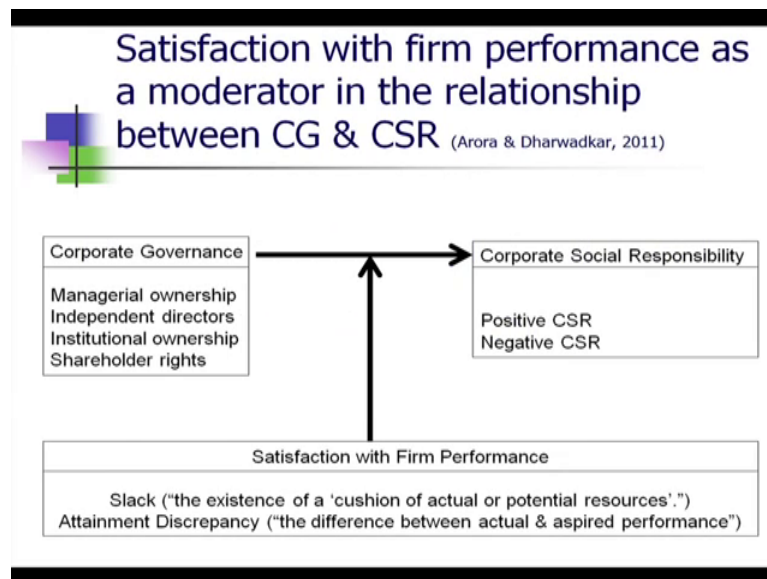


Corporate Social Responsibility
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Lecture – 42
Corporate Governance and Corporate Social Responsibility (Contd.)

Welcome back to the MOOC course on corporate social responsibility. My name is Aradhna Malik and I am helping you with this course and in this lecture we will wind up the discussion on corporate governance and corporate social responsibility, now this we were discussing about how these two relate. Now in this lecture we are going to talk about we are going to discuss some models that connect corporate governance to corporate social responsibility.

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So, let us see what we have for you here, the first model that I want to share with you is from a paper by Arora and Dharwadkar and so, this in this paper they talk about the satisfaction with firm performance as a moderator in the relationship between corporate governance and corporate social responsibility, and firm performance is again related to corporate governance as we will see in another model, but here I wanted to show you.

So, corporate governance consists of managerial ownership, independent directors, institutional ownership, shareholder rights. Now this in turn leads to positive CSR could lead to negative CSR also, I just tell you what negative CSR is. Now this in turn is

influenced with the satisfaction with firm performance, and satisfaction with firm performance would have two primary elements that have discussed in this paper.

The first is slack the existence of a cushion of actual or potential resources, and the attainment discrepancy the difference between actual and aspired performance, what we thought we could do and what we actually did is the attainment discrepancy; where were we going and you know how much and how much of a cushion do we have to counter or the how much of a cushion of a resources we have to fall back on if we do not achieve our goal or in a pursuit of the goal is called slack.

Now, these in turn these relate to satisfaction of with the firm performance, and that in turn feeds into the efforts of the organization towards corporate social responsibility. Now the way this would happen is as follows, if there is highest slack I will just discuss that in the next slide how this happens, positive and negative CSR let me elaborate a little bit of on that.

Positive CSR is CSR in the truest sense, you carry out some activities for the benefit of the environment and they actually end a benefit in the environment. Negative CSR is that we indulgent CSR only because we have to or we do not take care of the quality of the activities that we are carrying out, and the product of fruits of our labor when we are carrying out CSR activities.

So, we try to do good, but it ends of harming the environment more for example, you know in a draught stricken area, we give we provide water in a sealed plastic bottles. Now in a draught stricken area possibly you know the yes it is nice to give people, water in plastic bottles it is hygienic, but then you know we all use sealed plastic bottles, but then at the same time with such a large group of people we end up littering the environment much more.

So, we help the people on one hand, but damage the environment on the other. So, we give some food packets in non biodegradable packets, you know the packets are made of non biodegradable material. So, water is still, but the food could be packaged in biodegradable material and wrapped up in cloth that they could wrap around themselves you never felt cold.

So, you know making little what we call in Hindi as [FL] I am sorry to be using Hindi here, but then little bundles of cloth that are tied together. So, that might be more environment friendly than giving food in the say polythene bags individually wrapped polythene packets, I means that is such a big minus to the environment. You know we have all kinds recently as reading about one of our Indian states banning plastic bags.

Of course these have been banned in my home state for a long time, but I read that the plastic bags have been banned and anyone found in possession of a polythene bag, could be fined up to 5000 rupees. Now that was a shock fine yes you carrying a plastic bag very nice move for to protect the environment, but what about people having you know these packets of chips and biscuits and water bottles. So, those are the real litterers these are the real littering things.

So, you know when we are handing out things I am talking about that I am just giving examples of negative CSR, we give people think or you have you give the clothes that are not you know that are not wearable or you do things for them that may help them or that may not even help them. So, you know with the intention of helping them you do things, but in the end you end up hurting somebody else or you end up not being able to help people who are given these things. So, that is called negative CSR ok.

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Specific relationships between CG, satisfaction with firm performance, & positive & negative CSR (Arora & Dharwadkar, 2011)

		Satisfaction with firm performance	
		Low (Low slack, negative attainment discrepancy)	High (High slack, positive attainment discrepancy)
Corporate governance	Strong	Low positive CSR Low negative CSR	Targeted positive CSR Low negative CSR
	Weak	Low positive CSR High negative CSR	High positive CSR Low negative CSR

Now, according to this paper what happens here is that, if the satisfaction with the firm performance is low which means low slack negative attainment discrepancy, but the

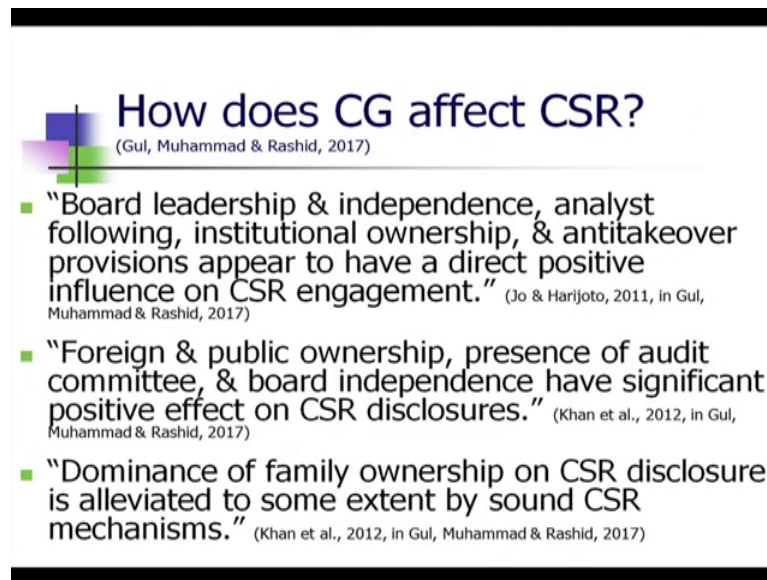
corporate governance is strong, that will result in low positive CSR and low negative CSR, then if the satisfaction with firm performance is high which means high slack high cushion of resources positive attainment discrepancy.

Then you know which means that the difference between what we set out to achieve and what we could actually achieve is very little and or if we achieve more than we set out to achieve then in and we have a strong a form of corporate governance, then the CSR activities that targeted CSR activities are positive and there is low negative CSR. On the other hand if there is low slack and negative attainment discrepancy which means that the difference between what we set out to achieve, we are not able to achieve as much as we set out to achieve.

So, in that case the and weak corporate governance would result in low positive CSR and high negative CSR. We doing CSR just for the heckovit we do not really want to do it because we are not and that of course, you know become the function of the involvement of the people and dunging in CSR activities also. On the other hand if these satisfaction with firm performance is high.

Which means high slack you know reasonably significant cushion of resources to fall back on, and there is positive attainment discrepancy you achieved more than you set out to achieve then even if the corporate governance is weak you will achieve high positive CSR, and the you know negative CSR will be low, it would not be totally 0, but it could be low.

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How does CG affect CSR?
(Gul, Muhammad & Rashid, 2017)

- "Board leadership & independence, analyst following, institutional ownership, & antitakeover provisions appear to have a direct positive influence on CSR engagement." (Jo & Harijoto, 2011, in Gul, Muhammad & Rashid, 2017)
- "Foreign & public ownership, presence of audit committee, & board independence have significant positive effect on CSR disclosures." (Khan et al., 2012, in Gul, Muhammad & Rashid, 2017)
- "Dominance of family ownership on CSR disclosure is alleviated to some extent by sound CSR mechanisms." (Khan et al., 2012, in Gul, Muhammad & Rashid, 2017)

So, this is what this study found out now, I would like to share with you the results of another study that was conducted by Gul Muhammad and Rashid and published in 2017, what they did was they took a whole lot of literature and looked for examples of CSR activities and their relationship with corporate governance. The limitation here was that they were able to find out about CSR activities only through CSR disclosures.


So, CSR disclosure is actually a very credible form of information as regards CSR activities. So, that is why the word CSR disclosure is mentioned here, you know knowing one thing is one thing, knowing that something is happening is one thing, but documentation of it is another ball game, and they have looked at the documentation of CSR in various organizations and you know they have their literature review talks in detail about which papers find what kind of a relationship with between CSR and corporate governance, and I thought this would be very relevant. So, I shared the details of their literature review with you.

Now, I will give you a full reference to this paper and you can read the paper it is very very interesting. So, in a paper by Jo and Harijoto that was published in 2011, Gul Muhammad and Rashid found that this paper talked about the direct positive influence of board leadership and independence, analyst following, institutional ownership and anti takeover provisions on CSR engagement.

So, these boards you know the organizations that had good board leadership independent board of directors or independent directors on their board, you know analyst following they had institution ownership, they had provisions to prevent takeovers, they were engaging CSR more. Another study that they talked about was by Khan et al Khan and associates published in 2012, and this study showed that foreign and public ownership presence of audit committee and board independence has significant positive effect on CSR disclosures.

Then the same paper also found as reported by Gul Muhammad and Rashid that the dominance of family ownership on CSR disclosure was alleviated to some extent by sound CSR mechanism. So, if you had CSR mechanism, the family ownership on CSR disclosure was became I mean the effects of dominance on CSR were neutralize to some extent.

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How does CG affect CSR? (Contd.)
(Gul, Muhammad & Rashid, 2017)

- "Boards with independent directors are less involved in CSR activities [possibly implying that] for independent directors, CSR engagement is not a primary concern." (Ghazali, 2012, in Gul, Muhammad & Rashid, 2017)
- "CSR disclosure is significantly higher in firms that are larger in size & have higher government ownership [with reference to Malaysia]." (Ghazali, 2012, in Gul, Muhammad & Rashid, 2017)
- "High proportion of management ownership & CSR disclosure is negatively correlated." (Ghazali, 2012, in Gul, Muhammad & Rashid, 2017)

Then boards with independent directors this was you know from a paper by Ghazali which was published in 2012.

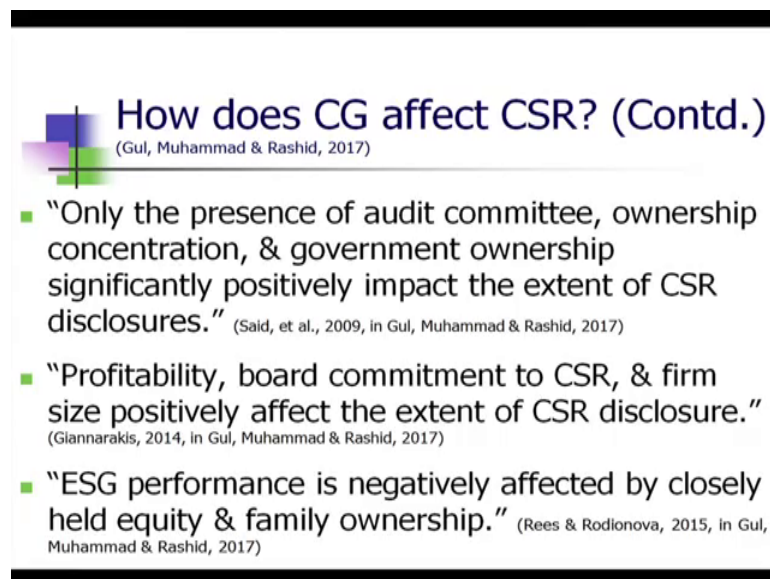
Gul Muhammad and Rashid reported that this paper found that the board with independent directors by less involved in CSR activities, you know in the previous papers they said you know they found both things. So, am just showing sharing this with you possibly implying that for independent directors it should be directs again I will fix

that right here, for independent directors CSR engagement was not a primary concern, but where the engaged CSR reporting became better ya ok.

So, this should be directors here all right then they also the same paper also found and this paper was you know talked about a study conducted in Malaysia, this paper found the CSR disclosure was significantly higher and firms that were larger in size and had higher government ownership with reference to Malaysian organizations. So, I put with reference to Malaysia. So, you would get an idea of the context in which they are talking about.

We will see a similar example in the following slides, then the same paper also found that the that higher proportion of management ownership and CSR disclosure was negatively correlated implying, that if the management owned the organization the CSR disclosure was likely to be lower as opposed to having a an independent board of directors controlling the CSR disclosure.

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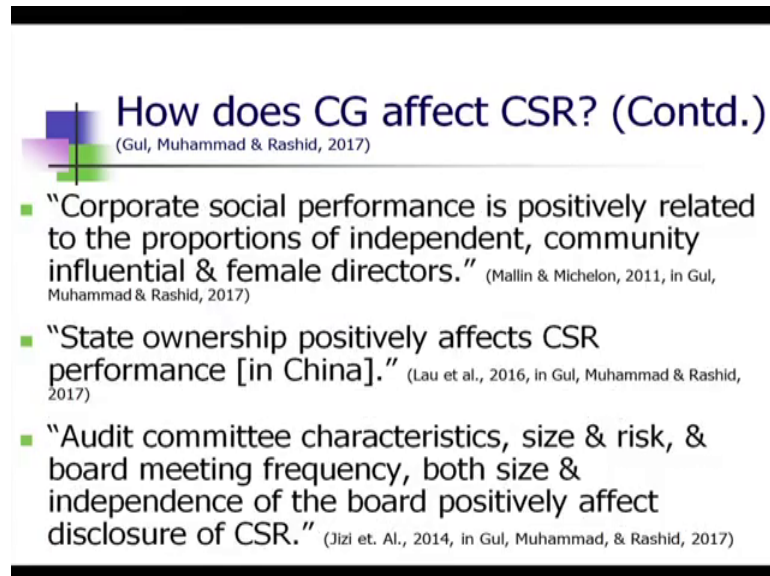
How does CG affect CSR? (Contd.)
(Gul, Muhammad & Rashid, 2017)

- "Only the presence of audit committee, ownership concentration, & government ownership significantly positively impact the extent of CSR disclosures." (Said, et al., 2009, in Gul, Muhammad & Rashid, 2017)
- "Profitability, board commitment to CSR, & firm size positively affect the extent of CSR disclosure." (Giannarakis, 2014, in Gul, Muhammad & Rashid, 2017)
- "ESG performance is negatively affected by closely held equity & family ownership." (Rees & Rodionova, 2015, in Gul, Muhammad & Rashid, 2017)

Then Gul Muhammad and Rashid suggested or talked about an another paper report the findings of another paper that found that only the presence of audit committees ownership concentration and government ownership, significantly positively impact the extent of CSR disclosures. In another paper Gul Muhammad and Rashid you know reported another paper that talked about profitability board commitment to CSR and firm size of positively affecting the extent of CSR disclosure.

Then another paper that they reported was by Rees and Rodionova that was published in 2015, they found that ESG environmental social and governance performance is negatively affected by closely held equity and family ownership. So, we saw that in another slide also. So, family ownership did not really you know bare well with CSR disclosure or CSR.

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How does CG affect CSR? (Contd.)
(Gul, Muhammad & Rashid, 2017)

- "Corporate social performance is positively related to the proportions of independent, community influential & female directors." (Mallin & Michelon, 2011, in Gul, Muhammad & Rashid, 2017)
- "State ownership positively affects CSR performance [in China]." (Lau et al., 2016, in Gul, Muhammad & Rashid, 2017)
- "Audit committee characteristics, size & risk, & board meeting frequency, both size & independence of the board positively affect disclosure of CSR." (Jizi et. Al., 2014, in Gul, Muhammad, & Rashid, 2017)

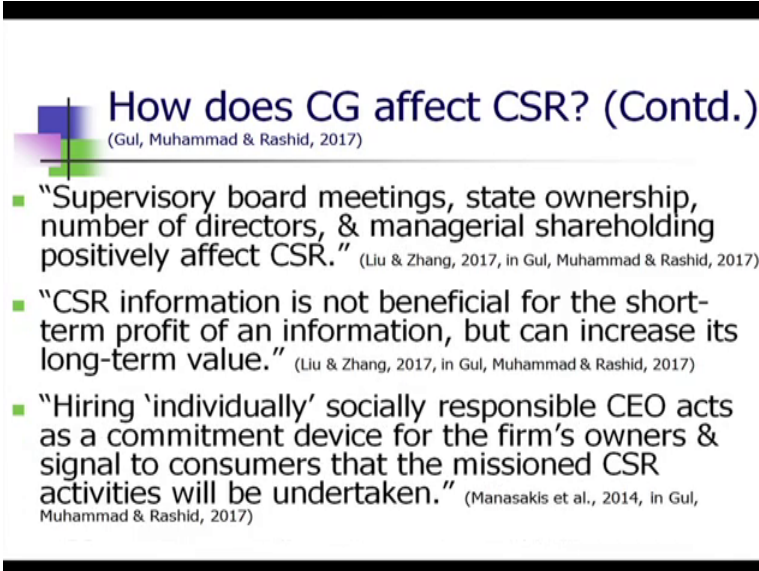
Another paper that they cited was by Mallin and Michelon, that was published in 2011 and this paper talked about corporate social performance being positively related to the proportions of independent community influential, and female directors. So, women were found to be an and I take a lot pride and saying that that women were found to be you know if women were in the positions of power they were found to be reporting CSR disclosure better. So, there we go alright.

State ownership another paper by Lau and associates published in 2016, reported that state ownership positively affected CSR performance and this was with reference to a study conducted in China or Chinese companies. So, now, this is relevant, I have put on the names of the countries where these studies were conducted. So, you know, but the context in which these things could be happening things could be different in other countries ok.

Then another paper that was reported was by Jizi and associates published in 2014, and that people found that audit committee characteristics size and risk and board meeting

frequency both size and independence of the board positively affected disclosure of the CSR activities. So, another paper by Liu and Zhang that was published in 2017, as reported by Gul Muhammad and Rashid found.

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How does CG affect CSR? (Contd.)
(Gul, Muhammad & Rashid, 2017)

- "Supervisory board meetings, state ownership, number of directors, & managerial shareholding positively affect CSR." (Liu & Zhang, 2017, in Gul, Muhammad & Rashid, 2017)
- "CSR information is not beneficial for the short-term profit of an information, but can increase its long-term value." (Liu & Zhang, 2017, in Gul, Muhammad & Rashid, 2017)
- "Hiring 'individually' socially responsible CEO acts as a commitment device for the firm's owners & signal to consumers that the missioned CSR activities will be undertaken." (Manasakis et al., 2014, in Gul, Muhammad & Rashid, 2017)

That supervisory board meetings state ownership number of directors and managerial shareholding positively affected CSR. Now the same paper also found that CSR information was not benefit for beneficial for the short term profit of an organization, but could potentially increase it is long term value and the reason for this could be the reputation of the organization, you know could be the credibility, could be the trust that people placed in the organization.

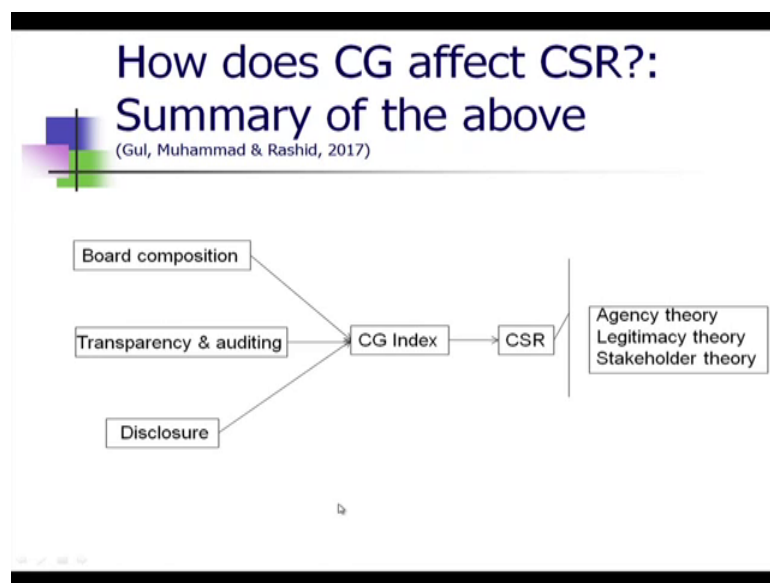
And lastly there was a paper by Manasakis and associates that was published in 2014, and reported by Gul Muhammad and Rashid in their paper published in 2017, and this proposed that hiring individually socially responsible CEO acted as a commitment device for the firms owners, and signal to consumers that the missioned CSR activities could be undertaken.

Which meant that a person at the helm of affairs; if the CEO was personally on an individual level committed to corporate social responsibility, the message which spread to the board of directors, it would also percolate down to the rest of the management and the company as a whole could then really you know genuinely say that they were they

could start working on CSR activities, they were found to be working on CSR activities genuinely, you know it was not just reporting it was actual work.

So, the missioned CSR actually became the real CSR of the organization. So, based on all the above Gul Muhammad and Rashid, then summarized their findings in the form of a model that day you know that they published in their paper and this is the model, and this model talks about how you know it was a summary of the above findings they took the literature review and then they summarize the findings.

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And then you know they said that overall board composition transparency in auditing disclosure fed into the corporate governance, index measurement of how well the corporate governance was happening in different organizations and that intern influenced these CSR activities and disclosure, and that was in turn a function of the agency theory, legitimacy theory and stakeholder theory. So, we will relate it this in the past. So, I would not go into those details.

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CG & CSR: Application of the stakeholder systems model of CSR
(Mason & Simmons, 2014)

- Stakeholder claims & agendas include:
 - Shareholders & institutional investors
 - Customers
 - Employees
 - Suppliers
 - Government regulations & auditors
 - Local & national communities
 - Social & environmental activists
- And are influenced by:
 - CSR outcomes & reporting
 - Stakeholder perceptions of distributive justice
 - CSR – cumulative company evaluation
- And influence: Board decisions on stakeholder saliency

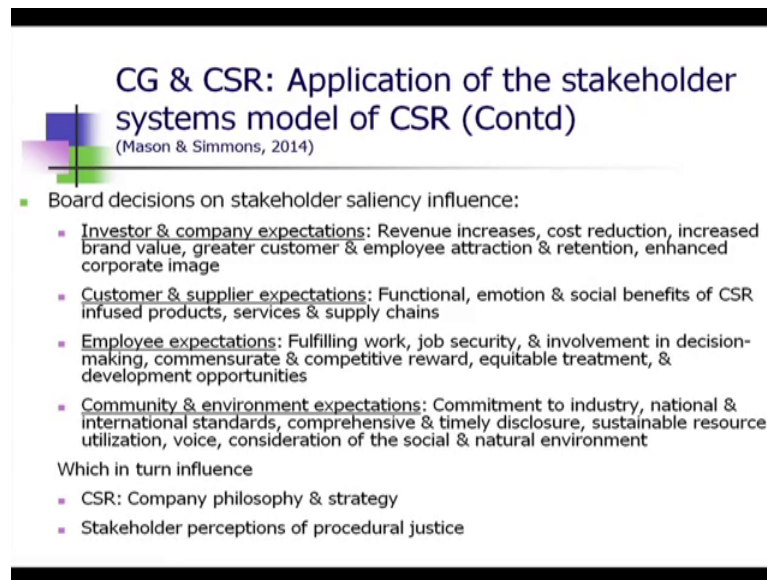
Another model that I would like to share with you now this model in the paper is in the form of a proper model, but what I have done here is I have taken the findings one because it is very difficult to put the whole model here in a readable format, and two this will be much easier to understand if I just put it in the form of a you know point by point slides.

So, I have shared this with you. So, please bare with me I will give you the full reference to the paper and then you can see it you can read it on your own. Now this paper talked about various things here. So, this was a paper by mason and simmons it is been referred to earlier also, and they talked about a stakeholder systems model of CSR and embedding CSR in the stakeholders systems model, and sorry embedding corporate governance and the stakeholders systems model of CSR.

Now, what they said was that stakeholder claims and agenda is included shareholders and institutional investors, customers, employees, suppliers government regulations and auditors, local and national communities, social and environmental activist. Now these claims and agendas were influenced by CSR outcomes and reporting which will come to a little later.

Stakeholder perceptions of distributive justice, and the cumulative company evaluation of CSR, and in turn these claim and agendas influenced board decisions on stakeholder saliency the importance and the power the strength of stakeholders.

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CG & CSR: Application of the stakeholder systems model of CSR (Contd)

(Mason & Simmons, 2014)

- Board decisions on stakeholder saliency influence:
 - **Investor & company expectations:** Revenue increases, cost reduction, increased brand value, greater customer & employee attraction & retention, enhanced corporate image
 - **Customer & supplier expectations:** Functional, emotion & social benefits of CSR infused products, services & supply chains
 - **Employee expectations:** Fulfilling work, job security, & involvement in decision-making, commensurate & competitive reward, equitable treatment, & development opportunities
 - **Community & environment expectations:** Commitment to industry, national & international standards, comprehensive & timely disclosure, sustainable resource utilization, voice, consideration of the social & natural environment

Which in turn influence

- CSR: Company philosophy & strategy
- Stakeholder perceptions of procedural justice

Now, board decisions on stakeholders saliency in turn influence investor and company expectations which includes revenue increases, cost reduction increased, brand value great customer and employee attraction and retention enhanced corporate image.

Customer and supplier expectations which includes functional emotion and social benefits of CSR, infused products, services and supply chains, employee expectations which includes fulfilling work, job security and involvement in decision making commensurate to and comparative rewards, equitable treatment and development opportunities, community and environment expectations, which include commitment to industry in national and international standards.

Comprehensive and timely disclosure, sustainable resource, utilization voice consideration of the social and natural environment, which in turn influence the company philosophy and strategy for CSR and stakeholder perception of procedural justice, and in turn are influence again by these three stack CSR outcomes and reporting, stakeholder perceptions of distributive justice, and the cumulative company evaluation of CSR.

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CG & CSR: Application of the stakeholder systems model of CSR (Contd.)
(Mason & Simmons, 2014)

- CSR: Company philosophy & strategy
- Stakeholder perceptions of procedural justice

Influence:

- Hard wiring (systems): Investor relations
- CSR: Processes & operations: Customer relations & employee relations
- Soft wiring (culture): Community relations

Which in turn influence

- Stakeholder perceptions of interactional justice

So, this is also influenced by the other three. Then CSR company philosophy and strategy and stakeholder perceptions of procedural justice, in turn influence the hard wiring of the organization the systems and that includes investor relations. The CSR processes an operations, customer relations and employee relations, soft wiring culture of the organization and community relations, which in turn influence the stakeholder perceptions of interactional justice.

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CG & CSR: Application of the stakeholder systems model of CSR (Contd.)
(Mason & Simmons, 2014)

- Stakeholder perceptions of interactional justice

Influence

- CSR outcomes & reporting, which includes:
 - Investor evaluation: Cost benefit assessment, appropriate RoI, greater innovation, increased customer revenue, loyalty & advocacy, reputational benefits, vicarious evaluation of the organization's wider CSR practice
 - Customer & supplier evaluation: Functional, emotional & social benefits of CSR manifested; fair trade principles observed; sustainable production, service provision & supply chains, vicarious evaluation of the organization's wider CSR practice
 - Employee evaluation: Ethical people management, employees recognized as key source of competitive advantage in employee resourcing, development & reward strategies, involvement in decision making; vicarious evaluation of the organization's wider CSR practice
 - Community & environmental evaluation: Demonstrable alignment with industry, national & international standards; timely auditing & comprehensive disclosure; verifiable sustainability; viewed as a 'good neighbor'
- And influence
- Stakeholder perceptions of distributive justice

Now stakeholder perceptions of interactional justice am sorry for the clutter here, but I wanted to get everything down on one slide, it would make much more sense here. So, stakeholder perceptions of interactional justice now again when we talk about interactional justice, we are talking about a sense of fairness how do we perceive that something is fair. We compare ourselves to people within the organization, people outside the organization, people in the same situation, as ascend people who are just out there neither in the same organization or nor in the same position as us.

So, when we talk about justice we are essentially we are not talking about something that is right or wrong, we are talking about the fairness, the sense of fairness that we have as far as some activity is concerned. Now when we talk about interactional justice we are talking about a sense of fairness in our dealings, with the organization in our interactions with the organization.

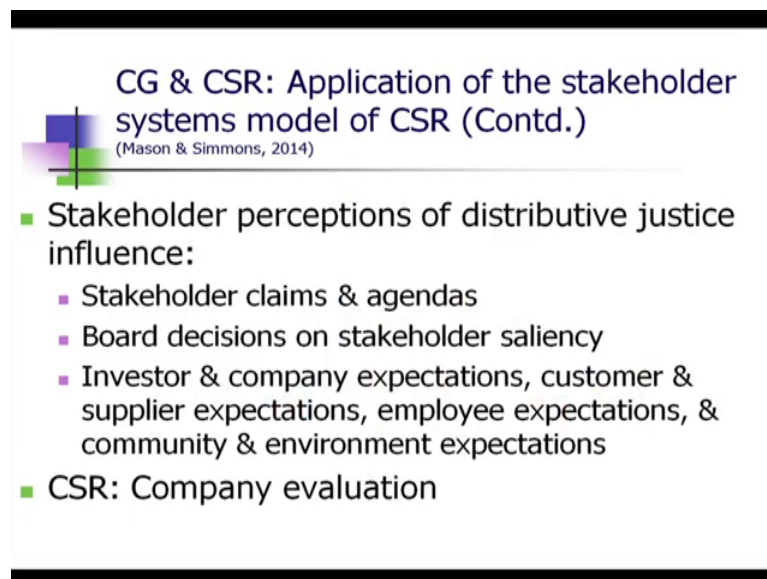
So, stakeholders perceptions of interactional justice to the stakeholder just feel that they have been treated fairly, they are been communicated with fairly or not and that is what this is. This influences the CSR outcomes and reporting which includes investor evaluation, which in turn includes cost benefit assessment, appropriate return on investment ROI stands for return on investments, greater innovation increase customer revenue loyalty and advocacy reputation benefits, vicarious evaluation of the organizations, wider CSR practices.

Customer and supplier evaluation which includes functional emotional and social benefits of CSR, manifested fair trade principles observed, sustainable production, service provision and supply chains vicarious evaluation of the organizations wider CSR practice again. Employee evaluation includes ethical people management employees recognized as key sources of comparative advantage in employee resourcing.

Development and reward strategies involvement in decision making, and again vicarious evaluation of the organizations wider CSR practices, community and environmental evaluation which includes demonstrable alignment with industry, national and international standards timely auditing and comprehensive disclosure, verifiable sustainability, and being viewed as a good neighbor, and this in turn influences stakeholder perceptions of distributive justice.

Now, stakeholder perceptions of interactional justice would be, is the company telling us the right thing and we talked about distributive justice we are talking about getting things distribution of this spoils, distribution of the surplus as we talked about in the previous class. So, share you know stakeholder perceptions of distributive justice which means do the stakeholders feel that they are being treated fairly in terms of getting what they want out of the company.

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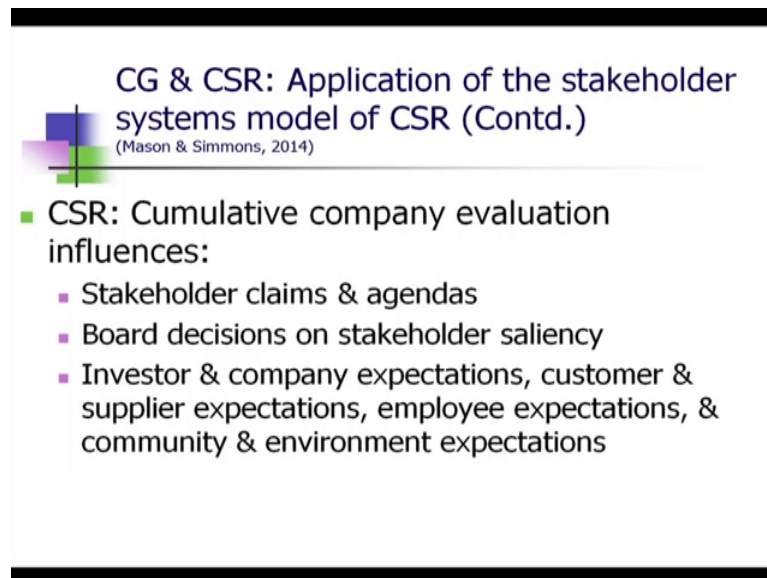


CG & CSR: Application of the stakeholder systems model of CSR (Contd.)
(Mason & Simmons, 2014)

- Stakeholder perceptions of distributive justice influence:
 - Stakeholder claims & agendas
 - Board decisions on stakeholder saliency
 - Investor & company expectations, customer & supplier expectations, employee expectations, & community & environment expectations
- CSR: Company evaluation

And this in turn influences stakeholders claims and agendas, board decisions on stakeholders saliency, investor and company expectations these are the things that we have discussed earlier, customer and supplier expectations, employee expectations and community and environmental expectations; and it in turn you know and CSR and company evaluation. So, they also influence CSR and company elevation.

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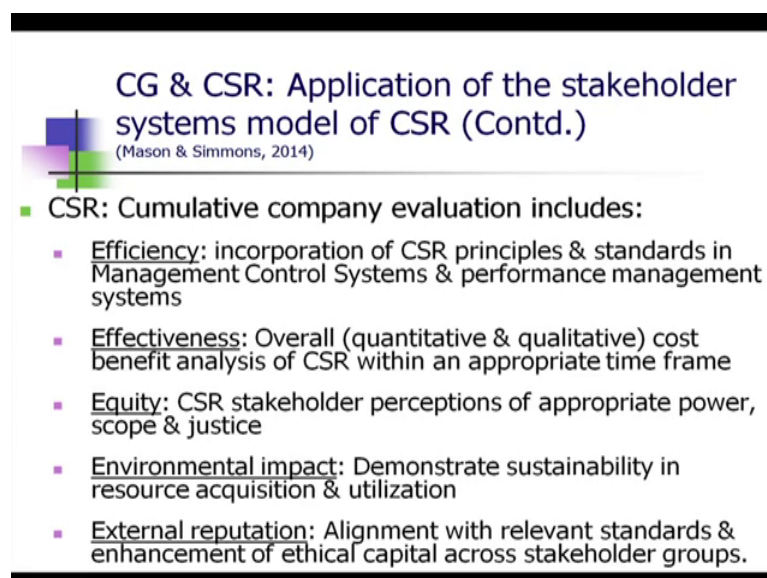


CG & CSR: Application of the stakeholder systems model of CSR (Contd.)
(Mason & Simmons, 2014)

- CSR: Cumulative company evaluation influences:
 - Stakeholder claims & agendas
 - Board decisions on stakeholder saliency
 - Investor & company expectations, customer & supplier expectations, employee expectations, & community & environment expectations

Now, what does CSR cumulative CSR cumulative company evaluation of CSR influences stakeholders claims and agendas it influences board decision on stakeholders saliency it influences investor and company expectations, customer and supplier expectations, employee expectations and community and environment expectations, and it include the following you know it includes the following.

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CG & CSR: Application of the stakeholder systems model of CSR (Contd.)
(Mason & Simmons, 2014)

- CSR: Cumulative company evaluation includes:
 - Efficiency: incorporation of CSR principles & standards in Management Control Systems & performance management systems
 - Effectiveness: Overall (quantitative & qualitative) cost benefit analysis of CSR within an appropriate time frame
 - Equity: CSR stakeholder perceptions of appropriate power, scope & justice
 - Environmental impact: Demonstrate sustainability in resource acquisition & utilization
 - External reputation: Alignment with relevant standards & enhancement of ethical capital across stakeholder groups.

So, the first one is efficiency cumulative company evaluation includes efficiency which means incorporation of CSR principles, and standards in management control systems

and performance management systems effectiveness, overall effectiveness overall qualitative and quantitative cost benefit analysis of CSR within an appropriate time frame have things been done the way they were supposed to be done, how much money has been spent on CSR activities is it more is it less, equity CSR stakeholder perceptions of appropriate power scope and justice, environmental impact demonstration of sustainability in resource acquisition and utilization and external reputation.

So, you know external reputation refers to the alignment with relevant standards and enhancement of ethical capital across stakeholder groups. Now, this is what really happens here now I wanted to share with, but I think I will just respond to your queries about how corporate governance happens in India, we cannot have a separate lecture on that. But then this is the connection between corporate governance and corporate social responsibility and I think this model sums it up really well and I will give you the complete reference. So, you can read the paper and it is a beautifully written paper that just bring the everything together that we have discussed till now.

So, this wraps up the discussion on corporate governance and corporate social responsibility, now I have an another piece of homework for you I like giving your homework and I like reading your discussions on the forum. And your homework is to go through whatever we have discussed and see and find examples and maybe find even more literature or on how corporate governance, is corporate governance good for organizations or not.

If yes which form of corporate governance would be applicable in which setting this something I asked you to do earlier also, and also find out you know what aspects which aspects of corporate governance, which would contribute positively to actual performance of corporate social responsibility activities to actual socially responsible behavior by organizations. Let us see what you can find I have found some materials, but you know it is a group of more than 2000 students listening to this these lectures.

So, the intellectual capital out there is much higher and you are all doing this because you are interested I assume you are interested in the course. So, let us see what you come up with please put your examples on the forum and we can all benefit from your discussions, and those can be incorporated into future runs of this course of course, would you credit to the people who found those examples.

So, I hope you enjoy this lecture and we will continue with some more discussion on corporate social responsibility in the next module in the next week and in the next class so.

Thank you very much for listening.