010 added to our sense of urgency as regards addressing further safety performance improvements.” (statoil.com, 2011)</p> <p>“Statoil makes systematic efforts to design and improve the working environment in order to prevent occupational accidents, work-related diseases and sickness absence” (Statoil, 2011)</p>	“We believe that accidents can be prevented- therefore we have a strong focus on prevention.” Statoil.com, p. 8)	<p>“We are working closely with industry peers on prevention and emergency preparedness.” (SR, p. 3)</p> <p>“Sadly, we lost five highly respect colleagues in the brutal terrorist attack in Amenas in 2013...” (SR, p. 5)</p> <p>“The number of unintentional spill was 219...” (SR, p. 6)</p>	<p>“We are working closely with industry peers on incident prevention and emergency preparedness.” (SR, p. 17)</p> <p>“Regrettably there were two fatalities among contractors working at Statoil-operated assets.” (SR, p. 17)</p>	<p>“Sadly, there were three fatalities among contractors working under Statoil management in 2015.” (SR, p. 25)</p> <p>“In 2015, we experienced an increase on the total number of serious leakages compared to 2014.” (SR, p. 25)</p>
Transparency	“We wish to be known for our ethical standards and our commitment to transparency and openness and we have zero, tolerance for ethics	“In 2012, Statoil accepted a fine of NOK 3 million ... for breaches of certain formal requirements in the Security act... in connection with a stock market	<p>“We believe that transparency is a cornerstone of good governance.” (SR, p. 19)</p> <p>“In 2013, we accepted three fines related to safety. These</p>	<p>“In 2014, Statoil paid a fine of 0,5 million NOK related to a safety incident at Njord...” (SR, p. 19)</p> <p>“Following the tragic terrorist attack against Amenas facility</p>	<p>“Transparency is a cornerstone of good governance...” (SR, p. 31)</p> <p>“We are one of the first major oil and gas companies to voluntary</p>

	violations in our operations.” (Statoil, 2011)	announcement...” Statoil, 2012)	included a NOK 3 million fine... a NOK 11 million fine...” (SR, p. 9)	in Algeria 2013, there was a steep change in our approach to security.” (SR, p. 19) 2We are also one of the first major oil and gas companies to voluntary start disclosing payment to governments...” (SR, p. 20)	start disclosing payment to government on a country-by-country basis.”(SR, p. 31)
Anti-corruption	“Our suppliers are required to adhere to our standards for HSE, social responsibility and ethics and anti-corruption.” (statoil.com, 2011)	No relevant information found.	“We have zero tolerance for corruption.” (SR, p. 19)	“We have a zero-tolerance for corruption and aim to be open and transparent...” (SR, p. 20)	“Statoil is opposed to all forms of corruption, including facilitation payments. We have in place a company-wide anti-corruption compliance program...” (SR, p. 31)
Environment	“As a major provider of oil and gas, we are already responding to the prospect of higher carbon costs and stricter climate regulations.” (SR, p. 12)	“As a major provider of oil and gas, we are already responding to the prospect of higher carbon costs and stricter climate regulation.” (SR, 2014)	”At Bakken, the North Dakota Department of Health fined Statoil NOK 0.5 million in 2013 for lack of historical air registration compliance.” (SR, p. 18)	”... meeting the world's growing need for energy will require all sources of energy - including hydrocarbons. In that context, Statoil's greatest contribution will be to continue reducing the environmental footprint of our oil and gas production and developing low-carbon and renewable technologies where we can utilise our core capabilities” (Meating the	”... aim to assess relevant environmental and social issues and minimise the negative impact. Statoil has, for example, established a dedicated environmental and social strategy for the Barents Sea that builds on 30 years of experience.” (Climate and environment, 2011)

challenges,
2012)

Media

2011

No relevant media found.

2012

Transparency

“Statoil has recieved a fine of NOK 3 million from Økokrim for deficient information to the Oslo stock exchange” (Dagbladet Norge, 2016).

2013

Accidents

“The Hostage situation at Amenas is one of the most serious incidents we have had in Statoil,” said Bacher. “We are continuously monitoring and working to resolve the situation. We are unfortunately unable to provide further details about the situation, the ongoing response or the remaining 12 Statoil employees. This is with regards to the safety of those involved,” says Bacher” (Statoil, 2016).

“Islamists attacked a gas field in eastern Algeria, killing two people and seizing hostages, including Westerners, Algeria's interior minister said Wednesday. The incident may be linked to France's military support for the government of nearby Mali, according to reports from the region” (CNN, 2016).

2014

Accidents

“The fire involved equipment at the location. The fire was limited to surface equipment. None of the wells have been on fire. A Statoil well inspection team on site reported this morning that all wells are secure and are shut in.” “All personnel working on the site were evacuated and remain safe. In addition, as a precautionary measure, residents living nearby were evacuated temporarily. There have been no reports of serious injuries to date associated with this incident” (Statoil, 2016).

“Statoil must to openly lay forth why he was contacted and which assessments they made of the fact that he was working with a case in which they were one of the involved parties. Then we can verify how transparent Statoil actually is” (Aftenbladet, 2016).

“Norwegian energy firm Statoil is battling a fire at the Eisenbarth well pad in Monroe Country, Ohio, part of its shale gas operations in the Marcellus area, it said in a statement on Saturday. "There is a fire involving equipment on location," the firm said. "It is limited to surface equipment and does not involve the wells"" (Reuters, 2016).

2015

Accidents

“COSL and Statoil were notified at 5 pm on Wednesday 30 December that three people had been injured when a breaking wave hit COSL Innovator. Statoil and COSL have mobilized their emergency response organizations. “All personnel working on the site were evacuated and remain safe. In addition, as a

precautionary measure, residents living nearby were evacuated temporarily. There have been no reports of serious injuries to date associated with this incident” (Statoil, 2016).

“EU antitrust regulators have dropped Shell, BP, and Statoil from an investigation into suspected rigging of ethanol benchmarks, focusing instead on three producers of the biofuel” (Reuters, 2016).

"This report, a first of its kind, represents a milestone in transparency efforts both by the Norwegian government and Statoil" (Reuters, 2016).

“Statoil, which has released some data for years, unveiled how much it paid per project in each country and to each local or national authority, meeting stringent new Norwegian rules hailed by anti-corruption group as a leap in fighting corruption and tax avoidance” (Reuters, 2016).

TeliaSonera

TeliaSonera is a company which merged in 2002 and has its current headquarters in Stockholm, Sweden. It provides network access and telecommunication to different countries (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human right	“Explore links and boundaries between a government’s duty to protect human right and the responsibility of a business to respect human rights.” (SR, p. 3)	“Human rights are a part of TeliaSonera internal whistleblowing scheme.” (SR, p. 11) “The most important sustainability risk related to our Eurasian operations concerns: violations of human rights...” (SR, p. 18)	“In 2012 and 2013, TeliaSonera was criticized in Swedish media and elsewhere for indirectly violating human rights related to freedom of expression and privacy”. (SR, p. 10)	“TeliaSonera was criticized by Swedish media for supporting the Uzbekistan national cotton harvest, a nationwide mobilization system accused of child and forced labor...” (SR, p. 72) “We continue to see our involuntary support and participation to the cotton harvest, which is not linked in any way to our business, as problematic and undesirable.” (SR, p. 72)	“TeliaSonera shall ensure healthy and safe work practeses and the well-being of employees and suppliers.” (SR, p. 79)
Accident prevention	“This 2011 report is the first to contain compiles data from our contractors on rates of injuries, lost days and the total number of work-related fatalities.” (SR, p. 17)	No relevant information found.	No relevant information found.	“Most of our employees work in a low-risk physical setting such as offices or call centers. In such spaces, issues such as psychosocial health and ergonomic need to be managed.” (SR, p. 81)	“We believe that all accidents, incidents, work-related illnesses and unsafe actions and conditions are preventable and unnecessary.” (SR, p. 84)
Transparency	“We regularly engage transparency with regulations throughout our markets, in order to share our expectations and opinions.” (SR, p. 36)	“Governance practices across industries in 2011 indicates that issues related to human right and corruption pose a high risk to the telecom industry” (SR, p. 8)	“... proactively provide accessible, reliable, balanced and transparent information on our sustainability performance to our	“A big problem remains with the suppliers, often in Eurasia, who do not want to be transparent. We have yet to decide how to handle these suppliers.” (SR, p. 84)	“We strive to be fully accountable and transparent towards our stakeholders, communicating on our progress also on areas where we are not meeting

			stakeholders.” (SR, p. 12)		expectations. (SR, p. 68)
			“Swedish Market Court fined TeliaSonera AB the sum of SEK 35 million for abusing the company’s dominating market position.” (SR, p. 21)		“We seek to be as transparent as possible, but there are challenges.” (SR p. 81)
Anti- corruption	“During 2011, we received four complaints relating to misconduct via the formal whistleblowing channel.” (SR, p. 9)	“In 2012, TeliaSonera was additionally accused in media of involvement in corruption and money laundering” (SR, p. 6) “TeliaSonera has a clear position and zero-tolerance against corruption and we priorities our anti- corruption work.” (SR, p. 14) “During 2012, we received 11 whistleblowing complaints.” (SR, p. 15)	“We were also criticized for corruption and money laundering in relation to investments in licenses and frequencies in Uzbekistan in 2007 and 2010” (SR, p. 10) “In September 2013 the Swedish Prosecutor’s Office started a pre-trial investigation into bribery and money laundering.” (SR, p. 12) “The strong commitment of our management at all levels, based on the ‘walk the talk’ principle, is crucial to foster a culture throughout our organization recognizing that bribery and other corrupt business practices are never acceptable.” (SR, p. 20) “We recognize that we have not done enough to fight corruption and	“Conducted risk assessment to identify exposures and risk for corruption and bribery together with operational management” (SR, p. 64) “42 whistleblowing cases were registered for investigation ... disciplinary actions were decided by ethics forum concerning seven employees.” (SR, p. 68)	“Some of our markets are among the most challenging in the world to do business in due to bribery and corruption.” (SR, p. 76) “Zero-tolerance against bribery and corruption.” (SR, p. 77)

			bribery” (SR, p. 20)		
Environment	Minimizing the environmental impacts of our own operations makes sense both environmentally and economically. We aim to reduce our impact by being energy efficient, by choosing telecommunication solutions instead of travel, and by managing wastes responsibly. (SR, p. 25)	“Our Supplier Code defines basic sustainability requirements, and we also communicate additional environmental requirements to our product suppliers and contractors” (SR, p. 16)	“Our positive indirect environmental impacts relate to the services that we provide which can reduce our customers’ own energy consumption and greenhouse gas emissions” (SR, p. 24)	“Our positive indirect environmental impact relates mainly to the services we provide that can reduce customers’ energy consumption and greenhouse gas (GHG) emissions.” (SR, p. 86)	“As a minimum, TeliaSonera companies shall comply with local legal requirements wherever they operate.” (SR, p. 38)

Media

2011

No relevant media found.

2012

Corruption

“The allegations stretch all the way to businesswoman, pop diva and one-time UN ambassador Gulnara Karimova, the eldest daughter of Uzbek President Islam Karimov. Swedish-based TeliaSonera, which is partly state-owned, has been at the center of a huge political storm since Swedish TV broadcast a report accusing it of making a \$300m payment to an intermediary company for the rights to operate a 3G mobile phone service in the Central Asian republic” (BBC, 2016).

2013

Corruption

“Four senior members of TeliaSonera's management team were fired on Friday in connection with a bribery scandal stemming from the company's dealings in Uzbekistan. ... The Swedish-Finnish company is accused of paying bribes to the daughter Uzbeki dictator Islam Karimov to secure the rights to a 3G mobile phone license in 2007” (SR, 2016).

“The partly state-owned TeliaSonera has not only provided dictatorships with monitoring systems. They are also suspected of paying million dollars of bribes” (SVT, 2016).

“On October 3, 2012, the Board of Directors of TeliaSonera assigned the law firm Mannheimer Swartling, led by its Chairman Biörn Riese, to investigate whether TeliaSonera's investment in a 3G license, frequencies and number blocks in Uzbekistan in 2007 involved corruption or money laundering. Later, the investigation was expanded to include more recent investments in connection with TeliaSonera's operations in Uzbekistan” (Telia, 2016).

2014**Corruption**

“The Swedish government is going to vote no to discharge of Lars Nybers for the scandal affairs in Eurasia. Now the former CEO might be sued” (VA, 2016).

“Teliasonera’s subsidiary in Kazakhstan, Kcell Joint Stock Company, today released the following announcement: Court of the first instance ruled in favor of the Agency for Competition Protection of the Republic of Kazakhstan in the court case against the Company” (Teliasonera, 2016).

Human rights

“Teliasonera is financing the cotton harvest in Uzbekistan, which involves forced labor for children. ... The criticism against the corporation, against the government and the biggest owner the state. You could at least have hoped that state-owned corporations would at least know the rights included in the UN conventions and other. To be opposed child labor is the most basic of all the conventions, says Urban Ahlin, foreign policy spokesman for the Social Democratic Party. Around one million children and adults are every year forced to long and hard workdays in the cotton fields under horrible work conditions in order to secure the dictatorship of Uzbekistan’s main export product” (SvD, 2016).

2015**Corruption**

“Azerbaijan's presidential family is thought to have swindled the state out of the equivalent of SEK 6 billion, with the help of the telecom company Teliasonera, according to an investigative report from Swedish Television's investigative program Uppdrag Granskning. Teliasonera, which is owned in part by the Swedish government, has been quiet about the details in the suspected corruption case, it seems that Teliasonera got licenses and other permissions in exchange for its participation” (SR, 2016).

“Teliasonera AB has decided to exit Uzbekistan, where its operations have come under the scrutiny of U.S. authorities, in a bid to draw a line under one of Sweden’s biggest corporate scandals in the past decade. ... said it also intended to pull out of Azerbaijan, Kazakhstan, Georgia, Moldova, Tajikistan and Nepal - countries where it is entangled in various disputes with partners or local authorities - to focus on the Nordic and Baltic region” (WSJ, 2016).

“Former Teliasonera Chief Executive Lars Nyberg has been placed under suspicion of being an accessory to bribery over the telecom firm's business dealings in Uzbekistan, Swedish television SVT quoted him as saying” (Reuters, 2016).

“Teliasonera financed and aided the Azeri president's family in taking over the state's stake in Azerbaijan's largest telecoms company ... The report, published on Wednesday by a group of Swedish media outlets and citing sources such as internal Teliasonera documents, said the company appeared to have received licenses and permits to operate in Azerbaijan in exchange for helping the ruling family” (Reuters, 2016).

“The American banking firm Muddy Waters attacked Teliasonera last week and accused the company of having paid SEK 17 million in bribes in Eurasia and Nepal” (DI, 2016).

Danske Bank

Danske Bank is a banking and financial service company. It was founded in 1871 and has its headquarters in Copenhagen Denmark (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human right	“... investing time and funds in supplier screening is still the most likely way of obtaining progress on matters such as human rights.”(SR, p. 19)	“Includes an obligation to report explicitly on efforts made to respect international human rights.” (SR, p. 13)	No relevant information found.	No relevant information found.	“We consider the use of nuclear weapons a violation of human rights and we therefore do not finance the production of nuclear weapons.” (SR, p. 19)
Accident prevention	“The fact that tellers do not have access to cash also serves as protection against robberies.” (CSR report, P. 23) “In total, there were 40 robberies and attempted robberies across the group.” (SR, P. 23)	“... we still saw a large number of attacks last year ... there were 20 robberies and five attempted robberies.” (SR, p. 58)	“In 2013, we had a total of four robberies and six attempted robberies across the group. Eight of the incidents occurred in Denmark.” (SR, p. 48)	No relevant information found.	No relevant information found.
Transparency	“On the basis of certain factors such as their presence in specific regions or their sector, we identified 26 of these companies as high-risk suppliers.” (SR, P. 17)	“We are transparent about our remuneration of the executive board and the board of directors. Every year we release a remuneration report containing comprehensive information about the remuneration of members of their bodies and other material risk takers.” (SR, p. 48)	“Danske Bank strives to be an open and honest business, and we value the free flow of information.” (SR, p. 59)	“Danske Bank does not wish to participate in business transactions involving tax evasion or whose purpose is tax evasion.” (SR, p. 12)	“We will conduct our business in a responsible manner, engage our stakeholders in a dialogue and make our expertise available for the benefit of the societies where we operate.”(SR, p. 9) “We are committed to conducting our business in a responsible and transparent manner.” (SR, p. 13)

Anti-corruption	No relevant information found.	<p>“All of our employees have an obligation to report any suspicion or knowledge of breaches of the group’s policies.” (SR, p. 58)</p> <p>“In 2012, two incidents were reported to the whistleblower system.” (SR, p. 58)</p>	<p>“The group condemns corruption and money laundering activities and takes the steps necessary to comply with international recognised standards.” (SR, p. 26)</p>	<p>“In 2014, three cases were reported in the whistleblowing system.” (SR, p. 24)</p> <p>“The group condemns money laundering and terrorist financing and takes the steps necessary to comply with internationally recognised standards in these areas.” (SR, p. 24)</p>	No relevant information found.
Environment	<p>“All industrial and hazardous waste is sorted and stored in safe and locked areas, where only authorised personnel have access” (SR, p. 31)</p>	<p>“We reduce our own emissions as much as possible when it is financially viable. The emissions we cannot eliminate, we offset by investing in verified carbon credit projects that reduce CO² emissions.” (SR, p. 52, 2012)</p>	<p>“... we have been working systematically on climate and environmental measures since 2007, integrating them in to our business model and also limiting the negative impact on the climate from our operations” (SR, p. 52)</p>	<p>“As part of our climate strategy, we have set short- and long-term targets in relevant areas, reduced our CO² emissions and improved energy efficiency by investing in energy-efficient equipment and installations and changing our behavior” (SR, p. 12)</p>	<p>“We want to achieve a strong environmental performance by working systematically to limit the negative environmental impact of our business operations.” (SR, p. 23)</p>

Media

2011

No relevant media found.

2012

Corruption

“Danske Bank has found itself in the middle of a political scandal in the Dominican Republic involving the wife of President Leonel Fernández and alleged bank accounts totaling €43,8 million. Dominican TV personality Marcos Martínez accused First Lady Margarita Cedeño Lizardo, who is currently running for vice president, of money laundering on his TV show, ‘Diario 55’. Martinez claimed to have documents proving that Lizardo was laundering money through bank accounts at Denmark’s largest bank, Danske Bank” (CPHPost, 2016).

2013

No relevant media found.

2014

Corruption

“... it faces allegations from prosecutors of price manipulation "of a particularly serious nature" in connection with mortgage bond trading in 2009. Six employees have been suspended, the bank said. The accusations, coming after Danske turned over to banking authorities evidence of irregularities that it uncovered internally, stem from corporate bond transactions between the bank and Danish peer Realkredit Danmark. "We consider the matter to be very serious and are cooperating fully with the authorities ..." (WSJ, 2016).

2015

Corruption

“Has today informed Danske Bank that the accusations of price manipulation brought against Danske Bank in February 2014 are dropped” (Danske Bank, 2016).

Yara International

Yara International is a Norwegian fertilizer company which is both producing and distributing products to an international market. The company was founded in 2003 and has its headquarters in Oslo, Norway (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human right	“Yara did not identify non-compliance with laws or regulations regarding human rights, anti-competitive behaviour, corruption...” (SR, p. 27)	“Yara’s commitments include adherence to international human rights, labor rights and the principles of transparency and accountability.” (SR, p. 9)	“We are strongly committed to adhere to key international agreements – including human rights and labor rights.” (SR, p. 13)	“Our commitments are anchored in our strategy... by which we commit to respect key international agreements on labor and human rights.” (Impact report, p. 36)	“We will not accept any child labour or any form of forced or compulsory labour in our operations.” (code-of-conduct, p. 8)
Accident prevention	“Yara experienced three serious accidents in 2011...” (SR, p. 25) “Yara paid particular attention to the safety of contractors, who have historically been more prone to undesirable incidents than Yara employees.” (SR, p. 25)	“... and an ambition of zero accidents.” (SR, p. 10) “Yet the company experienced two fatal accidents in 2012.” (SR, p. 10)	“We experienced a fatal accident at Yara Porsgrunn, Norway where a contractor suffered an electric shock during expansion work.” (SR, p. 30) “We believe that every accident is preventable and have a strong safety track record...” (SR, p. 30)	“We recorded positive developments in our safety performance throughout 2014, particularly among contractors a group that has been more prone to accidents than Yara employees.” (SR, p. 34)	“Yara has a target of zero major process safety accident.” (code-of-conduct, p. 28) “During 2015, there was one fire case... There were no process safety incidents leading to serious personal injuries.” (code-of-conduct, p. 8)
Transparency	“Proactive and transparent corporate governance is crucial for alignment.” (Investor relations, 2011)	“Proactive and transparent corporate governance is crucial for aligning the interests of stakeholders, management, employees and other stakeholders.” (Investor relations, 2012)	“Transparency and accountability constitute the foundation for Yara’s code-of-conduct and are core elements of our Ethics program. (SR, p. 13)	No relevant information found	“Yara emphasizes transparency and accountability...” (sustainability reporting, 2015)
Anti-corruption	“In 2011, Yara conducted extensive training in its Ethics program, which included mandatory videos on topics including corruption...” (SR, 2011)	“In 2012 there were two reports to the Ethics Hotline regarding gifts, bribes and kickbacks.” (sustainability report, 2012) “... into irregularities related to Yara’s business conducted in	No relevant information found	“... we are a signatory to the UNGC Call to Action on corruption.” (SR, p. 1)	“We will never offer, pay, solicit or accept bribes in any form, either directly or indirectly. If and to the extent appropriate under the circumstances, we may give or accept gifts and entertainment that are for

		Libya and India was completed in June 2012. The investigation concluded that several unacceptable payments were offered or made by Yara.” (SR, 2012)			business purposes.” (code-of-conduct, p. 5)
Environment	“Yara creates impact. Through engaging in agricultural development for highly productive, environmentally friendly farming.” (SR, p. 3)	“We participate in research collaboration and pilot projects to examine climate- and environment-friendly solutions.” (SR, p. 3)	“We also have a strong position within industrial environmental solutions, offering products used to reduce toxic emissions, helping to improve air and water quality.” (SR, p. 9)	“We contribute crop nutrition expertise to improve productivity while reducing environmental footprints.” (SR, p. 4)	“Our knowledge margin enables us to combine environmental stewardship, farmer profitability and sustainable agriculture.” (SR, p. 17)

Media

2011

No relevant media found.

2012

Corruption

“The investigation of Norwegian Yara International’s business with Libya during the old regime and with India which had led to two arrests. The authorities are suspecting two board directors of bribery crimes – complicity to gross corruption according to prosecutor Marianne Djupesland” (DN, 2016).

2013

No relevant media found.

2014

Corruption

“Norwegian fertilizer firm Yara International has been fined SEK 295 million (\$48.5 million) after a cross-border bribery investigation by the country's economic crime unit. Yara, one of the world's biggest fertilizer firms, paid or agreed to pay \$12 million in bribes between 2004 and 2009, the crime unit said as it announced the fine on Wednesday” (Reuters, 2016).

“Oslo (2014-01-15): The Board of Yara International ASA has informed the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) that the company acknowledges guilt and accepts a corporate fine and confiscation totalling NOK 295 million. This relates to agreements dating back to 2007 and earlier” (Yara, 2016).

2015**Corruption**

“A Norwegian court sentenced four former top executives at Yara, the world's biggest nitrate fertilizer maker, to prison on Tuesday for paying bribes in Libya and India, in one of Norway's biggest corruption scandals. Prosecutors had accused the men of paying around \$8 million in bribes to officials in India and Libya - including to the family of former Libyan leader Muammar Gaddafi's oil minister and the family of a financial adviser in India's Ministry of Chemicals and Fertilizers - for the right to establish joint ventures. Oslo-based Yara acknowledged last year that it had paid the bribes and agreed to pay a NOK 295 million (\$35.91 million) fine. The case started in 2011 when Yara contacted Norwegian authorities, saying it had uncovered cases of corruption dating to prior to 2008. The men were charged with gross corruption, which carries a maximum prison term of 10 years” (Reuters, 2016).

“Norwegian chemical company Yara International said it had made “unacceptable payments” to two officials at a Russian-owned phosphate producer, confirming a report partly based on the Panama Papers. The Norwegian company, which was engulfed in a wider corruption investigation in 2011, said police have known about payments to the two Eurochem officials for years. “This information has been investigated by the Norwegian police,” a Yara spokeswoman said” (WSJ, 2016).

Pandora

“Pandora was founded in 1982 and has its headquarters in Glostrup Denmark. It has a manufacturing and distribution company of modern jewelry” (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human right	“We strictly oppose forced and bonded labour, child labour and discrimination in any form.” (SR, p. 14)	“... our human right policy, its underlying guidelines and our due diligence efforts ...” (SR, p. 8)	“Respecting all human and labour rights is essential to Pandora.” (SR, p. 17)	“At Pandora we regularly assess potential human rights risk in our value chain.” (SR, p. 14)	“We regularly assess potential human and labour right risks in our value chain.” (SR, p. 15)
Accident prevention	“Pandora is highly committed to preventing workplace accidents.” (SR, p. 12) “.. We saw a reduction in the number of accidents from nine in 2010 to five in 2011.” (SR, p. 12)	“Pandora Production Thailand managed to reduce the numbers of accidents among our 4124 employees from five in 2011 to three...” (SR, p. 21)	“We saw as few as five work-related accidents at Pandora production in Thailand.” (SR, p. 16)	“We saw as few as eight work-related accidents at Pandora production Thailand in 2014.” (SR, p. 7)	“Pandora defines accidents as any incident that leads to an employee having to be absent for eight hours or more.” (SR, p. 16) “Pandora group had 31 accidents.” (SR, p. 16)
Transparency	“Pandora remains committed to openly communicate the real dilemmas facing the jewellery industry.” (SR, p. 4) “Pandora has found no evidence or indication that our gold originates from sources or countries known to be associated with conflict or irresponsible business practices.” (SR, p. 9)	“The aim of good Corporate Governance is to maximize long-term value creation and ensure transparency and accountability.” (SR, p. 7)	“We achieved put target of auditing all potential high-risk suppliers and initiating corrective actions on relevant findings.” (SR, p. 12)	“We have required written guarantees from our diamond suppliers that the diamonds sent to Pandora do not originate from Marange region in Zimbabwe.” (SR p. 10)	“We also launched an improved ethics hotline.” (SR, p. 13) “The aim of good corporate governance is to maximise long-term value creation and ensure transparency and accountability.” (SR, p. 27)

Anti-corruption	“... A zero tolerance towards bribery, extortion and facilitation payment for all staff and agents.” (SR, p. 17)	“A zero tolerance approach to bribery and facilitation payments.” (SR, p. 25)	No relevant information found.	No relevant information found.	No relevant information found.
Environment	“Our environmental impact is also influenced by our waste and waste treatment procedures. We divide our industrial waste into four categories; hazardous waste, general waste, recyclable waste and refined waste” (SR, p. 15)	“... installation of solar panels, a miniature windmill and a refinery allowing us to recycle the cooking oil from the canteen into 850 liters of biodiesel which are now used as fuel by our forklift trucks” (SR, p. 22) “All industrial and hazardous waste is sorted and stored in safe and locked areas, where only authorized personnel have access” (SR, p. 22)	“... we have continued our efforts to minimize the environmental impact of our activities. We did not, however, introduce ground-breaking new initiatives to lower our consumption of energy and resources” (SR, p. 19)	“... have still not been able to find efficient solutions to the recycling of water and the results so far remain insignificant. This is in part due to a lack of available space for recycling water within our present facilities” (SR, p. 22)	“... have still not been able to find efficient solutions to the recycling of water and the results so far remain insignificant. This is in part due to a lack of available space for recycling water within our present facilities” (SR p. 22)

Media

2011

Transparency

“But it was a different story in Tuesday's unscheduled update, when Pandora warned that sales would no longer grow at 30% but be at the same level as in 2010. Indeed, sales in the US and the UK – two of its most important markets – declined in the second quarter” (TheGardian, 2016).

2012

Transparency

“Pandora has been indicted by Danish prosecutors who say it should have told the market sooner that it expected to miss financial targets in 2011. In August 2011 Pandora downgraded its expectations for revenue growth for the full-year to 0 percent from an earlier guidance of above 30 percent” (Reuters, 2016).

“PANDORA continues to believe that:

1. it acted properly during a swift and unexpected downturn in sales by making a timely and precise announcement adjusting its annual forecast in light of new information and based on an analysis of the changing market dynamics in July 2011,

2. it has at all times been in full compliance with all relevant rules and regulations for issuers of shares.” (Pandora, 2016).

2013

No relevant media found.

2014

Transparency

“Pandora has been fined DKK 2 million (\$334,000) for issuing a profit warning too late, the Danish jeweler maker said on Tuesday” (Reuters, 2016).

“A group of shareholders sued jeweler maker Pandora for compensation, claiming they lost money because it had issued a profit warning too late, and their move sent its shares down as much as 6.3 percent on Thursday” (Reuters.com, 2016).

The Danish jewelry company Pandora was on Tuesday convicted to DKK 2 million due to flaws in the information to the stock exchange. This is confirmed in a press release from Pandora (DI, 2016).

2015

Transparency

“Danish jewelry maker Pandora will pay DKK 995 million (\$151 million) to the Danish tax authorities, Skat, in a settlement after a transfer pricing audit for 2009 to 2014, it said on Thursday” (Reuters, 2016).

“One of Denmark’s fastest growing top-listed companies, Pandora, is risking a million dollar fine and a wounded reputation, when the Østre Landsret on Monday morning is starting the case of price sensitive storing stock information” (DR, 2016).

”PANDORA continues to believe that: 1. it acted properly during a swift and unexpected downturn in sales by making a timely and precise announcement adjusting its annual forecast in light of new information and based on an analysis of the changing market dynamics in July 2011, 2. it has at all times been in full compliance with all relevant rules and regulations for issuers of shares” (Pandora, 2016).

Reckitt Benckiser

“Reckitt Benckiser Group has its headquarter in Slough, the United Kingdom, and was founded in 1999. The corporation manufactures and markets different branded products in the segments of household, health and personal care. They have a variety of brands such as Scholl, Strepsils, Bang and Finish. Reckitt Benckiser Group consist of 60 companies operating in almost 200 countries” (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	“... believe human rights at work are an absolute and universal requirement” (CSR report, p. 20) “... have not identified any critical non-compliance issues such as under-age working” (SR, p. 33)	“... believe human rights at work are an absolute and universal requirement. In countries where we operate we aim to support progress on human rights issues” (SR, p. 26)	“We believe human rights at work are an absolute and universal requirement. In countries where we operate we aim to support progress on human rights issues” (SR, p. 26)	“... been a number of Grievances raising potential human rights issues reported through the Whistleblower helpline during 2014. All but one have been investigated and resolved” (SR, p. 31)	“committed to maintaining strict labour, health & safety and environmental standards for our manufacturing sites and our suppliers of goods and services ... We have a clear policy and commitment to respect human rights that all associated with RB must follow” (SR, p. 8)
Accident prevention	“We seek to prevent accidents, injuries and occupational ill health at all locations under our control ... No fatalities were suffered at RB factory, LC and R&D sites” (SR, p. 33)	“We seek to prevent accidents, injuries and occupational ill health at all locations under our control” (SR, p. 32) “... one RB employee lost his life while working for RB” (SR, p. 32)	“We seek to prevent accidents, injuries and occupational ill health at all locations under our control” (SR, p. 32) “No work related deaths have occurred at RB sites during 2013” (SR, p. 32)	“We seek to prevent accidents, injuries and occupational ill health at all locations under our control” (SR, p. 17) “No government prosecutions for employee health and safety violations were brought against RB factory, LC and R&D sites in 2014” (SR, p. 29)	“... maintained our focus on workplace initiatives to reduce the risk of injury and will continue to strive for safer conditions for all those associated with RB” (SR, p. 3) “... one employee lost their life while working for RB during a trade visit” (SR, p. 7)
Transparency	“A single £400 fine was levied on our factory in Turkey for the non-reporting of a minor accident” (SR, p. 28) “... one site, Belle Mead in the US, was fined \$3000 for late submission of storage tank integrity test results. Granollers, in Spain was fined €600 for a	“... safety fine of £5,800 was levied on our factory in Mira for a tanker incident ... Johannesburg factory was fined R21,950 and Granollers factory in Spain was fined £6,600 both for wastewater compliance issues” (SR, p. 31) “... continuing communication	“Two of our factories were fined during 2013 for EHS issues. The fines totaled £10,000. In both cases, action has been taken to address the identified gaps” (SR, p. 31) “... committed to working with our suppliers to address any issues identified and ensure plans are in place to address these.	“The Group is involved in a number of investigations by government authorities and has made provisions for such investigations, where appropriate. In 2014, the Group was involved in four cases in total” (SR, p. 31) “...communication with stakeholders on our approach to and management of social and	“We learned over the past year that palm oil traceability in India is complex, making traceability to origin difficult. To address this, we partnered with TFT in the hosting of a palm oil traceability workshop in India” (SR, p. 19) “In 2015, all remaining high-

	wastewater compliance issue” (SR, p. 28)	with stakeholders on our approach to and management of social and environmental issues and risks ... seek an open and transparent dialogue with stakeholders” (SR, p. 37)	We value an open and honest approach to any instances of non-compliance, and a genuine commitment to correct those non-compliances” (SR, p. 33)	environmental issues and risks ... seek an open and transparent dialogue with stakeholders” (SR, p. 19)	risk RB facilities were audited, and we worked closely with site and regional teams to ensure all areas of non-compliance were addressed” (SR, p. 8)
Anti-corruption	“Any employee can use our Whistleblower Helpline to report concerns” (SR, p. 20) “RB Group policies require the reporting of all incidents of possible corruption” (SR, p. 48)	“RB Group policies require the reporting of all incidents of possible corruption” (SR, p. 53) “Whistleblower Helpline is a confidential free phone number ... which employees can use to report any suspected breaches of our Code of Conduct” (SR, p. 26)	“RB Group policies require the reporting of all incidents of possible corruption” (SR, p. 50) “Whistleblower Helpline is a confidential free phone number ... which employees can use to report any suspected breaches of our Code of Conduct” (SR, p. 29)	“Whistleblower Helpline is a confidential free phone number ... which employees can use to report any suspected breaches of our Code of Conduct” (SR, p. 29) “RB employees have received formal training on the UK Bribery Act and all employees with email access are required to pass a mandatory online test” (SR, p. 31)	No relevant information found.
Environment	“... were no spills from our manufacturing sites which had a significant impact on the environment. We collected information on 24 minor spills at 9 sites in 7 countries. These spills were a range of materials” (SR, p. 29)	“... no spills from our manufacturing sites which had a significant impact on the environment. We collected information on nine minor spills at five sites in five countries” (SR, p.31)	“...there were no spills from our manufacturing sites which had a significant impact on the environment. We collected information on eleven minor spills which involved a range of materials” (SR, p. 31)	“... committed to using energy and natural resources wisely, eliminating and minimising waste where practical, and re-using and recycling where it is sensible to do so” (SR, p. 21) “... no significant spills at our manufacturing sites which had a major impact on the environment” (SR, p. 28)	“... continue our drive towards zero waste to landfill until all of our sites have achieved it” (SR, p. 18) “All sites are required to ensure compliance with local laws, including measurement of water discharge parameters and compliance with legal levels where applicable” (SR, p. 17) “We are members of The Forest Trust (TFT), the international non-profit organisation working to build responsible product supply chains. Working with TFT, we

have undertaken a detailed review of our physical palm oil supply chain and set public goals for responsible palm sourcing” (SR, p. 14)

Media

2011

Transparency

“Reckitt Benckiser, the household goods giant, is being sued for £90m by health secretary Andrew Lansley for devising a secret plan to extract more cash from the National Health Service” (TheGuardian, 2016).

“A man accused of contaminating packs of painkiller with powerful anti-psychotic drugs has been remanded in custody ... Manufacturer Reckitt Benckiser recalled the pain relief tablets and stopped its distribution on 26 August” (BBC, 2016).

2012

Transparency

”The Swedish Market Court prohibit Reckitt Benckiser Healthcare Scandinavia A/S to market the drug Galieve to consumers, to a penalty of one million (1 000 000) SEK” (Marknadsdomstolen, 2016).

“In January next year, the original product will be removed from the Swedish market. The manufacturer Reckitt Benckiser said the decision was made in a consultation with the Swedish authorities. One of the reasons is SVT's reporting of abuse of Subutex” (SVT, 2016).

2013

Transparency

“Reckitt is being sued by the health service in the UK for as much as £90m after being accused of restricting the supply of its Gaviscon heartburn medicine to boost its revenues” (Telegraph, 2016).

2014

Environment

“As the world’s biggest player in the palm oil sector, Wilmar has the power to transform the industry. But until Wilmar commits to a no-deforestation policy, their trade of palm oil to big household brands such as P&G, Mondelez and Reckitt Benckiser make consumers unwitting accomplices in the extinction of Indonesia’s 400 remaining Sumatran tigers,” said Bustar Maitar, head of the Indonesian Forest Campaign for Greenpeace International” (Greenpeace, 2016).

2015

Human rights

“Reckitt Benckiser, maker of one of disinfectants blamed for loss of 142 lives in South Korea, refuses to admit culpability” (TheGuardian, 2016).

Transparency

“Drug giant Reckitt Benckiser ordered to pull painkillers off Australian shelves after admitting products marketed for specific types of pain were identical” (TheGuardian, 2016).

“Financial Conduct Authority (FCA) fines Reckitt Benckiser for executive trading disclosure failures. It fined the company 539,800 pounds (\$817,743) for breaches of listing, disclosure and transparency rules between 2005 and 2012. The fine includes a 30 percent discount because Reckitt reached an early settlement with the FCA” (Reuters, 2016).

Telenor

“Telenor was founded in 1855 and has its headquarter in Fornebu, Norway. The corporation’s operation consists of telecommunications, data, and media services through the three segments: Mobile Communication, Fixed Line Communication, Television-Based Activities (Broadcast) and Other Operations” (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	“The formal supply chain frameworks ... set out clearly that forced labour and child labour will not be tolerated” (SR, p. 33)	“...commissioned a pre-investment human rights due diligence in Myanmar, and used its role as an investor in VimpelCom Ltd to raise human rights issues” (SR, p. 13)	“... committed to respecting labour rights principles as laid down in the UN Global Compact” (SR, p. 3)	“... high level of attention to various human rights challenges facing us in new markets such as Myanmar” (SR, p. 3) “... 5 cases of child labour, 29 cases of underage labour and 16 cases of suspected underage labour were found and mitigated in Myanmar” (SR, p. 7)	“... 13 cases of child labour and 33 cases of underage labour were found and mitigated in Myanmar” (SR, p. 11)
Accident prevention	“13 people lost their lives working indirectly for Telenor Group” (SR, p. 7) “... Telenor Group employees are exposed to various types of physical risks” (SR p. 32) “... no work-related fatalities among employees” (SR, p. 32)	“Traffic related incidents remain a challenge, and ... increase in violent crime ... noted some threats to its retail shops” (SR p. 19) “... no work-related fatalities among employees ... five employees of Telenor’s first-line suppliers lost their lives” (SR, p. 20)	“Traffic related incidents remain a challenge, and ... increase in violent crime ... threats to its retail shops” (SR, p. 6) “... two work-related fatalities in Pakistan” (SR, p. 6) “No work-related fatalities of first-line suppliers were reported” (SR, p. 6)	“Traffic related incidents remain a challenge, and ... experienced risks related to political instability, violent crime, economic uncertainty and instability in some markets” (SR, p. 7) “... one reported work-related fatality among its employees” (SR, p.7)	“.. no work-related employee or in-house contractor fatalities ... however, efforts continue to mitigate the risk of any future fatalities” (SR, p. 10)
Transparency	“On 2 February 2012, the Supreme court of India delivered its judgment in which quashed all 122 licenses issued” (SR, p. 15) “... believe that transparent reporting builds trust” (SP, p. 39)	“... an investigation in Telenor Norge AS and Telenor ASA regarding abuse of dominant market position and/or possible anti-competitive practices ... ongoing” (SR, p. 11)	“... operate correctly according to tax laws and regulations” (SR, p. 8) “Transparency and openness are vital to combating corruption” (SR, p. 4)	“Telenor has a strong focus on transparency” (SR p. 7) “Telenor believes in increasing transparency and introducing safeguards against potential abuse” (SR, p. 8)	“On 12 March 2014, VimpelCom that it is under investigation ... related to its operation in Uzbekistan” (SR, p. 8) “On 18 February 2016 ... VimpelCom admitted to bribery ... agreements pay an aggregate of USD 795 million in fine” (SR, p. 8)

					“Telenor has fully cooperated” (SR, p. 8)
Anti-corruption	“... Telenor is opposed to all forms of corruption” (SR, p. 13) No region or country in the world is immune to corruption ... aware ... countries where Telenor Group operates face significant challenges of this nature” (SR, p. 14)	“... embedding our anti-corruption culture in all parts of our organization” (SR, p. 10) “Corruption risks constitute a serious threat to our business environment and to the societies in which we operate” (SR, p. 10)	“... zero tolerance on corruption” (SR, p. 3)	“... zero tolerance on corruption” (SR, p. 4) “Some of the markets in which we operate are emerging economies ... and will have different challenges with respect to anti-corruption and other sustainability risks” (SR, p. 4)	“... opposed to corruption in all forms” (SR, p. 4) “... prohibited to offer, give, ask for, accept or receive any form of bribe, including facilitation payments” (SR, p. 4)
Environment	“Irresponsible management of electronic waste poses a significant risk to the Telenor Group” (SR, p. 29)	“Electronic waste contains toxic materials that may present health hazards and run the risk of environmental damage through land contamination or water and air pollution” (SR, p. 23)	“Electronic waste contains toxic materials that may present health hazards and run the risk of environmental damage through land contamination or water and air pollution” (SR, p. 4)	“Electronic waste contains toxic materials that may present health hazards and run the risk of environmental damage through land contamination or water and air pollution” (SR, p. 6)	“All electronic waste is to be reused, recycled or safely disposed ... According to internationally recognized standards and regulations” (SR, p. 14)

Media

2011

Transparency

“Telenor's head of Asia doesn't regret its Indian business Uninor, despite a major corruption scandal plaguing the Indian telecommunications sector” (BBC, 2016).

“The head of the Bangladesh subsidiary of Norwegian telecoms firm Telenor says it will not pay \$400m (£254m) in unpaid taxes the country's telecoms regulator claims it owes” (BBC, 2016).

2012

Transparency

“Norwegian telecoms firm Telenor has said it will seek compensation from the Indian government if its dispute over licences is not resolved ... The 122 licences that have been cancelled were issued by former minister A Raja, who is accused of mis-selling bandwidth in what has been called India's biggest corruption scandal. Mr Raja, who is currently on trial for fraud, denies wrongdoing” (BBC, 2016).

“Russia's Federal Antimonopoly Service filed a claim in a Moscow commercial court, alleging that Telenor's purchase of VimpelCom shares in February violated the Russian Strategic Investment Law, Telenor said on Thursday” (Reuters, 2016).

“Telenor understands the FAS has alleged that the share purchase and option transactions that Telenor and Weather Investments entered into on 15 February 2012 violated the Russian Strategic Investment Law and requests the court to invalidate those transactions, require Telenor to return the VimpelCom

Ltd. shares it acquired to Weather Investments and require Telenor, VimpelCom Ltd. and Altimo to enter into a new shareholders agreement with substantially the same terms as the VimpelCom shareholders agreement terminated by Altimo last year” (Telenor, 2016)

Corruption

“With full support from major shareholder Telenor entered Vimpelcom an agreement with a local partner in Uzbekistan. The partner acquired an important mobile license in the little-developed market with 28 million inhabitants, and received NOK 200 million in guaranteed profit in return. Now is this partner investigated for money laundering in Switzerland and Sweden” (DN, 2016).

2013

Transparency

“Norwegian voters are expected to elect a new government next month that will likely accelerate the Nordic nation’s move toward smaller government, including reduced state ownership in some of its biggest companies like Statoil ... The Conservatives have repeatedly criticized the government for interfering with business decisions, and slammed Minister of Trade and Industry Trond Giske for attempting to prevent Telenor from selling a stake in the Norwegian TV 2 channel to foreign investors” (WSJ, 2016).

2014

Transparency

“OSLO— Telenor ASA’s Chairman Svein Aaser stepped down on Friday, citing a disagreement with the company’s largest shareholder, the Norwegian state, over his handling of a protracted corruption scandal. Mr. Aaser’s departure comes just weeks after Telenor said that it had decided to sell its stake in VimpelCom, one of Russia’s largest telecoms operators, which is facing allegations of corruption in Uzbekistan by U.S. and Dutch authorities. The bribery allegations have sparked controversy in Norway, where some lawmakers have questioned how much the Norwegian company knew about VimpelCom’s activities in Uzbekistan.” (WSJ, 2016).

“Telenor’s Board of Directors recently initiated a strategic review of the company’s ownership in VimpelCom Ltd. As a result of this review, Telenor’s Board together with the new CEO decided to divest the company’s minority stake in VimpelCom Ltd. As part of the review, I also assessed my own position. The VimpelCom case has been ongoing for several years, and it has been demanding and complex to manage,” says Svein Aaser” (Telenor, 2016).

Corruption

“It looks like Telenor is involved in a corruption scandal in Uzbekistan. The Norwegian newspaper Klassekampen” reveals documents that are reminiscent of the TeliaSonera scandal 2012” (DN, 2016).

“Telenor is a minority shareholder in VimpelCom, and I am a member of the company’s Board of Directors. The point being made (by Klassekampen) is that TeliaSonera and VimpelCom may have broken fundamental corruption laws ... We have raised these questions both orally and in writing to VimpelCom’s Board, at the Annual General Meeting and during investor meetings with the company. We have been assured that all transactions with Takilant are in accordance with American anti-corruption law.” (Telenor, 2016).

2015

Transparency

“Nov 11 Norwegian telecoms group Telenor said on Wednesday it has suspended two executives, including its chief financial officer, over a probe into the handling of affiliate Vimpelcom's entry into Uzbekistan” (Reuters, 2016).

“On 14 March 2014 VimpelCom announced that the company was under investigation by US and Dutch authorities for its operations in Uzbekistan. Telenor Group has status as witness in these investigations and has cooperated with the investigating authorities. As a witness, Telenor has shared all requested information, and interviews have been conducted with relevant persons in Telenor” (Telenor, 2016).

“Jan 27 Norway's minority government won backing on Tuesday to cut the state's shareholding in telecoms firm Telenor to 34 percent from 54 percent following talks with junior partners in parliament ... Retaining a third of the shares would allow the government to veto amendments to the company's bylaws that it doesn't like, effectively blocking any hostile takeovers or attempts to move Telenor's headquarters abroad” (Reuters, 2016).

Nordea

“Nordea Bank AB was founded in 1820 and has its headquarter in Stockholm, Sweden. Nordea’s operation consists of commercial banking services, life insurance, investment advice, and fund. Retail Banking, Wholesale Banking, Wealth Management, and Group Corporate Centre are the segments that Nordea operates in” (Forbes, 2016).

Themes/Years	2011	2012	2013	2014	2015
Human Rights	”Universally accepted principles in the areas of human rights and labour” (SR, p.12-13)	“... zero tolerance stance against discrimination” (SR, p. 31)	No relevant information found	“... aim to mitigate the risk of any human rights violations connected to our lending and investment practices” (SR, p. 17)	“... are a part of a collaborative engagement in the extractive sector ... The engagement targets 50 global ... companies with high exposure to human rights risk” (SR, p. 25)
Accident prevention	”Armed robberies are a safety issue among employees and have therefore received mandatory training” (SR p.31) “307 robbery cases” (SR, p. 40)	“Working in banking can be high pace and high pressure” (SR, p. 29) “107 robbery cases” (SR, p. 47)	“61 robbery cases in 2013” (SR, p. 49)	“86 robbery cases” (SR, p. 48)	No relevant information found
Transparency	”Not investing in companies producing illegal weapons” (SR, p 10) “Received ... fines amounting to SEK 3 m” (SR p. 30)	“All funds managed by Nordea are screened for companies certified for violation of international norms” (SR. 25) “Nordea excluded companies which contributed to ... nuclear programs” (SR, p.32)	“... does not invest in companies that invest in production of illegal weapons or nuclear weapons” (SR, p. 29) “In April 2013, the Swedish Financial Supervisory Authority issued a remark and a penalty of 3.5 million euros to Nordea Bank AB for lack of sufficient governance and internal control relating to anti-money laundering regulation.” (SR, p. 35)	“did not receive any significant fines” (SR, p. 12) “Transparency is the way to tackle CSR challenges” (SR, p. 8) “provide a breakdown on tax payments for our main markets” (SR, p. 15) “Cyberterrorism has become a growing threat, one we take seriously” (SR, p. 19)	“... Nordea does not invest in companies involved in producing nuclear weapons, or illegal weapons” (SR, p. 24) “...received a 50 million fine ... for insufficient processes to counteract money laundering and terrorist financing” (SR, p. 12)

Anti-corruption	<p>"Anti-bribery and corruption policy" (SR p. 17)</p> <p>"Track money-laundering and terrorist financing" (SR p. 17)</p> <p>"Prevention of financial crimes" (SR p. 17)</p>	<p>".. set up dedicated Anti-Money Laundering teams in markets where we operate" (SR, p. 33)</p> <p>"... a formal Whistler blower system" (SR p. 35)</p>	<p>"Nordea's anti-money laundering ... ensuring that funds from illegal sources cannot be laundered" (SR p. 35)</p>	<p>"... whistle-blower system encourages employees to speak up if they have a serious concern about any misconduct or irregularities" (SR, p. 12)</p>	<p>"... whistle blower system ... encourages employees to speak up if they have a serious concern about any misconduct or irregularities" (SR, p. 15)</p> <p>"prevention of financial crime" (SR, p. 12)</p>
Environment	<p>"Reducing our emissions from air travel remains a challenge for us and in 2015 we did not achieve the reduction we were aiming for" (SR, p. 43)</p>	<p>"A major component of Nordea's long-term strategy to reduce emissions is better use of and investments in new technology in our facilities" (SR, p. 20)</p>	<p>"In 2013 there were two highlights which will have a major effect on our environmental impact in the long term, as well as the quantity and quality of our future environmental reporting: our new environmental data management system and our new and renovated head office buildings." (SR, p. 44)</p>	<p>"Nordea has specific targets to reduce the environmental impacts that we generate in our Nordic operations. These targets cover four separate areas: consumption of energy, air travel, the use of paper by our employees and paper sent to our customers" (SR, p. 41).</p>	<p>"The focus of the program is to reduce Nordea's CO² emissions by reducing our consumption of energy, air travel, paper and the other significant contributing factors to our emissions" (SR, p. 40).</p>

Media

2011

No relevant media was found.

2012

No relevant media was found.

2013

Transparency

"... fines on 30 million SEK, due to large flaws in Nordea's work with prevention of money laundering" (SVD, 2016).

"The Nordea bank has been ordered to pay SEK 30million in fines for being "deficient in its handling of the EU sanctions regulations and in its work to prevent money laundering", the Swedish Financial Supervisory Authority has ruled" (SR, 2016).

"Nordea has ... contemplated a move of the head office to Copenhagen or Helsinki. The background is the harsher regulations on the Swedish market. The harsh regulations and the high Swedish capital requirements is rumored to be behind the banks' 'secret moving plans,' which is the opposite of the banks official statement of there not being any moving plans" (DN, 2016).

2014

Transparency

“Nordea put away 10,5 million SEK in variable remuneration to CEO Christian Clausen in 2013. It is almost 5 million more than in 2015, when he got 5,7 million SEK. But in the annual report almost half the increase is accounted in its own, anonymous chart. Therefore, the increase looks significantly less” (DN, 2016).

2015

Corruption

“Nordea’s CEO Christian Clausen... invited to annual hunting trips by SCA and is being flown out on Private jets. ... SCA is a big costumer to the bank. Christian Clause’s hunting trips are violating the institute’s code of business conduct” (SvD 2016).

Christian Clausen do not want to comment on how he was transported to and from the hunting trips, but according to SvD’s sources he has been flown in SCA’s private jet (SVD, 2016).

Transparency

“Sweden's financial watchdog said on Tuesday it had fined banking groups Nordea and Handelsbanken for not adhering to laws on money laundering. Nordea, the Nordic region's biggest banking group, was fined the maximum amount of SEK 50 million (\$6.1 million)” (Reuters, 2016).

Fiat Chrysler Automobiles

Fiat Chrysler Automobiles was merged together in 2014 and has its headquarters in Slough United Kingdom. The Group is focusing on manufacturing and distributing vehicles and vehicle components (Forbes, 2016).

Theme/Year	2011	2012	2013	2014	2015
Human right	<p>“To the groups knowledge, there is no use of child or forced labor at the plants of its suppliers. ... Fiat does not employ any form of forced, mandatory or child labor.” (SR, p. 65)</p> <p>“... much attention is dedicated to initiatives regarding the prevention of work and non-work related illnesses as the promotion of employee health” (SR, p. 117)</p>	<p>“This information focused on effective corporate governance, respect for human rights, non-discrimination...” (SR, p. 160)</p>	<p>“The Goup’s commitment to respect human rights applies across the entire organization without exception...” (SR, p. 43)</p>	<p>“FCA’s commitment to the respect for human rights applies across the entire organization without exception...” (SR, p. 70)</p> <p>“Ensuring that business partners abide by international human rights regulations and labor laws can be challenging in a complex supply chain.” (SR, p. 218)</p> <p>“In 2014, no violations or suspected violations were received...” (SR, p. 218)</p>	<p>“FCA does not employ ant form of forced, mandatory or child labor, namely it does not employ ... younger than 15.” (SR, p. 62)</p> <p>“... showed that no incidents of child labor or forced and compulsory labor took place in ant of the companies mapped...” (SR, p. 62)</p> <p>“In 2015, no violations or suspected violations were received about environmental, labor practices, human rights or social impact.” (SR, p. 123)</p>
Accident prevention	<p>“All activities are oriented towards projects having the following objectives: zero accidents, zero waste, zero breakdowns, zero inventories.” (SR, p. 114)</p> <p>“In 2011, no Group employees were involved in fatal accidents.” (SR, p. 174)</p>	<p>“The Group’s pure risk management policy is based in four fundamental pillars: give preferences to measures that prevent accidents or limit their effects....” (SR, p. 75)</p> <p>“in 2012, three fatal accidents occurred involving Fiat Group employees.” (SR, p. 184)</p>	<p>“In 2013, two fatal accidents occurred involving Fiat Group employees...” (SR, p. 159)</p> <p>“Corporate initiatives and on-the-job-training sessions are designed to continually channel information to employees and keep them up to date on health, safety and environmental issues.” (SR, p. 118)</p>	<p>“In 2014, there was one fatal accident involving a Group employee... there were four fatal accidents involving external personnel.” (SR, p. 111)</p>	<p>“A best-in class system that encompasses all plant process, with the ultimate objective of zero waste, zero accidents, zero breakdowns and zero inventories.” (SR, p. 31)</p> <p>“In 2015, there were three fatal accidents involving Group employees...” (SR, p. 95)</p>

Transparency	“By managing business in an ethical, transparent and responsible way, Fiat Group’s system of corporate governance creates value for all its stakeholders.” (SR, p. 60)	“To ensure the highest standards are met, principles of fairness, transparency and integrity have been included in detail in the relevant guidelines” (SR, p. 68)	“... which believes that conduct based on the principles of transparency, integrity and fairness is an important driver of social and economic development.” (SR, p. 42)	“The Group operates under an Enterprise Risk Management model that calls for transparency and disclosure of business risks and compliance with regulatory directives...” (SR, p. 53)	“... we believe it is increasingly important that the entire organization work to ensure that development is responsible.” (SR, p. 102)
Anti-corruption	“No cases were revealed involving discrimination or corruption in any form.” (SR, p. 65)	“The Group is aware of the corrosive effects corruption has on society” (SR, p. 66)	“Suppliers are required to provide references on how they manage and prevent all forms of discrimination, harassment, child labor and forced labor in the workplace, as well as any form of bribery...” (SR, p. 44)	“During 2014, 233 cases of actual violation of the code of conduct were reported.” (SR, p. 72) “FCA will not tolerate any kind of bribery...” (SR, p. 67)	“Compliance with business ethics standards, including those that relate to corruption is checked through regular audits conducted by the FCA” (SR, p. 60)
Environment	“The guidelines specify the correct approach to environmental issues to be adopted by all individuals and provide clear instructions on setting and updating environmental objectives, developing new products and conducting daily activities around the globe.” (SR, p. 115)	“The Group’s sustainability strategy has resulted in a variety of projects related to good corporate governance; environmentally responsible products, plants and processes; a healthy, safe and inclusive work environment; and constructive relationships with local communities and business partners, as these are the milestones along the Group’s path of continual improvement oriented to long-term value creation” (SR, p. 14)	“... for inclusion in the prestigious Dow Jones Sustainability Indices (DJSI) World and Europe which only admit companies judged best-in-class in terms of economic, environmental and social performance. The Group received a score of 89/100 compared with an overall average of 61/100 for companies evaluated in the Automobiles sector” (SR, p. 29)	“The automotive industry is being called upon to help stabilize the level of greenhouse gases in the atmosphere and to take an active role in the research and development of solutions for more sustainable mobility. FCA recognizes its role in addressing climate change effects along its value chain and is committed to reducing the CO ₂ emissions of its products and processes from design, production, distribution, use	“Reducing the environmental impact of the dealer network is one way FCA approaches sustainability issues across the entire value chain” (SR, p. 113)

and the end-of-life phase” (SR, p. 28)

Media

2011

No relevant media found.

2012

Transparency

“Fiat workers are being asked to accept more flexible working practices to ensure factories in Italy stays open. “The Italian lorry driver strike is a protest against fuel taxes that pushed up their costs. As such, their argument is with government rather than with Fiat”” (BBC, 2016).

2013

Transparency

“Since 2010, Fiat has rolled out investments at some of its Italian factories in exchange for concessions from labor unions for more flexible work conditions. Fiom did not support the new contract, and it started legal proceedings against Fiat that led to last week's court ruling. Marchionne said the ruling throws its labor contracts in doubt, since they are based on rules that the court has found, in part, unconstitutional” (Reuters, 2016).

“Italian carmaker Fiat moved on Monday to end a long running dispute with Italy's largest trade union, while at the same time adding that clearer labour rules are a prerequisite for it to keep making cars in Italy” (Reuters, 2016).

2014

Transparency

“Brussels is looking into tax affairs of Apple, Starbucks and Fiat. It is particularly important that large multinationals pay their fair share of taxes, said the European commission's top competition regulator, Juaquin Almunia” (TheGuardian, 2016).

“... including the Fiat 500 FIA.MI and Honda Fit performed the worst of any vehicle segment so far in a tough new test that assesses what happens when the front corner of a vehicle hits another car, a utility pole or a tree. Most minicars failed new crash test; Fiat 500 FIA.MI and Honda Fit worst” (Reuters, 2016).

Corruption

“India's pricing regulator has fined more than a dozen global and local carmakers a total of 25,5 billion rupees (\$420 million) after probe found they had engaged in anti-competitive practices in the world's sixth largest auto market. It listed automakers fined as the local unit of Fiat SpA FIA.MI...” (Reuters, 2016).

2015**Accident**

“A worker at FCA NV’s Detroit plant died Tuesday morning on the job, the company firm. The company said in a statement that it is working with Detroit officials to investigate the death. The company decline to release the employee’s name” (WSJ, 2016).

“U.S. safety regulators have opened an investigation into a potential wire-related fire hazard from a recall repair by Fiat Chrysler Automobiles (FCHA.MI)(FCAU.N) implemented last year on more than 660,000 SUVs in the United States ... The National Highway Traffic Safety Administration has opened what it calls a "recall query" after receiving eight reports of fires occurring after the recall fix was installed. No crashes or injuries were reported in the fires, according to the NHTSA documents. In July 2014, FCA US, the former Chrysler, recalled about 900,000 Jeep Grand Cherokee and Dodge Durango SUVs globally from model years 2011 to 2014 to fix wiring for vanity mirror lights in sun visors to prevent potential short circuits and fires” (Reuters, 2016).

Transparency

“US regulators have imposed a record fine of \$105m (£67.6m) on Fiat Chrysler over recall failures. Under the agreement with the National Highway Traffic Safety Administration, the automaker will also offer to buy back as many as 1.5 million vehicles. An independent monitor will audit the US-Italian company's recall performance for three years” (BBC, 2016).

“Fiat-Chrysler Automobiles (FCA) faces action over the mishandling in the US of car recalls, the country's top vehicle safety regulator has said. The National Highway Traffic Safety Administration's Mark Rosekind criticised FCA's recall of 11 million cars and handling of fatal accidents” (BBC, 2016).

“Pursuant to the consent order, FCA US has agreed to make a \$70 million cash payment to NHTSA and to spend \$20 million on industry and consumer outreach activities and incentives to enhance certain recall and service campaign completion rates. An additional \$15 million payment will be payable by FCA US if it fails to comply with certain terms of the consent order. FCA US has also agreed to undertake specific actions to improve its recall execution” (FCA, 2016)

“All premiums paid to repurchase vehicles in the three recall campaigns and customer incentives will be applied as credits to the \$20 million that FCA US has agreed to spend on industry outreach amounts included in the \$105 million referred to in the consent order.” (FCA, 2016)

Appendix 2

Sources from for all empirical data.

Sustainability reports

Carlsberg	2011	Carlsberg. (2011). <i>CSR Report</i> . Copenhagen: Carlsberg.
	2012	Carlsberg. (2012). <i>CSR Report</i> . Copenhagen: Carlsberg.
	2013	Carlsberg. (2013). <i>CSR Report</i> . Copenhagen: Carlsberg
	2014	Carlsberg. (2014). <i>CSR Report</i> . Copenhagen: Carlsberg
	2015	Carlsberg. (2015). <i>Sustainability Report</i> . Copenhagen: Carlsberg
Sandvik	2011	Sandvik. (2011). <i>Annual Report</i> . Sandviken: Sandvik.
	2012	Sandvik. (2012). <i>Sustainability Report</i> . Sandviken: Sandvik.
	2013	Sandvik. (2013). <i>Sustainable Business Report</i> . Sandviken: Sandvik.
	2014	Sandvik. (2014). <i>Sustainable Business Report</i> . Sandviken: Sandvik.
	2015	Sandvik. (2015). <i>Sustainable Business Report</i> . Sandviken: Sandvik.
Telenor	2011	Telenor. (2011). <i>Sustainability Report</i> . Fornebu: Telenor.
	2012	Telenor. (2012). <i>Sustainability Report</i> . Fornebu: Telenor.
	2013	Telenor. (2013). <i>Social Responsibility Report</i> . Fornebu: Telenor.
	2014	Telenor. (2014). <i>Sustainability Report</i> . Fornebu: Telenor.
	2015	Telenor. (2015). <i>Sustainability Report</i> . Fornebu: Telenor.
Reckitt Benckiser	2011	Reckitt Benckiser. (2011). <i>Sustainability Report</i> . Slough: Reckitt Benckiser.
	2012	Reckitt Benckiser. (2012) <i>Sustainability Report</i> . Slough: Reckitt Benckiser.
	2013	Reckitt Benckiser. (2013). <i>Sustainability Report</i> . Slough: Reckitt Benckiser.
	2014	Reckitt Benckiser. (2014). <i>Sustainability Report</i> . Slough: Reckitt Benckiser.
	2015	Reckitt Benckiser. (2015). <i>Sustainability Report</i> . Slough: Reckitt Benckiser.
Nordea	2011	Nordea. (2011). <i>CSR Report</i> . Stockholm: Nordea.
	2012	Nordea. (2012). <i>CSR Report</i> . Stockholm: Nordea.
	2013	Nordea. (2013). <i>CSR Report</i> . Stockholm: Nordea.
	2014	Nordea. (2014). <i>CSR Report</i> . Stockholm: Nordea.
	2015	Nordea. (2015). <i>Sustainability Report</i> . Stockholm: Nordea.
British American Tobacco	2011	British American Tobacco. (2011). <i>Sustainability Report</i> . London: BritishAmerican Tobacco.
	2012	British American Tobacco. (2012). <i>Sustainability Report</i> . London: British American Tobacco.
	2013	British American Tobacco. (2013). <i>Sustainability Report</i> . London: British American Tobacco.
	2014	British American Tobacco. (2014). <i>Sustainability Report</i> . London: British American Tobacco.
	2015	British American Tobacco. (2015). <i>Sustainability Report</i> . London: British American Tobacco.
TeliaSonera	2011	TeliaSonera. (2011). <i>Corporate Responsibility report</i> . Stockholm: TeliaSonera.
	2012	TeliaSonera. (2012). <i>Sustainability Report</i> . Stockholm: TeliaSonera.
	2013	TeliaSonera. (2013). <i>Sustainability Report</i> . Stockholm: TeliaSonera.

	2014	TeliaSonera. (2014). <i>Annual Report + Sustainability Report</i> . Stockholm: TeliaSonera.
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