

A Proposed Investigation of Corporate Social Responsibility Reporting on Fortune 500 Corporate Websites

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This paper presents a proposed methodology for examining corporate social responsibility reporting (CSR) by major corporations. A review of CSR literature is presented and initial results of data collected from Fortune 500 corporate websites is reported. More than 80% of the Fortune 500 companies posted CSR-related information on their corporate websites, employing a wide variety of labels. Initial analyses indicate that size of the corporation, locations of operations, and industry influence the presence and format of CSR information as well as the labels used to identify it on corporate websites. The paper concludes with additional recommended analyses.

INTRODUCTION

A recent report by Nelson (2014) indicated more than 90% of the largest 250 world corporations published annual corporate responsibility reports. Citing the KPMG 2013 “Survey of corporate responsibility reporting” Lynch, Lunn and Casten (2014) found that 85% of the 100 largest U.S. companies reported on corporate social responsibility activities or issues. KPMG’s report (KPMG, 2013) indicated it has now become standard worldwide business practice to publish a CSR report. In fact, the position taken in the KPMG report is not about if the company should publish such a report; rather it is how and what to report, along with being open about the challenges facing the corporation. These examples verify the position of corporate responsibility on the corporate agenda. Almost a decade ago, the 2006 Cone Millennial study (Munro, 2013) found three-fourths of the millennial generation believed companies have a responsibility to make the world a better place. Kanji and Chopra (2010) found corporations were responding to these consumer and social concerns by demonstrating that the company is socially, environmentally and economically responsible. Corporate social responsibility (CSR) reporting, both via corporate web site information and formal annual reports, is one means the corporation can demonstrate its commitment to address and help solve societal challenges.

PURPOSE OF PAPER

The purpose of this paper is to identify what corporate social responsibility-related materials are posted on Fortune 500 corporate websites, and what corporate characteristics might influence the information corporations post. Based upon the literature review presented below, research questions are developed and a preliminary data analysis is conducted. The research concludes with a proposed methodology that is developed and presented for phase two of future research.

DEFINITIONS OF CORPORATE SOCIAL RESPONSIBILITY

It is difficult to identify one single definition of corporate social responsibility. CSR may mean different things to different people, and at different times (Campbell, 2007). Campbell identified two primary areas addressed by corporate social responsibility: 1) do no harm to stakeholders, and 2) if harm is done, to rectify the harm. At the same time Aguilera, Rupp, Williams and Ganapathi (2007) posited that CSR went beyond economic, technical and legal requirements, and that companies should go beyond these traditional expectations, and address social and environmental benefits as well. Busse, Sun and Zhu (2013) also support this definition and explanation of corporate social responsibility. Finally, the triple bottom line (economic, environment and social) terminology entered the picture, as early as the 1950's (Ploeg & Vanclay, 2013) while more recently incorporating sustainability and sustainable development that results in helping society and the environment (Smith & Alexander, 2013).

CORPORATE REPORTING AND REPORTING STANDARDS

Today, CSR reporting has been referred to as the "third phase" in which there seems to be greater emphasis on quantifiable and verifiable results (Hamilton & Tschopp, 2012). Research indicates reporting is present across the world, including 2500 European companies that submit data to the CorporateRegister.com (Van Der Ploeg & Vanclay, 2013), as well as companies in the United States, Canada, Japan, North America and Australia (Hamilton & Tschopp, 2013). Hamilton and Tschopp noted that while early efforts at reporting were many times "greenwashing" attempts to improve the company's image, today governmental regulations, along with globally-recognized international standards provide validity and verifiability to CSR reporting. The following discussion will present four such globally-recognized standards, and discuss auditing and accountability of formal CSR reports.

Carbon Disclosure Project

The Carbon Disclosure Project (CDP) is a non-profit organization that provides the only global means for companies to measure, disclose, manage, and share environmental information ("Driving Sustainable Economics," 2013). According to Stanny (2013) the CDP was established in 2000 with two objectives: 1) inform managers about investors' concerns regarding corporate impact on climate change, and 2) to inform investors about risks associated with climate change. Companies respond to an annual questionnaire sent to them by the CDP, reporting their greenhouse gas emissions, water management, and climate change strategies ("Reports and data," 2013). The CDP houses the data from these reports in a searchable database, and develops annual reports that address climate change, supply chain, water, forests and city programs using this data. In 2012 the CDP reported 4112 companies had signed and submitted responses to the annual survey.

Global Reporting Initiative (GRI)

The GRI framework has long been considered the most comprehensive reporting guidelines available (Toppinen & Korhonen-Kurki, 2013). The aim of GRI is to support evaluation of social and environmental performance at the policy, management system and activity levels. The Global Reporting Initiative G4 Standard became the accepted standard ("G4 Sustainability Reporting Guidelines," 2013) in early 2015. The current G4 Standard includes new or updated disclosures on sustainability directives, such as corporate governance, greenhouse gas emissions and monitoring, considerations of actual and potential negative environmental impacts within the supply chain, and environmental screenings of new suppliers. The previous version of the guidelines (G3) was issued in 2006 (Lynch et al., 2014) which means the GRI standard reporting guidelines have been in place for more than a decade. The GRI's own reports posted online date back to 2003 ("GRI's Own Reports,").

International Organization for Standardization (ISO)

The International Organization for Standardization (ISO) has developed and published voluntary standards which provide tools for corporations to develop standard practices that support innovation and provide solutions to global challenges ("ISO,"). Several ISO standards are relevant to sustainability and social responsibility: 1) ISO 14000, environmental management, 2) ISO 26000 social responsibility, and 3) ISO 45001 occupational health and safety ("ISO 14000 - Environmental management," 2015; "ISO 26000 - Social responsibility," 2010; "ISO 45001 - Occupational health and safety,"). Corporates strive to become ISO "certified" regarding one or more ISO standard of operations.

United Nations Global Compact

The UN Global Compact embraces a strategic policy initiative for businesses that are committed to aligning their operations and strategies with universally accepted principles in the areas of human rights, labor, environment and anti-corruption (Munro, 2013). The UN Global Compact is "The world's largest corporate sustainability initiative," ("What is the UN Global Compact?,"). The goal of the UN Global Compact (UNGC) is to have companies align their strategies and actions with these universal principles in an effort to advance societal goals. The UN Global Compact Ten Principles ("The Ten Principles of the UN Global Compact,") address human rights (principles 1 and 2), labor practices (principles 3-6), the environment (principles 7-9), and principle 10 that addresses anti-corruption. Overall, the UNGC Principles cover people, the planet, and societal concerns.

Auditing and Credibility Reporting

The accounting industry has developed standards for accounting firms' reporting, including the AA1000 Accountability Principles Standards (Matten & Moon, 2008). A UK-based research and advisory firm, AccountAbility has developed a standard applied to the credibility and quality of sustainability performance reporting. There are additional rating agencies that review corporate reporting and performance which address sustainability and social responsibility (Cho, Lee, & Park, 2012), including Clavert Investment, Dow Jones Sustainability Index, FTSE4Good, Innovest, KLD Research & Analytics, Inc. KLD Research Analytics, Inc. merged with Risk Metrics Group and the new organization is known as MSCI ESG (Environment, Social, Governance). MSCI is an independent research and rating provider for investors. MSCI conducts in-depth research, analysis and rates how global companies perform with respect to environmental, social and governance-related (ESG analytics) business practices ("What We Offer/ESG Integration," 2015). The MSCI goal is to provide information for socially responsible investments by their clients.

FACTORS THAT INFLUENCE CSR REPORTING

Industry Influence

It would seem obvious to many that the industry in which a company operates might play a role in the corporation's CSR reporting. Industry sectors that impact the environment, i.e. crude oil, mining or chemical production, all have regulations that impact operations. Cho et al. (2012) noted that companies operating in industries that impact the environment, such as oil and gas, mining, utilities and the automotive sector, demonstrated a greater commitment to CSR reporting. An increase in corporate environmentally-conscious policies to reduce emissions, along with retail consumers' environmental consciousness act as drivers to increase reporting in the transportation and retail sectors. The authors concluded that the overriding factor that influenced CSR reporting was corporations' efforts to improve their reputation via the increased transparency of CSR reporting. Another study by Doshi and Khokle (2012) also supported the increased emphasis on CSR initiatives in the automotive industry, citing consumer education about traffic rules, along with the development of less polluting hybrid cars. These authors also determined CSR reporting was more detailed in industries that have a negative impact on stakeholders. In addition they concluded that due to the environmental impact of operations, including spills, the oil industry is more likely to spend more on CSR.

Governmental Regulations

Lynch-wood and Williamson (2014) found governmental regulations can drive CSR reporting. European countries, including France, Germany, Italy, Portugal, Spain and the UK are leaders in internal processes and the quality of external CSR communications directed to stakeholders. Additional countries where governmental regulations require CSR reporting include Australia, Denmark, Finland, and South Africa. The authors also note that some countries focus more on external communications of CSR activities, rather than internal process development. The countries cited by Lynch-Wood and Williamson include Brazil, Canada, Japan and the United States. According to Hamilton and Tschopp (2012) the presence of a governmental infrastructure that supports corporations' CSR reporting will positively impact reporting, while the lack of such an infrastructure, not lack of finances, will negatively impact reporting. These authors also found population size, followed by private sector responsiveness were the largest influencers of CSR reporting levels in a country. Finally, the authors reported that exports to the United States or Europe did not significantly impact reporting levels, but transnational linkages were important drivers of CSR reporting levels.

Geographic Location

Location and geographic regions differ in their emphasis on CSR elements, based upon local interests and concerns. The United Arab Emirates (UAE) and Middle East/North Africa (MENA) tend to donate more to local and regional causes, such as the plights of children in war-torn Iraq, Gasa Strip and Palestine (Munro, 2013). Additionally, environmental concerns of a region may impact specific practices related to CSR. For example, the desert conditions of the UAE and MENA areas have a large carbon footprint, due to the desalination of sea water and the need for air conditioning in the desert conditions. All of this results in large amounts of energy consumption, with a significant impact on the environment. Munro states that while historically environmental impact may not have been a large concern, today things have changed, and thus changes in CSR reporting by corporations in these regions. Khan (2013) found philanthropy and charitable giving were common social agenda activities in Middle Eastern countries. Some were part of a CSR program, while others might be an individual activity of corporate citizenship focused on societal improvements.

RESEARCH QUESTIONS

Based upon the previous discussion and review of literature the following research questions have been developed:

1. What label or title is used on the Fortune 500 corporate websites to identify CSR-related information?
2. Does size of the corporation influence CSR reporting of Fortune 500 corporations?
3. Does industry influence CSR reporting of Fortune 500 corporations?
4. Do global/multinational operations influence CSR reporting of Fortune 500 corporations?

METHODOLOGY

Data Collection

The methodology for data collection and analysis employed by Kunz and Ratliff (2014) and Smith and Alexander (2013) was used. The 2014 Fortune 500 list of corporations provided the companies in the data set. Data collection was conducted in the early spring of 2015. Each corporate website was reviewed and searched for CSR-related information and/or reports. While the data was collected, the title or label used for the web page with CSR-related information was collected. The presence or absence of CSR information was noted for each website. If a CSR report was available for download (pdf format) it was saved for future content analysis. Two corporate websites were no longer functioning, so a total of 498 sites were reviewed.

Preliminary Data Analysis

The 500 companies on the Fortune 500 list were categorized into 121 different specific industry categories, but only 21 industry sector categories. For the purpose of analysis in this study, sector categories will be used as industry identifiers. Using the corporate webpage information about where the company operated or had facilities, the corporations were categorized as US, North American, or Global regarding country of operations. The companies with CSR-related information posted on their websites used 70 unique labels or identifiers for the CSR-related materials. These 70 unique identifiers were collapsed into ten report categories for data analysis. These categories are: citizenship, community, CSR, environment, multi (multiple terms), other, philanthropy, responsibility, social responsibility, sustainability. The Other label was used for sites that addressed philanthropy, living progress, social innovation and similar unique labels. The multi category was applied to labels that addressed multiple components of CSR, such as citizenship and sustainability, sustainability and ethics, giving and volunteerism, or other unique multi-oriented issues. Tables 1 through 4 list frequencies for the types of postings on websites, industry sectors, country of operations, and CSR report label categories. Almost one-third (31%) of the companies had formal CSR reports posted in pdf file format. More than half (55%) were classified as global companies, having operations and locations in multiple countries, 38% were companies with US only operations, and 7% were classified as North American, having operations in Canada, Mexico and/or the US. The largest industry sector was financials (15%) and the second most frequent was energy, almost 14%. The most frequently used label CSR-related materials was Responsibility (25%) followed closely by Sustainability (19.8%). These results have some commonality with Smith and Alexander's (2013) findings, in that sustainability and corporate responsibility were prevalent in their study. Kunz and Ratliff (2014) also found sustainability was the most frequently used label for both web pages and reports posted on Fortune 500 web sites.

**TABLE 1
INFORMATION ON CORPORATE WEBSITE**

Type of CSR Info	Frequency	Percent
Nothing	87	17.4
Interactive report	12	2.4
Info, no formal report	96	19.2
PDF report	305	61.0

**TABLE 2
COUNTRY OF OPERATIONS**

Country	Frequency	Percent
Global	274	55.0
US	189	38.0
North America	35	7.0
Total	498	100.0

**TABLE 3
INDUSTRY SECTORS**

Sector	Frequency	Percent
Apparel	5	1
Aerospace & Defense	10	2
Engineering & Construction	10	2
Food & Drug Stores	10	2
Materials	11	2.2
Hotels, Restaurants & Leisure	12	2.4
Telecommunications	12	2.4
Business Services	14	2.8
Household Products	14	2.8
Motor Vehicles & Parts	14	2.8
Chemicals	15	3
Industrials	15	3
Transportation	17	3.4
Media	18	3.6
Wholesalers	24	4.8
Food, Beverages & Tobacco	27	5.4
Technology	39	7.8
Health Care	41	8.2
Retailing	46	9.2
Energy	69	13.9
Financials	75	15.1
Total	498	100.0

**TABLE 4
CSR REPORT CATEGORIES**

CSR Report Category	Frequency	Percent
No report/information	88	17.7
Philanthropy	3	0.6
Multi-labels	14	2.8
Other	15	3
Environment	21	4.2
Community	26	5.2
CSR	29	5.8
Social Responsibility	30	6
Citizenship	47	9.4
Sustainability	99	19.9
Responsibility	126	25.3
Total	498	100

To summarize these findings in answer to research question 1: What labels are used on the Fortune 500 corporate websites, this study found a substantial variety of terms. Those unique (raw) labels occurring most frequently were: Sustainability (91), Corporate Responsibility (90), Responsibility (31),

Social Responsibility (30), and Corporate Citizenship (29). Combining those unique labels into similar categories, resulted with responsibility as the most frequently used label and sustainability as the second most frequently used label.

Role of Corporate Size

Chi-square tests of independence were conducted to determine if the size of the company influenced the presence of CSR information on the corporate website, the type of report/information posted, and the label used on the website information. Results were statistically significant ($\chi^2=44.709$, $df=12$, $p=.000$) for corporate size and the information posted on the website. Smaller corporations (those in the lowest quintile by size) were less likely to have posted CSR information or reports on their respective websites, while the larger corporations, in the first two quintiles were more likely to have formal CSR reports posted. Results for corporate size and the label used to identify CSR information on the website were also significant ($\chi^2=68.784$, $df=12$, $p=.003$). Analysis of the crosstab data found larger corporations were more likely to use citizenship, community, responsibility and sustainability labels on their websites, while corporations in the fourth quintile were also more likely to use sustainability. Thus the answer to research question two, is yes, the size of the corporation has an influence on CSR reporting of Fortune 500 corporations.

Role of Industry

Chi-square tests of independence were conducted to determine if the industry sector in which the corporations operated influenced CSR reporting, specifically the presence of CSR information, the type of information if present, and the label used to identify CSR-related information on the corporate website. Results were statistically significant for the presence of CSR-related information ($\chi^2=98.576$, $df=63$, $p=.003$). Cross-tab frequency analysis determined that corporations classified in the chemicals, food/beverage/tobacco, hotels/restaurants/leisure, household products, and transportations sectors were more likely to have formal CSR reports posted, while those in the financials and retailing sectors less likely to have formal reports and/or to have any CSR information posted on the corporate websites. Chi-square test of independence conducted to analyze the role of industry sector on the label used to identify CSR-related information on the website was statistically significant ($\chi^2=332.785$, $df=200$, $p=.000$). Analysis of the cross-tab frequencies found these industries more likely to use the following labels:

- Chemicals: sustainability
- Energy: environment, responsibility and sustainability
- Health care: citizenship, responsibility and social responsibility
- Household products: responsibility and sustainability
- Industrials: social responsibility
- Retailing: environment and social responsibility
- Technology: citizenship and responsibility
- Transportation: sustainability

It should be noted that due to the number of industry sectors and reporting category labels, the significance of these results may be a factor of the small numbers across the breakout categories, so these results may be questioned.

Role of Global / Domestic Location

The final research question asked if location of operations, global/multinational, US domestic or across North America influenced the CSR reporting of Fortune 500 corporations. The chi-square test of independence results were statistically significant ($\chi^2=25.644$, $df=6$, $p=.000$) for the presence and type of CSR information posted on the website based upon country(ies) of operation. Specifically, US companies were less likely to post CSR information on their websites, as well as less likely to have formal CSR reports posted, while corporations with global and multinational operations were more likely to have

formalized CSR reports posted. An additional chi-square test of independence was conducted to determine if the category used to identify CSR information was influenced by countries of operations. Results were statistically significant ($\chi^2=65.745$, $df=20$, $p=.000$) for this analysis as well. Cross-tab analysis determined that corporations with global/multinational operations were more likely to use these labels to identify their CSR information and reports: citizenship, corporate social responsibility, multiple terms, responsibility, social responsibility and sustainability, while US corporations were more likely to employ community, environment and other unique identifying labels for the CSR-related labels.

FOLLOW-UP FUTURE RESEARCH

Based upon the significant findings in the analysis of the information format and labels used to identify CSR-related information on the Fortune 500 corporate websites, specific content analysis of the actual CSR reports downloaded from the websites is proposed. A content analysis of the terms used in the 305 individual CSR reports downloaded and saved will be conducted for further investigation. It is proposed that the content analysis of the individual CSR reports should employ a three-pronged approach. First, individual personal review of each report should collect terms and labels, along with any relevant references to standardized/global standards. This collection will not be driven by any pre-determined expectations, but rather will be an independent collection of information contained in the individual CSR reports. Secondary content analysis will employ text-analysis software to determine the most commonly employed phrases and/or words within the individual reports. Finally, manual review of the table of contents identifying labels for areas the individual reports present will provide areas of emphasis each report contains. The results of these terms collected will be analyzed for relationship to corporate variables and to answer the research propositions presented below. To reiterate, these variables will be investigated for their impact on CSR reporting and report content: corporate size, industry, global operations and the country of operation. Based upon the previously presented review of literature and the preliminary data analysis results, the following propositions have been developed:

Proposition 1: Corporations engaging in global (multi-national) operations will include one or more global reporting standards (GRI, CDP, ISO) in their CSR report documents.

Proposition 2: Corporate size will influence the inclusion of one or more global reporting standards in their CSR report documents.

Proposition 3: Third-party auditing/credibility ratings will be included or referenced in CSR reports.

Proposition 4: The industry in which a company operates will influence the content emphasis in corporate CSR reports.

Proposition 5: The country/countries of operations will influence the content of CSR reports.

Proposition 6: Global locations of operations and facilities will influence CSR reporting and the content of CSR reports.

Proposition 7: Size of the corporation will influence CSR reporting, and influence the content of CSR reports.

SUMMARY

The future of CSR reporting lies in fully integrated reporting (Lynch et al., 2014). This integration links an organization's mission, corporate governance, financial, social and environmental performance. Successful communication is facilitated by using headings that are recognized by the corporate audience and consumers alike. Businesses can better leverage their CSR initiatives if company actions and policies are communicated using terminology that people are familiar with (Smith & Alexander, 2013). The content analysis to be conducted on the data collected will provide this information, as well as providing

recommendations for marketing and corporate managers regarding the content and presentation of their corporate social responsibility actions and reports.

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