

The Quantification of Social Action in U.S. Corporations

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Media depictions of corporate social action are increasing (Economy, 2013; Fallon, 2014). Given concerns for the sustainability of our civilization and environment (Hartmann, 2004), increased corporate social action helps ensure a more secure future (Bansal, 2002). This paper attempts to substantiate these anecdotal accounts by using the Kinder, Lydenburg, Domini (KLD) rating's database to examine the social performance of companies comprising the Dow Jones Industrial Average. A five year analysis found progress in eight of the variables examined including Innovative Giving; Employee Involvement; Health and Safety Concerns; and, Regulatory Problems. Results also indicate opportunities abound for increased corporate social action.

INTRODUCTION

Anecdotal evidence of corporate social action is increasing exponentially (Economy, 2013; Fallon, 2014). Whether cleaning up the mistakes of their pasts (e. g. GE's PCB cleanup of the Hudson River) (Ferro, 2014) or moving their businesses forward by responding to myriad social needs (e. g. Stella Artois' "Buy a Lady a Drink" clean-water support) (Kaye, 2015), corporations appear to be shunning their profit-only images and embracing notions of sustainability and social welfare enhancement (Scherer et al., 2009; Conroy, 2014). In fact, many forms of organization seem to be focusing more on social actions now. For example, physicians in the U.S. are beginning to make house calls for a nominal fee (Jolly, 2015) while the Denver, Colorado police are offering free pizza coupons to citizens found "doing the right thing" (MacFarlan, 2015).

Whether deployed as a marketing tactic or as a genuine mission requirement, these efforts have the potential to greatly improve humanity. At a time when environmental and globalization concerns are undermining the ability of our city-state structures to cope, positive contributions from corporations are both welcomed and needed (Hartmann, 2004). Moreover, because they generally have more resources and societal influence than other organizational forms (e.g. not-for-profit foundations), corporations have the potential to make a substantially greater contribution. Curiously, however, most corporate accounts of social action are still reported on a case-by-case basis, making general trends and outcomes difficult to identify and analyze.

To determine what trends may exist, this paper explores the extent to which leading corporations perform a variety of social actions over time. Within a discussion of increasing pressure for corporate social action, the paper conceptually distinguishes between societal-oriented and profit-oriented social actions. Next, it describes several performance indicators tracking social action and then uses the Kinder, Lydenburg, Domini (KLD) ratings data to examine the extent to which companies within the Dow Jones Industrial Average perform social actions over time. The paper concludes with implications and recommendations.

The Nature of Social Actions in Corporations

For many reasons, our society and planet are deteriorating. Increasing income inequality is worsening our divide between people who “have” and those who “have-not” (Fabbri, 2012; Shah, 2002). We continue to lose species at an alarming rate (Bansal, 2003; Chase, 2007) and resources to sustain and grow our population are becoming harder to find (Leonard, 2007). History has confirmed how increasing wealth disparity leads to cultural collapse (Tainter, 1988) while science has shown that humanity survives in a very limited range of environmental conditions (Gore, 2006). Clearly, to avoid calamity, we must do something different.

Generally defined as behavior which accounts for the conduct of others (Weber, 1978), social action in the context of corporations is considered organized activity which improves human welfare or deepens civic culture and commitment to others. (Rabinowitz, 2015; “Introducing Social Action”, 1995) However, corporations do not always act in ways that best serve the interests of humanity or the planet. In fact, there is significant anecdotal evidence to show that many corporations act in ways quite harmful to both (McCandless, 2013; “A Mammoth Guilt Trip”, 2014; Smith, 2015). For example, Plunkett (2014) highlights numerous instances of pharmaceutical companies misleading consumers to the detriment of their health while PBS’s 2011 Frontline documentary on British Petroleum details its many polluting oil spills and deadly explosions (Safina, 2010).

Because corporate success is realistically determined by ever increasing profits, (Maverick, 2015; Carter, 2014), most corporations have come to use profits to guide their action choices (Achbar, Abbott and Bakan, 2004; Stout, 2015). As a result, a dichotomy between actions oriented toward corporate profits and actions oriented toward societal good has emerged (Friedman, 2007; Marquis, Glen, and Davis, 2007; Mattingly and Berman, 2006). Moreover, the differing values associated with these action options have come to define the role of corporations in our society. In specific, profit-oriented actions reflect wealth, competitive advantage, and/or competency for corporations (Birch, 2011) while societally-oriented actions, on the other hand, reflect well-being, cooperation, and/or generosity for those affected by the corporation (Leonard, 2012; “Introducing Social Action”, 1995).

Interestingly, by valuing profits over social welfare, corporations have grown in power and significance. For example, a 2011 survey found that 111 of the top 175 economic entities for the world (63.4%) were corporations (White, 2012). In many ways they have become our most powerful institutional force (Achbar, Abbott and Bakan, 2004) with the talent, opportunity and resources to make the planet and humanity shine if they so choose (Kotter and Cohen, 2002; Pinney, 2012; Stout, 2015).

As society becomes more aware of these capabilities, the expectation for corporate performance appears to be changing (Bansal, 2002). Although hotly contested for over 50 years (Friedman, 2007), a paradigm shift both legitimizing and encouraging social action by corporations is emerging (Leonard, 2012; Dart, 2004). Not only are corporations who perform social actions considered more desirable by employees and investors (Hart and Milstein, 2003) but consumers, citizens, and governments are also beginning to prefer organizations which perform them (Quazi et al., 2003). In fact, a new entity structure, social enterprise, has effectively begun to respond to the increasing demand for social action in the market place (Wexler, 2006). Fundamentally, as consumer and government support for socially-responsive actions increases so too does pressure for corporations to perform them. Hence, whether seeking to appease stakeholders or to respond to market demand, we hypothesize the following:

H1: Corporations are increasing the number of social actions they perform.

Furthermore, because corporations are relied on so heavily by managers, stakeholders, Wall-street analysts, and others to produce as much profit as possible (Stout, 2015), we hypothesize that

H2: Corporations are more likely to perform social actions which have a profit orientation.

Whether seeking to avoid fines, impress stakeholders or contend with competition, corporations have a tremendous amount of discretion over their social action efforts and how they are reported. As a result, many accounts of corporate social actions are subjective. Either they are so extreme they become newsworthy, such as the BP oil spill, or they are so calculated they become public relations, such as BOBS Sketchers. Consequently, relying on sporadic accounts of corporate social actions to determine general trends is problematic. However, as interest in and the need for social action and accountability increases, new measures are emerging.

Measures of Social Action

In addition to certifications, such as the Social Enterprise Mark (Ridley-Duff and Southcombe, 2012), there are a variety of indices available to track and assess the degree to which corporate social actions are gaining momentum. Aimed at validating anecdotal evidence and establishing acceptable standards, each has taken a slightly different approach.

First, there are indices compiled at the country level that assess a variety of economic and social factors. For example, the Social Progress Index, started by the Social Progress Imperative in 2013, examines social and environmental indicators by country for three distinct dimensions: Basic Human Needs, Foundations of Wellbeing, and Opportunity. Rather than simply rely on GDP (Gross Domestic Product) to determine the social progress of a given country, the Index collects data on a wide variety of concerns for each dimension. By annually comparing countries on issues like basic health care, water, sanitation, access to information, and communication as well as personal rights, tolerance, and inclusion, the Index ranks countries relative to one another. The data is available for everyone and has been used to guide socially and environmentally responsible business investments in the Brazilian Amazon (Green, 2015).

Second, there are indices which report on societal issues at the corporate level. For example, the Just Index, started by JUST Capital in 2015 seeks to help companies learn how to operate in a more just manner by using the public's perception of what exactly constitutes *just* corporate behavior. In specific, 20,000 Americans are polled every year regarding what they think just corporate social action involves. Using the survey results, the Index ranks the 1000 largest U.S. corporations according to their equitable and just behavior. The first ranking is expected in early 2016 (Vij, 2015).

Third, there are indices that track corporate social actions over time. For example, the Kinder, Lydenburg, Domini (KLD) Ratings Data is a database with annual snap-shots of the environmental, social, and governance performance of up to 3100 companies. It is one of the oldest and most widely used measures of social action by corporations. Started in 1991, it tracks a wide variety of variables grouped into eight categories of societal issues and six categories of controversial business issues. Furthermore, it classifies actions based on social impact, indicating which are improving societal conditions and which are causing harm. (KLD Analytics, 2006; Mattingly and Berman, 2006).

METHODOLOGY

We chose to use a historical analysis to test our hypothesis about corporations increasing their social action efforts. In general, we looked at the social actions of widely recognized corporations over a recent, five year time frame. Since we are interested in whether a new trend is emerging, we did not want to look too far back in history as we wished to match our analysis to the increase in anecdotal media reports and the rise of social enterprise.

Company Selection

Because there are so many corporations with varying size and impact, we chose to look at a representative sample for which data is readily available. In specific, we selected the companies within the Dow Jones Industrial Average (DJI). The DJI is one of the most quoted measures of corporate performance and is comprised of companies considered to be highly successful in their industries. Moreover, it represents a wide variety of industries. Therefore, we believe a notable increase in social action by these organizations would signify a definitive trend. A list of the thirty companies included in the DJI can be found in Table 1, and the industries they represent include financials, industrial equipment, health insurance, entertainment, chemicals, pharmaceuticals, oil, food, consumer products, computers, and telecommunications.

TABLE 1
DOW JONES INDUSTRIAL COMPANIES FROM 2008 -2013

Apple, Inc.	Coca-Cola Company
American Express Company	McDonald's Corporation
Boeing Company	3M Company
Caterpillar Inc.	Merck & Co., Inc.
Cisco Systems, Inc.	Microsoft Corporation
Chevron Corporation	NIKE, Inc.
DuPont (E.I.) De Nemours and Company	Pfizer, Inc.
Walt Disney Company (The)	Procter & Gamble Company
General Electric Company	Travelers Companies, Inc. (The)
Goldman Sachs Group, Inc. (The)	UnitedHealth Group Incorporated
Home Depot, Inc. (The)	United Technologies Corporation
International Business Machines Corporation	Visa Inc.
Intel Corporation	Verizon Communications
Johnson & Johnson	Wal-Mart Stores, Inc.
JPMorgan Chase & Co.	Exxon Mobil Corporation

Database Selection

We chose the KLD database to track social action efforts because it has been around long enough to allow comparisons over time and it has specific measures for each of the companies included in the DJI. Overall, the KLD database tracks approximately eighty variables covering a wide array of qualitative issue areas categorized into “strengths” and “concerns” (KLD Analytics, p. 1). An action is considered a *strength* when it improves humanity and/or the planet, such as a food donation to a homeless shelter. A *concern* is an action signifying some form of retribution for harming humanity and/or the planet, such as a fine for pollution.

Analysis Procedures

First, we collected descriptive statistics on each DJI company for all KLD variables during the 2008-2013 time frame, the most recent available in KLD data set at the time of our investigation. Because not all variables were consistently reported, we disqualified any variable where data was lacking for more than one year.¹ Consequently, we continued the analysis with the eighteen variables listed in Table 2.

TABLE 2
KLD VARIABLES EXAMINED BY ORIENTATION AND TYPE

Profit-Oriented Variable	Variable Type	Societally-Oriented Variable	Variable Type
Antitrust	Concern	Board of Directors	Strength
Cash profit sharing	Strength	Clean Energy	Strength
Climate Change	Concern	Employee Involvement	Strength
Compensation & Work Life Benefits	Strength	Health and Safety Strength	Strength
Health and Safety Concern	Concern	Innovative Giving	Strength
Marketing-Contracting Concern	Concern	Management System Strength	Strength
Product Safety	Concern	Negative Economic Impact	Concern
Regulatory Problems	Concern	Pollution Prevention	Strength
Women and Minority Contracting	Strength	Substantial Emissions	Concern

KLD Analytics has a very well-defined meaning for each variable. However, as is often the case with definitions, multiple interpretations are possible. So, in order to test our second hypothesis, we further categorized the variables into Profit or Societal orientations, based on KLD Analytics' definitions. In specific, those variables directly affecting wealth creation, competition or competency of a corporation were typed as Profit-oriented and those directly affecting well-being, cooperation, and generosity of employees, customers or wider-social networks were typed as Societally-oriented.² Interestingly, social actions with a profit orientation tended to represent "Concerns" while those with a societal orientation tended to reflect "Strengths".

To test our hypotheses, we used the analytic capability of the KLD data set provided by Wharton Data Research Services.

RESULTS

All DJI companies performed social actions of some type during the time frame of our study. Yet, there is no one action performed by all of the companies. Table 3 shows the five-year average number of DJI Companies performing each of the KLD variables examined, ranked from the most frequently performed to least frequently performed.

TABLE 3
AVERAGE RANKING OF SOCIAL ACTIONS PERFORMED BY DJI COMPANIES DURING 2008 - 2013

KLD Social Action Variables	Average Number of DJI Companies Performing
Women and Minority Contracting	21
Compensation & Work Life Benefits	20
Clean Energy	19
Innovative Giving	18
Management Systems Strength	17
Product Safety	14
Antitrust	13
Marketing-Contracting Concern	13
Health and Safety Concern	12

Board of Directors	11
Health and Safety Strength	11
Substantial Emissions	11
Pollution Prevention	10
Regulatory Problems	10
Negative Economic Impact	9
Employee Involvement	7
Cash Profit Sharing	6
Climate Change	4
Mean of Means	13

The majority of variables examined, 13 of the 18, were performed by fewer than half of the DJI Companies. Moreover, the highest ranked KLD variables in terms of performance, *Women and Minority Contracting* and *Compensation & Work-life Benefits*, were performed on average by only two-thirds of the DJI Companies.

Trend Analysis

While examining ranked averages gives some awareness of which social actions DJI companies are performing, it is more useful to explore action tendencies over time. Table 4 provides the total number of DJI companies performing each of KLD variables studied over the 5-year time period.

TABLE 4
DJI COMPANIES PERFORMING THE KLD VARIABLES FROM 2008 – 2013

KLD Action Variable	2008	2009	2010	2011	2012	2013	Trend*
Women and Minority Contracting	18	18	18	19	25	25	+
Compensation & Work Life Benefits	21	21	16	17	23	20	~
Clean Energy	13	13	24	25	22	18	~
Innovative Giving	8	8	22	23	23	23	+
Management Systems Strength	16	16	23	24	8	16	~
Product Safety	13	13	17	14	14	13	~
Antitrust	13	14	14	12	13	13	~
Marketing-Contracting Concern	22	22	11	9	9	6	-
Health and Safety Concern	14	14	17	17	7	5	-
Board of Directors	13	13	14	15	5	6	~
Health and Safety Strength	14	14	9	11	9	8	~
Substantial Emissions	14	14	8	8	8	11	~
Pollution Prevention	6	6	15	14	10	7	~
Regulatory Problems	13	13	11	11	4	5	-
Negative Economic Impact	9	9	14	8	7	5	~
Employee Involvement	5	5	6	7	9	10	+
Cash Profit Sharing	4	4	4	6	7	8	+
Climate Change	4	4	7	4	2	2	~

* Legend: + indicates increasing values, - indicates decreasing values, ~ indicates volatility

Only seven of the 18 variables display consistent patterns indicating increasing social action by DJI companies. In specific, four Strength variables (*Women and Minority Contracting*, *Innovative Giving*, *Employee Involvement*, and *Cash Profit-sharing*) increased markedly over the five years while three

Concern variables decreased markedly (Marketing Contracting Concern, Health and Safety Concern, and Regulatory Problems). These results offer some support for H1.

However, most variables displayed volatile behaviors over time, making an upward trend difficult to substantiate. For example, the variable Board of Directors was heading upward until 2011, when it took and held a precipitous drop while Pollution Prevention shot upward in 2010 and then began a year over year decline through 2013. Additional variables showing sharp downward swings include Product Safety, Health and Safety Strength, and Climate Change. Consequently, we see mixed results for H1, meaning that DJI companies have recently increased a few social actions.

Action Analysis

In order to address H2 it is necessary to consider the variables' orientation and intention. Alongside KLD Analytics' assigned intent, Table 5 presents the average ranking of DJI companies performing Profit-oriented variables, and Table 6 presents the average ranking of DJI companies performing Societally-oriented variables.

TABLE 5
AVERAGE RANKING OF DJI COMPANIES PERFORMING PROFIT-ORIENTED SOCIAL ACTIONS BY VARIABLE TYPE

Profit-Oriented KLD Variables	Variable Type	Average Number of DJI Companies Performing
Women and Minority Contracting	Strength	21
Compensation & Work Life Benefits	Strength	20
Product Safety	Concern	14
Antitrust	Concern	13
Marketing-Contracting Concern	Concern	13
Health and Safety Concern	Concern	12
Regulatory Problems	Concern	10
Cash profit sharing	Strength	6
Climate Change	Concern	4
Mean of Means		13

On average, DJI companies reported performing Profit-oriented social actions 113 times over the five-year time frame. In addition, Profit-oriented Strengths were reported 47 times while Profit-oriented Concerns were reported 66 times, meaning 58% of the Profit-oriented actions reported were Concerns. This finding indicates that where profits matter, DJI companies on average are slightly more likely to perform actions where they face social penalties than actions where they face social rewards.

TABLE 6
AVERAGE RANKING OF DJI COMPANIES PERFORMING SOCIETALLY-ORIENTED SOCIAL ACTIONS BY VARIABLE TYPE

Societally-Oriented KLD Variables	Variable Type	Average Number of DJI Companies Performing
Clean Energy	Strength	19
Innovative Giving	Strength	18
Management Systems Strength	Strength	17
Board of Directors	Strength	11
Health and Safety Strength	Strength	11
Substantial Emissions	Concern	11
Pollution Prevention	Strength	10
Negative Economic Impact	Concern	9
Employee Involvement	Strength	7
Mean of Means		13

On average, DJI companies reported performing Societally-oriented social actions 113 times over the five-year period. Societal Strengths were reported 93 times while Societal Concerns were reported only 20 times, meaning 82% of Societally-oriented actions reported were Strengths. This indicates that where society matters, DJI companies on average are more likely to perform actions where they face social rewards than actions where they face social penalties.

However, because the DJI companies reported performing just as many Profit-oriented actions as Societally-oriented ones, H2 is not supported, meaning they do not tend to perform more Profit-oriented social actions. In fact, they perform Societally-oriented Strength actions more frequently than any other type examined.

DISCUSSION

Based on our analysis, DJI Companies do not appear to be markedly increasing social actions. However, we did find that select social actions **have** been increasing for some DJI Companies. First, it is clear that contracting with women and minority businesses has become prevalent, as has giving back to the community in innovative ways. Moreover, while fewer than half reported involving employees in corporate decisions or profit-sharing programs, the number of companies performing these activities did increase steadily over the five year time period. Second, because the number of DJI Companies involved with Marketing-contracting Concerns, Health and Safety Concerns and Regulatory Problems all decreased substantially, there is evidence that fines and other forms of punishment for corporate wrongdoing change corporate behavior.

Given that the DJI reflects the pinnacle of corporate power, it is disheartening that at least one KLD strength variable was not performed by all of the Companies at least once over the five years. However, since seven of the top ten corporations donating to charities in 2013 were in the DJI (Weinger, 2014), it cannot be concluded that social actions are not important to the DJI. Just one DJI company has tremendous capacity to effect social change for better or worse, and the KLD does not account for the magnitude of a given social action.

Because there is not a marked increase in a wide variety of social action strengths, it can be argued that social enterprise, as an entity structure, has much opportunity for growth. DJI corporations are not drastically altering the way they do business, although they are helping to raise awareness of the ability for business to improve society with their anecdotal accounts of social actions. Interestingly, it is too soon to tell whether these efforts will help or detract from the social enterprise movement. Moreover, while it is encouraging to show consistent increases in social action by some DJI Companies, it is not clear from our results that corporations, in general, are undergoing a paradigm shift toward more social action. And, it is too soon to tell whether the positive changes we noted will be enough to spark such a shift, or avoid environmental and societal calamity.

CONCLUSIONS

Corporations have a long history of acting to influence their communities in ways they see valuable. For much of the twentieth century, this value has rested on increasing profits. However, given their increasing institutional dominance and our increasing social and environmental challenges, corporations may be uniquely positioned to offer meaningful solutions. This study attempted to substantiate the recent increase in anecdotal accounts of corporate social action by investigating the extent to which DJI companies perform social actions over time. While some social efforts did improve over time, the majority of variables investigated showed volatility, indicating a lack of concerted effort by leading corporations to perform social actions.

ENDNOTES

1. One of the variables, Compensation & Work Life Benefits, changed names during the time frame of our study, so we selected the most recent name and definition for inclusion in the analysis.
2. For example, although the variable Negative Economic Impact includes the profit-oriented term “economic”, it was categorized as societally-oriented because of how it is defined by KLD. In their words, Negative Economic Impact is where “the company’s actions have resulted in major controversies concerning its economic impact on the community. These controversies can include issues related to environmental contamination, water rights disputes, plant closings, "put-or-pay" contracts with trash incinerators, or other company actions that adversely affect the quality of life, tax base, or property values in the community.” From our perspective, the definition’s community emphasis speaks more to societal concerns than corporate profits.
3. The data for Intel Corporation was missing from the KLD Data set for the year 2010. Since an analysis without Intel Corporation included made no appreciable differences in the outcome, the company was allowed to remain in overall analysis, as data for its actions did exist for every other year.

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