



## Journal of Promotional Communications

Publication details, including instructions for authors and subscription information: <http://>

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To cite this article: Hoyer, K. and Slutsky, P. 2019. Analysis of Media Coverage of Thailand's Top 15 Listed Companies' CSR Activities. *Journal of Promotional Communications*, 7 (1): 31-52

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# Kimberley Hoyer and Pavel Slutsky

## Analysis of Media Coverage of Thailand's Top 15 Listed Companies' CSR Activities

### ABSTRACT

This research examines and studies the Stock Exchange of Thailand (SET) Listed Companies' Corporate Social Responsibility Initiatives and their media coverage in Thailand's most popular English newspaper. The study included an extensive content analysis of the top 15 listed companies' Corporate Social Responsibility reports, as well as further data collection from the news archives of the Bangkok Post. The extensive analysis has demonstrated that the largest English Thai media outlet generally showed a strong interest in publishing articles about the companies' CSR. This was reflected in a high number of articles mentioning the companies' names. The majority of CSR initiatives focused on the social component of the Triple Bottom Line with the promotion of fair labour practices, decent work, and human rights or education. These foci were reflected in the media coverage.

**Keywords:** Corporate Social Responsibility, Stock Exchange of Thailand, Media Coverage, Content Analysis

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### INTRODUCTION

#### Corporate Social Responsibility and Media Coverage

When discussing the Corporate Social Responsibility activities of a company, the media's evaluation, portrayal and analysis can influence the reputation of the business (Lee and Carroll 2011). The more frequently a company is referred to throughout media, the greater the effect on the company's reputation and the greater the impact on the public's familiarity with the company's CSR activities. Thus, public perceptions are shaped (Kiouisis 2004; Lee and Carroll 2011). Companies of all sizes try to enhance to favourable way in which media outlets report their CSR activities (Encyclopedia of Management 2009). Zyglidopoulos et al. (2012) came to the conclusion that the bigger attention companies receive through media, the stronger the perception of CSR activities of these companies due to the greater media coverage of their activities. In this case, the awareness of a company generated by media channels is assessed by the volume of space or time devoted to the coverage of CSR (Kiouisis 2004). Furthermore, media visibility is not only about the volume of attention but also about the impact of general coverage of CSR issues (Kiouisis 2004; Zyglidopoulos et al. 2012). Both are essential drivers for practicing and reporting CSR, highlighting the importance of the media as a vital stakeholder group within

### Stakeholder Theory (Zyglidopoulos et al. 2012).

In relation to Stakeholder Theory, the media are an important stakeholder for companies which are actively involved in CSR (Sweeney and Coughlan 2008). Companies create CSR activities which correspond to the expectations or desires of their respective stakeholders, “customers, employees, suppliers, shareholders, the environment and the wider community” (Sweeney and Coughlan 2008 p. 116). That being said, companies are not only restricted to the main or primary stakeholders in terms of their responsibilities, organisations are also accountable towards secondary stakeholder groups (Encyclopedia of Management 2009). “The media reports on and investigates the actions of many companies, particularly large organizations, and most companies accept that they must contend with and effectively “manage” their relationship with the media” (Encyclopedia of Management 2009 p. 140). Sweeney and Coughlan (2008) have found that most of the CSR reports mainly satisfy the primary stakeholder groups, and secondary stakeholder groups had a less dominant influence in the CSR program design.

Companies which are socially responsible in general are more favourably covered throughout media channels and therefore have a better media image (Cahan, Chen, Chen, and Nguyen 2015). In addition to these findings, companies that are socially responsible are favoured throughout the media channels, especially when trying to improve the corporate media image, and they also experience favourable news reporting, directly affecting the equity valuation of a company (Cahan et al. 2015). The news media, especially business media, have had a strong impact on educating the general public about what CSR actually is and “by creating links between CSR and certain corporate activities, between CSR and arguments that strengthen the view of CSR as a business case, and between CSR and certain spokespersons” (Grafström and Windell 2011, p. 221). “Media, and business media in particular, influence corporate practice by distributing images and ideas on how corporations and corporate leaders should behave” (Grafström and Windell 2011, p. 223), which explains why the media has such a vital role: not only do they highlight the concept of CSR, but they also go into detail about the different aspects and initiatives that are part of the concept. A study from 2016 (Lunenberg, Gosselt, and De Jong 2016) also discussed a company’s fit of CSR initiatives with the core business of the company in relation to the tone and framing of news articles. This study found out that “while CSR fit does not influence tone, it does partly impact the framing of the media coverage, as CSR fit leads to a positive framing of organizations and their CSR activities” (Lunenberg, Gosselt, and De Jong 2016, p. 943). Therefore, the overview of the previous research on the topic confirms the idea that “in order to maximally benefit from their CSR activities and achieve optimal media coverage, organizations are advised to not only engage in CSR, but seek to implement initiatives that are well integrated into their core business” (Lunenberg et al. 2016, p. 943).

### CSR in Thailand

In Thailand Corporate Social Responsibility plays an increasingly big part in conducting business. It is as an important business function which is already widely accepted by big corporations. In addition, besides increased awareness amongst Thai companies, CSR reporting for Stock Exchange of Thailand (SET) listed companies is getting increasingly vital, since it is a regulatory requirement. SET listed companies are the most influential, as well as the biggest companies of the country, and therefore they set an important tone on how CSR is practiced and reported, making them an interesting case for examination. Over the last few decades, it has been observed that companies in Thailand prioritise CSR,

disclose their CSR initiatives and activities, and focus on human resources, meaning the human or social component of CSR (Ratanajongkol, Davey, and Low 2006). Especially for the stakeholders and the general public of Thailand, a company's CSR disclosure has been increasingly important, and businesses strive to incorporate CSR into their business activities with the main focus on "education, arts and culture, sports, environment, and public welfare" (Virakul, Koonmee, and McLean 2009, p. 179). Including such CSR activities into their business strategies has become vital not only for multinational businesses, but also for smaller Thai companies. This resulted in the rising awareness of the concept, the scope, and the initiatives that go much further than just donating money to charity or doing some small voluntary work (Rajanakorn 2012). Another study has added onto this type of research by examining the motive behind the different types of CSR disclosure in Thailand and found out that Thai companies intend to create positive impacts on environment and society by reducing high levels of energy consumptions, as well as polluting less carbon emission in the air (Nguyen and Gheewala 2008).

In Thailand, the increasing awareness "of CSR and a variation in its implementation has become increasingly important" (Petcharat and Rachasima 2014) in order to secure a strong long-term sustainable development. The trends and acceptance of CSR have been that strong in the country, such that the majority of the biggest Thai companies nowadays include CSR as a core strategy in order to create sustainable development (Onozawa 2013). Often it could be noticed that companies in Thailand use CSR reporting in order to create some sort of positive association with the company, as well as a positive brand image and reputation throughout the market, but at the same time faced severe difficulties in developing consistent policies and strategies (Kuasirikun and Sherer 2004). Especially within the context of Thailand, the ethical intentions of executives are intensified with increasing importance and strong implementation of ethical values within the corporation, but also by encouraging or discouraging particular moral philosophies that are enhanced by strong CSR frameworks and strategies (Singhapakdi, Salyachivin, Virakul, and Veerayangkur 2000).

Companies in Thailand still "have a long way to go to meet world's best practices and add value to be considered as sustainable organisations in the eyes of stakeholders and marketplaces" (Petcharat and Rachasima 2014, p. 16). Nevertheless, when looking at the current situation, some remarkable developments could be observed over the last years. In a recent survey that has been conducted by the National University of Singapore and the ASEAN CSR Network, Thailand was leading in terms of sustainability reporting compared to all countries in the ASEAN region (Tan 2016). These findings show a strong development that the country has experienced with regard to CSR, corporate sustainability, and the concomitant sustainability reporting. The fact that listed companies in Thailand are required to create CSR reports has contributed to the change, as well as the increasing awareness of the topic and its scope, which is fostered by a "deep commitment to improving community and social conditions" (Tan 2016).

The same research has also found out that the CSR initiatives of Thai companies were generally more extensive not only in terms of quantity, but also in terms of quality, but they also disclosed more content, especially with regard to politics, and communicated more thoroughly with their management and staff resulting in greater transparency (Tan 2016). When observing these companies, another study has identified that most of these businesses were actually basing their CSR activities "on moral or altruistic motivations with a focus on both production - process and philanthropic outcomes" (Virakul et al.

2009) due to increasing pressures from stakeholders, but also from the senior management. “Many noted multiple new institutes, awards, and workshops that have some degree of backing to push the CSR agenda in a Thai context, including the Corporate Social Responsibility Institute (CSRI) at the SET (Stock Exchange of Thailand), the new CSR department at the Royal Foundations, and The NETWORK of NGO and Business Partnerships for Sustainable Development in Thailand” (Onozawa 2013, p.20). These institutions have had a strong impact on the dissemination of knowledge within the field of CSR and contributed to the change and strong development of sustainability in Thailand making the country an interesting region for this study.

### *Research Objectives*

In order to understand the aim and direction of this study, the following objectives were considered:

RO 1: To examine and study the current Corporate Social Responsibility practices of Stock Exchange of Thailand listed companies.

RO 2: To examine and study how and to what extent The Bangkok Post newspaper is covering Stock Exchange of Thailand listed companies' Corporate Social Responsibility activities.

### *Research Questions*

In addition to the previously mentioned research objectives, certain questions were considered when evaluating the CSR reports of the SET listed companies and the media coverage of those initiatives:

RQ 1: What areas of CSR do SET listed companies tend to focus on?

RQ 2: Are there any preferences or patterns with regard to which part of Corporate Social Responsibility is mainly reported on and covered in The Bangkok Post (the leading English language media in Thailand)?

RQ 3: Overall, to what extent do media reflect SET listed companies' CSR activities and therefore influence these companies' media image?

The following research considers the types of Corporate Social Responsibility initiatives and the media coverage of these activities and the resulting corporate media image of the businesses that are listed on Thailand's Stock Exchange.

Corporate Social Responsibility reports of these companies from the previous year (2016) was analysed and, additionally, the media coverage of their activities was evaluated for the period between January 2016 and June 2017 to discover patterns in media coverage. An additional six months of observation time was added in order to make sure that also most current media releases, which might be based on the CSR reports of the companies, mostly released at the end of the year, were still included. This extensive content analysis was carried out in order to obtain specific information about the biggest companies in Thailand and which one of their initiatives generally received greatest attention by the English media in Thailand. Findings of this extensive content analysis give insights on which Corporate Social Responsibility activities are mostly covered or preferably reported about by the English media of the country. These conclusions can give recommendations about the type of CSR initiatives a company should practice in order to get the greatest extent of media coverage. Therefore, this study is especially helpful for those companies in Thailand that are interested in increasing their media image or media coverage and thereby showcases best practices that businesses can use for developing their own strategies and initiatives of CSR.

## THEORETICAL FRAMEWORK

There is a diversity in literature on CSR that evolved over time, with many topics and theories having emerged during the course of time, such as “corporate social performance (CSP), stakeholder theory, and business ethics theory” (Carroll 1999, p. 268). For the purposes of this research the definition by the European Commission will be used. It defined CSR as the reciprocity and the integration of social and environmental concerns within an organisation’s operations on a voluntary basis (European Commission 2011). This definition was chosen due to its universality — instead of talking about obligations and expectations, this definition to some extent addresses the need of CSR as an integral part of a company’s activity and ultimately its success. This rather current definition highlights the integration of CSR as a crucial part of a company’s business activity, which should usually occur on a voluntary basis; it is also general enough to be applied to the Thai context.

Although in Thailand SET listed companies are legally obliged to publish CSR reports, there are no strict regulations to determine what kind of CSR activities companies are supposed to engage in. As Thai companies are not necessarily required to integrate particular CSR activities into their business by law, definitions and the strategies of companies to an extent vary. It is interesting to consider which theories exist and what these determine to be part of CSR. Although that these frameworks can be a decisive part of the way a company’s activities can be structured, reporting standards which companies can voluntarily apply to their business activities should not be ignored. This is why in order to categorise corporate CSR activities some theoretical framework needs to be utilized.

One of the most relevant theories is the Triple Bottom Line (TBL) concept, which has been introduced by Elkington in 1997 with the publication of the book *Cannibals With Forks: The Triple Bottom Line of the 21st Century*. This concept is also often equalised with the “3P formulation, ‘people, planet and profits’” (Elkington, Henriques and Richardson, 2004, p. 2). The framework illustrates that companies should be preparing three different (and quite separate) bottom lines (Hindle 2009) and incorporates “three dimensions of performance: social, environmental and financial” (Slaper and Hall 2011, p. 4) which are measured over a period of time. In Table 2.2, all three bottom lines and their elements are listed, giving a closer definition of the following three subcategories.

Social Justice (SJ) includes a variety of different factors which are important while reporting according to the TBL, and generally refers to a company’s human and social bottom line (Kolb 2008). In the third column of Table 1 some typical measures of SJ of companies are listed. These include a proper health and safety record, measuring community impacts, checking on human rights and privacy, as well as on product responsibility, and employee relations within a company’s business activities (Savitz et al. 2013). It also refers to measurements of “education, equity and access to social resources, quality of life, and social capital” (Slaper et al. 2011, p. 5).

The second part of the TBL concept is called Environmental Quality (EQ), which explains “measurements of natural resources and reflect[s] potential influences to its viability” (Slaper et al. 2011, p. 5). This part of the ecological bottom line of a company targets the influence of business’ activities on the natural environment (Kolb 2008). In Table 1, some

typical measures of EQ are shown in the second column, including amount of pollutants that are emitted through the company’s actions, the resulting carbon footprint, the way the business recycles and reuses, as well as the use of water and energy, and the impacts of the manufactured products (Savitz et al. 2013). The third and one of the most common parts of bottom line reporting is the economical part, called Economic Prosperity (EP). Of course, financial success and economic growth are essential for a company to survive and provide several benefits to stakeholders, but also other social groups outside of the company should yield an advantage (Savitz et al. 2013). Overall, it can be said that EP deals with the flow of capital, income and expenditures, taxes, factors of business climate and diversity, as well as employment (Slaper et al. 2011). To measure EP, there are several indicators listed in the first column of Table 1. These measures might include instruments and the analysis of sales, profits, return on investment, taxes paid, monetary flows, jobs created, as well as supplier relations (Savitz et al. 2013).

Also in this project the researchers referenced an initiative that was started by the United Nations and that was founded around the turn of the century, called United Nations Global Compact (United Nations Global Compact 2014). The idea behind the initiative was to make businesses the solution in order to tackle various issues that arise from globalisation and soon became one of the most successful and most powerful CSR initiatives in the world (respACT Austria, 2006). The first feature that is introduced within the framework is Principled Business, which describes that for a business to be sustainable, it must begin to operate with integrity, meaning that it must respect fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption (United Nations Global Compact, 2014). By saying so, the UNGC has introduced ten principles that are categorised within these areas and which should be incorporated into the strategies, policies and procedures of businesses in order to achieve long-term success (United Nations Global Compact 2014). The following figure (1) lists all of these ten principles.

**Figure 1: 10 Principles of the United Nations Global Compact, Source: United Nations Global Compact 2014, p. 11**

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT			
Human Rights	Labour	Environment	Anti-Corruption
1 Businesses should support and respect the protection of internationally proclaimed human rights; and	3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	7 Businesses should support a precautionary approach to environmental challenges;	10 Businesses should work against corruption in all its forms, including extortion and bribery.
2 Make sure that they are not complicit in human rights abuses.	4 The elimination of all forms of forced and compulsory labour;	8 Undertake initiatives to promote greater environmental responsibility; and	<small>The UN Global Compact's Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.</small>
	5 The effective abolition of child labour; and	9 Encourage the development and diffusion of environmentally friendly technologies.	
	6 The elimination of discrimination in respect of employment and occupation.		

Corporate Social Responsibility Categorisation

After discussing the previous models, which are vital in order to get a deep understanding of Corporate Social Responsibility, the next step includes the development of a certain categorisation scheme, which can be used for the subsequent content analysis. When looking at the CSR reports of the companies, which are listed on Thailand’s Stock Exchange, the first part includes the categorisation of their CSR initiatives in order to determine their main focus of activities. The TBL concept discussed before, can firstly

determine if the business focuses on either SJ, EQ, or EP. That gave the general direction of their initiatives, whether these were focused on the people, planet, or profit component of the TBL. Most of the previous studies used a quite general approach in categorising the CSR initiatives of companies, which gives rise to the idea of developing an updated and adjusted version of the categorisation that would combine all of the positive elements of each theory.

The concepts and elements, which were discussed in the first part of the literature review, were used in order to develop this categorisation scheme and give a multi-facet view that combines several theories into one. In addition to these theories, all of the ISO 26000 standards have been studied in order to get more detailed information on each of the components. These standards were developed by the International Organisation for Standardisation (ISO) and provide “guidance on underlying principles of social responsibility, recognising social responsibility, and engaging stakeholders, the core subjects and issues pertaining to social responsibility ... and on ways to integrate socially responsible behaviour into the organisation” (ISO 2010).

When considering the first component, Social Justice, the checklist includes the following aspects:

- Labour Practices and Decent Work
- Abolition of Child, Forced, and Compulsory Labour
- Improving Work Environment Health and Safety
- Reinforcing Freedom of Association, Labour Rights, and Employee Relations and Education
- Human Rights and Society
- Elimination of Discrimination, Promoting Diversity and Equal Opportunities
- Promoting Community Development and Education
- Resolving Community or Societal Grievances
- The second component, Environmental Quality, is divided into the following sub-categories:
  - Emissions and Footprint
  - Reduction of Pollutants Emitted and Carbon Footprint
  - Sustainable Handling of Energy and Resources
  - Promotion of Recycling and Reuse
  - Environmental Protection
  - Promoting Biodiversity
  - Rebuilding of Natural Environment
  - Development of New Sustainable Technologies
- The third component of Economic Prosperity is categorised into the following elements:
  - Economic Fairness
  - Fair Competitive and Advertising Practices
  - Fair Supplier Relations and Cooperation
  - Fair Reporting and Disclosure of Economic Activity
  - Legal Compliance
  - Anti-Corruption and Bribery Initiatives
  - No Violation and Protection of Property Rights
  - Responsible Political Involvement



- Each of the SET listed companies' reports was categorised according to firstly the TBL, giving the general tendency of each company, which was followed by a more specific breakdown of CSR initiatives, which can give valuable insights into the CSR practices of the most influential companies of the country.

## RESEARCH SAMPLE AND DESIGN

This study was based on an extensive qualitative research using the method of content analysis that was conducted over one month, November 2017; with an intent to capture various factors with regard to the media coverage of SET listed companies' CSR activities. Due to time restrictions, only a sample of the top 15 companies of the SET was analysed in order to come up with a portfolio of CSR activities that can be used in order to generate industry-/or company-specific best practices. The following companies were included in the sample and was drawn from the most recent SET50 Constituents and Weighting List (SET 2015):

- PTT PCL (PTT)
- THE SIAM CEMENT PCL (SCC)
- AIRPORTS OF THAILAND PCL (AOT)
- ADVANCED INFO SERVICE PCL (ADVANC)
- THE SIAM COMMERCIAL BANK PCL (SCB)
- KASIKORNBANK PCL (KBANK)
- CP ALL PCL (CPALL)
- BANGKOK DUSIT MEDICAL SERVICES PCL (BDMS)
- BANGKOK BANK PCL (BBL)
- KRUNG THAI BANK PCL (KTB)
- PTT EXPLORATION AND PRODUCTION PCL (PTTEP)
- PTT GLOBAL CHEMICAL PCL (PTTGC)
- CENTRAL PATTANA PCL (CPN)
- INTOUCH HOLDINGS PCL (INTUCH)
- TRUE CORPORATION PCL (TRUE)

The content analysis has several parts or steps and began with a general analysis of the SET companies' CSR reports in the English language in order to find out company-specific activities and in order to determine the individual focus points. The focus of each company can be categorised with regard to the concept of the Triple Bottom Line, which categorises CSR activities into social, environmental, as well as economical aspects, and then further categorised the activities according to the developed scheme as seen above. This was necessary to provide the structure of the content analysis, which determined the media coverage depending on the type of CSR activity. The most relevant and influential English newspaper chosen for analysis was the Bangkok Post.

The Bangkok Post newspaper is generally perceived as a trusted high quality platform by not only the public; advertisers or marketers who have the goal "to access affluent, sophisticated local Thai and foreign consumers" (The Post Publishing PLC 2016, p.8) are highly interested in cooperating. On the web platforms, most of the target audience are from Thailand, or people from the United States of America, United Kingdom, Australia, as

well as Canada, who are living in and outside Thailand (Bangkok Post 2017). It was then examined to what extent and how the paper covered CSR activities by each individual company within the last 1.5 years (January 2016 until June 2017). The website of the newspaper was used as a platform for this research. This part of the content analysis was conducted by developing a key word search system for each company of the SET that is examined and with regard to their respective CSR activity in order to determine the media coverage.

#### Research Procedure

Extensive spreadsheets were prepared by two coders using Microsoft Excel and then combined into one document. The research procedure can overall be summarised in the following steps:

- Analysis of SET listed companies' CSR reports according to previously developed categorisation (Chapter 2.1.3)
- Development of keyword list summarising CSR initiatives of each company, needed for Step 3
- Data collection of Bangkok Post's online news platforms using previously derived keywords

That being said, the content analysis began with a conventional content analysis observing the CSR reports and coding them, then continued with a summative content analysis where both coders needed to find keywords that best describe the CSR activities that were put in place by the studied list of SET listed companies. After that, the study continued with counting the media coverage by observing the online newspaper platforms using a conventional method and further defined coding instructions. The first column of the first spreadsheet started with the ranking number of each of the company starting with number one and then continued until the last company studied. These data points were based on the official SET50 Constituents and Weighting List (SET 2015) and was the starting point of the content analysis.

The next column determined the report examined in order to make sure both coders used the same documents for analysis and therefore were able to derive similar or the same results. Both coders were told to focus on and analyse the latest 2016 reports of the top 15 SET listed companies written in the English language. CSR reports of the given companies were prioritised and primarily analysed within the content analysis. If not available, sustainability reports were prioritised in comparison to the company's annual reports, as these usually focus less extensively on the company's CSR initiatives. If none of the three previously mentioned reports were available for the year of 2016, which is generally less likely, it was coded as OTHER and then further specified.

The CSR initiatives of each of the companies were categorised into three sections: Social Justice, Environmental Quality, and Economic Prosperity. After that, the table was further broken down into two subcategories each, as well as further three subcategories of each of these subcategories. This was done in order to derive a detailed understanding of each company's CSR initiatives that is relevant for the further analysis of the media coverage. The coders were asked to mark the categories as present, using indicator number 1, or as absent, using indicator 0. This nominal binary scale method allowed each variable to be marked as either present or absent, making the consequent analysis easier in terms of execution.

As a next step and in the next column, both coders were asked to summarise the initiatives and develop a keyword scheme with a maximum of ten items each. The names are given and referred to by the companies themselves and are relevant for the search, as most companies issue statements or Public Relations reports while referring to the names of the initiatives. Therefore, it is interesting by what extent the media outlets chosen in this analysis are interested in reporting about these CSR initiatives.

These keywords were then combined in a new document, being a minimum of ten and a maximum of 20 items for each company depending on the identicalness of the items developed by the two coders. Both coders did this step together, developing the final list of keywords and eliminating items which appeared more than once. In case if some keywords were the same, only one was used in order to avoid unnecessary repetition. If the keywords were different or even only slightly different, both keywords were used. The decision of the final list of keyword was made collectively by both coders in order to ensure a steady workflow, clear task descriptions, fairness, and consensus.

In another new spreadsheet, the researcher analysed the media coverage of each of the SET listed companies' CSR initiatives using the keywords that have been summarised in the previous step. Only one coder conducted this part of the content analysis, as the data is purely quantitative in nature, meaning that the number of articles is given by inserting the keywords in the system. The results that appeared did not change with the coder's analysis or interpretation, as these are quantitative values, which are simply extracted from the databank, therefore making the additional researcher's involvement redundant. The next spreadsheet began with listing the SET rank, full company name, the company names that are used for within the search, as well as industry sector and type of report. The first, second, fourth, and fifth column of the spreadsheet are the same as in the first spreadsheet in order to keep a consistent format, while facilitating the comparisons of all of the spreadsheets with another. The third column summarised the names of the companies that are used for the search. Some articles may refer to the company using their full name, such as Siam Commercial Bank, whereas other reports may refer to the same company using the official abbreviation, like in this case SCB. In order to derive the precise number of total articles written about the companies and to minimise the amount of errors made, if necessary, both names should be searched for.

The next column listed each keyword and would then go into an in-depth analysis of each keyword on Bangkok Post using the Boolean operator's principle. In the next column, the total number of articles published by Bangkok Post about each of the company was searched for by only searching for the company names as referred to in the third column. An article can be said to cover the company, if the name of the company is mentioned at some point within the article. Thus, it can be implied that the name of the company does not necessarily need to be included in the headline and that mentions even within the articles would count. Both the mention of the company's full name, as well as the official abbreviation can be counted as an article that covers the company. A news article should be counted if it is a news item that is written by the given news media outlet and if it is not advertised content and the article can be of any length.

Due to clearly defined and elaborated coding instructions, manuals, as well as a coding sheet, information on coding procedures was made available and clarified in order to ensure a coherent process. The coders contacted each other in case of misunderstandings

or if further clarifications are needed. Checking the inter-coder reliability and thereby assuring a more than 90% agreement of results assured the consistency of the individual coding results, but also the coherence of coding instructions and coders' understanding of the instructions.

The percentage of agreement calculation method has been used in this case:

$$PA = A / n * 100$$

"where PA = percentage agreement, A = number of agreements and n = number of segments coded" (Rose, Spinks and Canhoto 2015, p. 6).

This formula helped to determine the percentage of agreement between both of the coders and "scores above 80 per cent would be acceptable 'in most situations' but with more disagreement for lower values" (Rose et al. 2015, p. 6).

#### Data Collection and Analysis

The collected data of both coders was combined and then analysed in order to derive certain data, which was helpful in answering the given research questions, giving conclusions and practical implications.

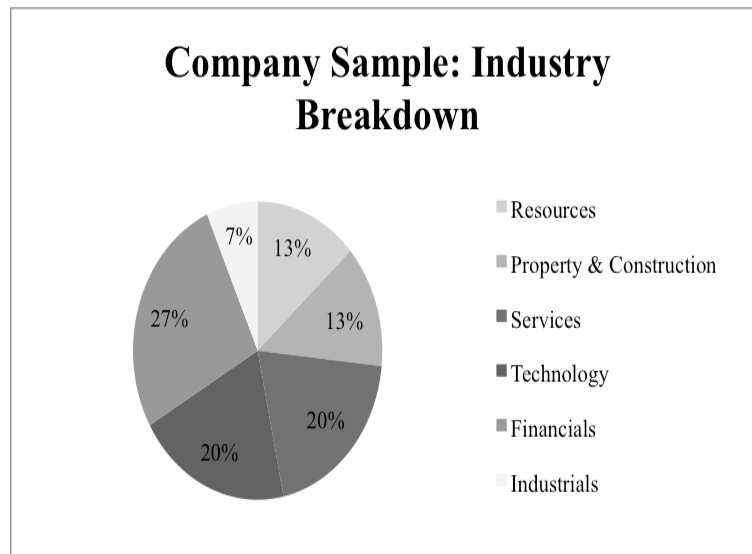
The following calculations and conclusions can then be made:

- Frequency of TBL categories within SET listed companies
- Relationship between industry and TBL focus
- Relationship between SET rank and total number of articles published about company
- Average number of total articles published per company
- Percentage of media coverage of CSR activities (Bangkok Post)
- Frequency of TBL categories throughout media
- Differences in media coverage between both newspapers

#### FINDINGS

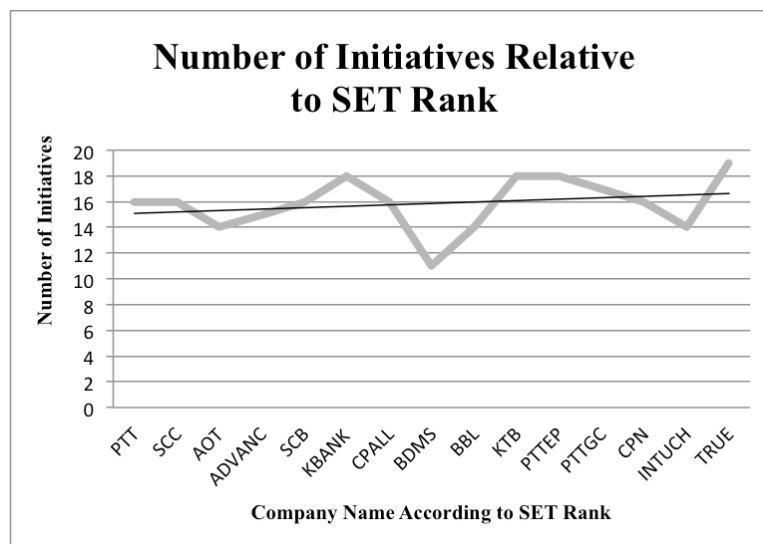
In total, the first 15 companies that are listed on the SET have been used as the sample of interest for this research. These companies have been categorised into certain industry sectors by the SET. The following figure shows a pie chart of the different industries that have been represented by the companies in the sample.

**Figure 2: Industry Breakdown**



From figure 2 it can be concluded that there is a strong variety in industry sectors present within the sample with Financials being the most represented industry sector with a total of four companies, and industrials being least represented with just one company. Therefore, it can be said that the sample is relatively diverse with overall six different industry sectors represented. The number of initiatives that have been determined and summarised by the two coders has been compared with regard to the rank in order to analyse, if an increased page count also meant that the company has a bigger number of initiatives. The following figure shows the result.

**Figure 3: Number of Total Corporate Social Responsibility Initiatives**



When looking at the trend line of the previous graph, it can be seen that the number of initiatives has been relatively steady, but could even be seen to slightly increase overall due to the lightly positive slope of the trend line. The average number of initiatives of the whole sample has been approximately 16. The previous assumptions cannot be justified from this graph, showing that even some of the shorter reports have contained a higher number of initiatives. Thus, it has also to be said that a higher number of initiatives does

not mean that the company has a more extensive CSR strategy due to the fact that other factors have not been taken into account, such as the companies' expenditures on these initiatives, the scope and effect of the initiatives, as well as many more. The average number of initiatives according to the industry has also been determined by the researcher and then ranked accordingly in the following table.

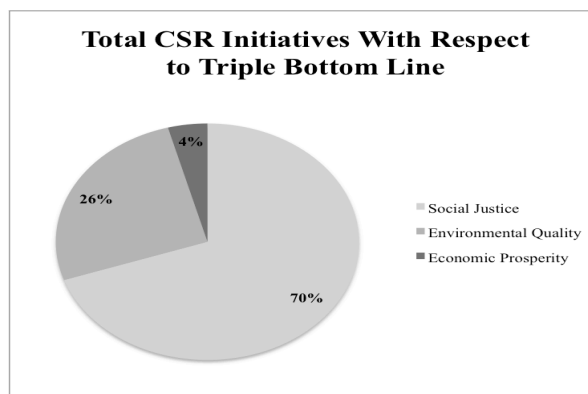
**Table 2: Average Number of Initiatives According to Industry**

Average Number of Initiatives  
Per Industry

■ Resources ■ Industrials	17
■ Financials	16.5
■ Technology ■ Property & Construction	16
■ Services	13.7

This table suggests that the average number of initiatives has been greatest in the resources and industrials industry sectors with an average of 17 initiatives per company. Companies in these sectors are PTT, PTTEP, as well as PTTGC, which is interesting to see due to the fact that all of these companies belong to the same company group. The analysis also suggests that smallest number of initiatives was launched by the service industry with an average of approximately 14 initiatives. Companies in this industry sector are such as AOT, CP ALL, or BDMS. Thus, it can be overall implied that the average number of initiatives has been relatively close in numbers with the range being between 14 and 17. As a next step, the initiatives were categorised by both coders in accordance to which type of initiative they belong to with regard to the concept of the TBL that has been already explained above.

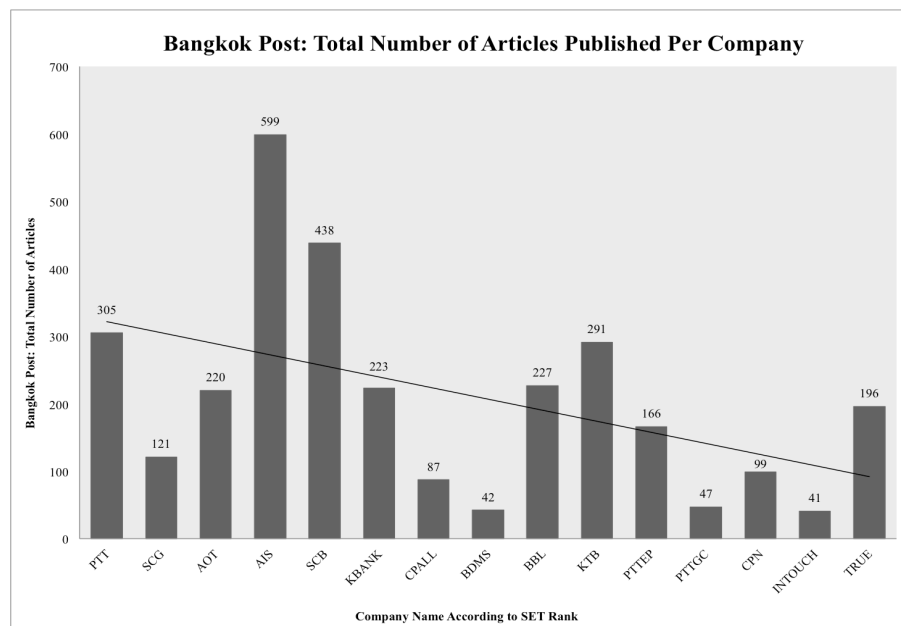
**Figure 4: Total Corporate Social Responsibility Initiatives According to Triple Bottom Line**



Overall, it can be seen that the top 15 SET listed companies clearly focus on the social component of the TBL in terms of initiatives with 70% of all initiatives being accounted in the SJ category. That means that most of the companies' initiatives are focused on labour

practices, decent work, and human rights with many of these actions focusing on things such as the promotion of education within the workforce or society, establishment of equality and development, or the improvement of health and safety at work, just to name a few examples. Environmental initiatives comprised 26% of all initiatives and economic initiatives the clear minority with only 4%. At the next step, the databank was searched for the total amount of articles in The Bangkok Post that was published for each of the company of the top 15. This measurement was crucial, as it is needed in order to determine the media coverage of the CSR initiatives for each company. The following table shows the total amount of articles that have been published for each company.

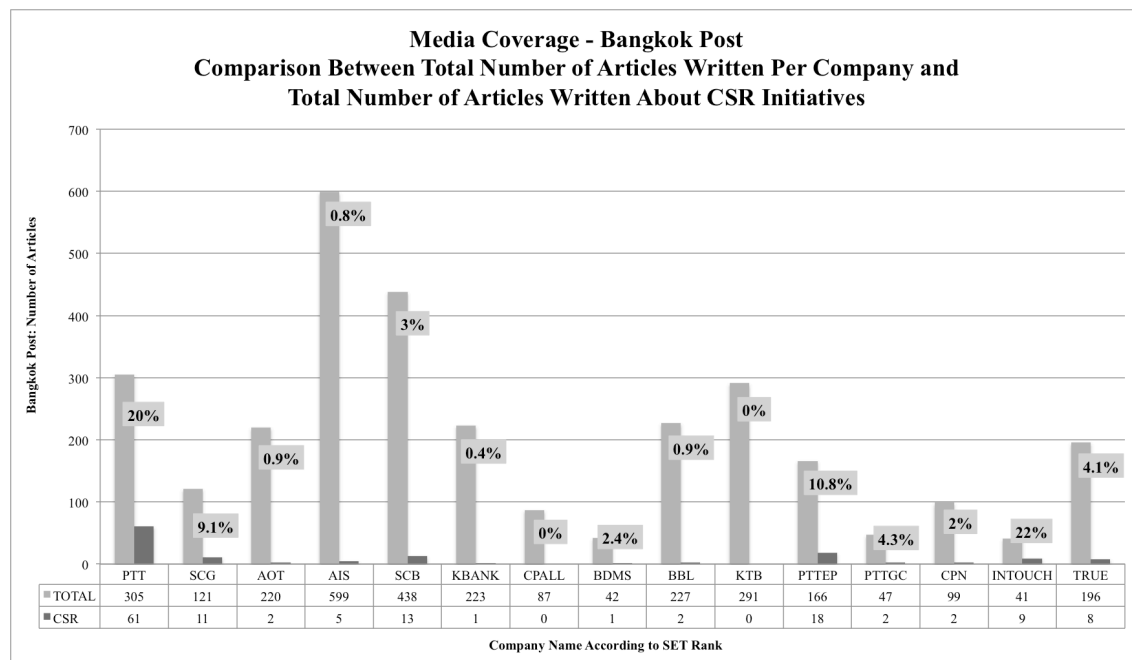
**Figure 5: Bangkok Post - Total Number of Articles Published**



When analysing the output of this previous figure, first of all it can be seen that the lower the company is ranked, the less articles are published per company on average, which can be concluded by looking at the negatively sloped trend line of the previous figure. There have been a total 3102 articles been published about the top 15 companies within the period of January 2016 and June 2017, which makes an average of 207 articles per company written by the Bangkok Post over that time. The companies least covered have been INTOUCH, BDMS, or PTTGC with less than 50 articles published. The company, which has been published the most, was AIS, followed by the SCB, ranked fourth and fifth on the SET.

As a next step, it is interesting to understand the relationship between the total amount of articles that have been published by the Bangkok Post about these companies with regard to the amount of articles that have specifically been written about or contained the CSR initiatives of the companies. The following figure shows the results.

**Figure 6: Bangkok Post – Media Coverage – Articles Published**



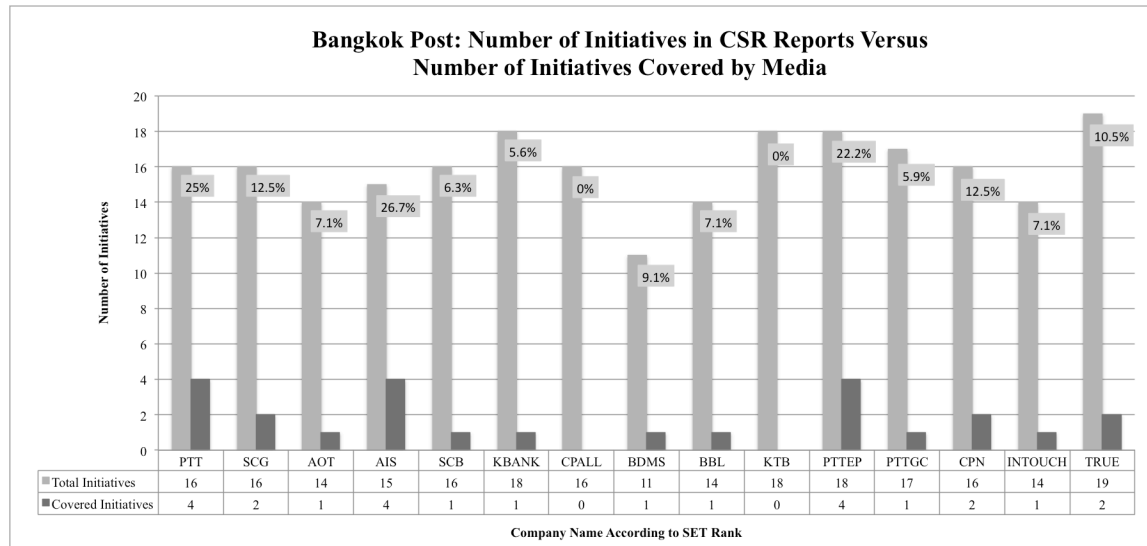
When considering the media coverage of CSR initiatives of the SET top 15 companies, the result strongly changed the perspective of the previously made assumptions as the total numbers were now analysed in relation to the number of articles that have been published specifically about the initiatives. When looking at the above figure, it can be seen that INTOUCH, which is ranked fourteenth on the SET, has received the biggest media coverage of its CSR initiatives with a strong 22% as 9 out of the total 41 articles covered the company’s initiatives as identified by the coders. Additionally, the number one ranked company, PTT, received the second biggest amount of media coverage, with a strong 20%. From the 305 articles that have been written about PTT, 61 articles have covered the CSR initiatives. This shows that nearly every fourth to fifth of all of the articles that have been published during that time were covering their CSR initiatives as found in the reports of the companies. This is a strong result, which clearly demonstrates the media’s interest in the companies’ CSR initiatives. In addition to that, also PTTEP and SCG have received relatively strong media coverage of their initiatives with 10.8% and 9.1% respectively. Even if some of these four companies have not received the biggest amount in terms of total coverage only about their company in the period of time, the content seemed to increasingly cover their initiatives in relation to the company names. Many studies have already found out that an increased amount of media coverage about a company’s CSR initiatives is “positively associated with shareholder value and improved future operating performance” (Byun and Oh 2017, p. 68), which holds true especially for companies that interact on a local level with the environment and/or community and employees, which is the case of the SET top 15.

Overall, the average media coverage of CSR initiatives has been 4.35%, which seems relatively low in comparison to the amount of media coverage that the previously mentioned companies have received. This is due to the fact that not all of the companies have received a high amount of media coverage. Companies, such as AIS or SCB have received strong media coverage of their company names in general, but not in relation to their CSR initiatives. Furthermore, companies such as CP ALL or KTB have received 0% of media coverage, meaning that the Bangkok Post has mentioned none of their CSR



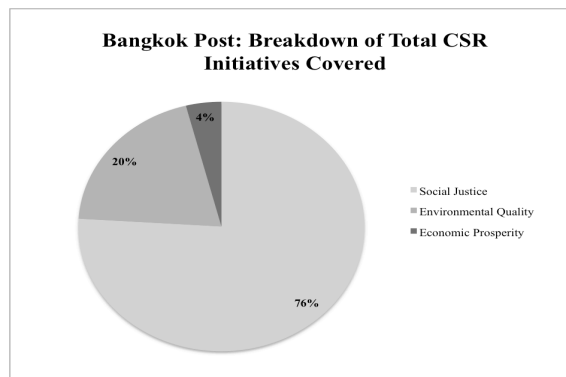
initiatives' names during the given period of time in any article. That means that companies such as these, which have used extensive measures in order to market their CSR initiatives under certain names, have not been able to communicate their names across to the local English media in that time frame or the media such as Bangkok Post was not interested in covering stories about the initiatives. In addition to the previous findings, it is also interesting to see how many initiatives have been covered, which is depicted in the following figure.

**Figure 7: Bangkok Post – Media Coverage – Initiatives Published**



The previous chart depicts the comparison between the number of initiatives, which have been communicated in the reports of the companies and the number of initiatives, which were covered by the Bangkok Post. It is relevant to see these percentage breakdowns, as there is a strong difference in reporting many times about the same initiative versus reporting less numerous about several initiatives. Despite the generally low media coverage in CSR initiatives, Bangkok Post covered the greatest amount of AIS' initiatives. Also PTT, PTTEP, as well as SCG and CPN have had up to a quarter of their reports being covered by the Bangkok Post. The difference to the analysis before is the frequency of the articles, which have been published. In some cases, a small amount of initiatives has been covered more frequently whereas for others a broader number of initiatives have been mentioned rather superficially. That means that some of the initiatives have been focused on more and the content and message may have been reinforced more than others. Out of the 16 total initiatives that have been covered by the companies in their reports on average, Bangkok Post has covered less than two. In addition to these observations, and when looking at the breakdown of which initiatives the Bangkok Post has covered, the following can be observed.

**Figure 8: Bangkok Post –Covered Corporate Social Responsibility Initiatives Breakdown**



The result shows that the newspaper's coverage is relatively similar in comparison to the overall initiatives, which have already been shown in figure 4. The same amount, and smallest amount of articles about initiatives that have been covered could be categorised in the economic category with a low 4%. The newspaper has covered 76% of social initiatives and 20% of environmental initiatives, which also reflects the clear dominance of social initiatives under the SET 15 listed companies. Due to the fact that Thailand's main companies have a clear preference to create social initiatives over the other two categories, it could be suggested that the media may be equally interested in the most common initiatives and thus, preferably cover social initiatives.

Overall, it can be summarised that the Bangkok Post had a strong interest in reporting about the top SET listed companies with an overall coverage of 3000 articles over a one and a half year period. Many of these companies have received a great amount of media coverage of their company names in the Bangkok Post overall. Companies such as SCB or KTB are examples of this high coverage with hundreds of articles being published about these companies in the given period. On the other side, and when looking at the media coverage of those companies' CSR initiatives the situation looked very different. Instead of these companies also equally receiving a high percentage of media coverage, companies such as PTT and PTTEP or AIS and TRUE have received a greater amount of coverage of their initiatives and the financial industry where both SCB and KTB belong to have actually received the smallest amount of media coverage of their CSR by the Bangkok Post.

## DISCUSSION AND CONCLUSION

The extensive analysis has shown that when looking at the largest English Thai media outlet, it generally was interested in publishing articles about the companies, which was reflected in strong publishing numbers of total articles that have mentioned the companies and their names. This may be due to their importance, dominance, and power in the Thai economy. These are the top 15 listed companies with the higher ranked companies received more general media coverage compared to the lower ranked companies in the sample. Companies, such as AIS, have received the greatest amounts of total coverage of the company name, but the media coverage of AIS' CSR initiatives has only appeared to be 1.3%, which was the lowest in the whole sample. Thus, the total coverage of the companies' names does not determine the amount of media coverage of CSR initiatives that the company receives. Therefore, it can be argued that a high total coverage does not necessarily lead to proportionally and equally high media coverage of

### CSR initiatives.

When looking at the CSR reports of the companies, companies have shown a clear interest in creating initiatives which concern the Social Justice component of the Triple Bottom Line with more than 70% on average. After that, environmental initiatives were given second priority and economic initiatives received only very little attention. This pattern was also reflected in the media coverage of initiatives of both newspapers to a similar or even to the same extent, meaning that the interests in initiatives of certain categories were mirrored by the coverage of the media outlets.

Overall, the media coverage of CSR initiatives was still limited and strongly fluctuated between the listed companies themselves and showed no clear pattern throughout the sample from company one to 15. The financials industry sector performed worst with the lowest average media coverage, whereas the resources industry sector, which is comprised of companies such as PTT and PTTEP, performed best throughout all industries in the sample with strong average media coverage of CSR initiatives of 12.3%. Throughout the whole analysis, companies of the PTT group seemed to have a strong coverage of their CSR initiatives, which may also express the dominant performance of these companies in the Thai market and economy. For more than 53% of companies, the newspaper communicated the same amount of CSR initiatives, which already depicts that the outlet has shown similarities that became visible throughout the analysis. The media image has therefore been affected to a different extent for each company. It depended on the amount of coverage the initiatives received and the extent these initiatives were repeated over time in order to reinforce the content or message of the companies' CSR strategy.

When considering the previous studies, there have been several similarities in regard to the findings of this content analysis. Generally, previous studies argued that the CSR practices will not be the same in each country and the media landscapes also vary to a great extent (Tan 2016). Due to the fact that there is no benchmark or other comparative numbers, with which the findings from this study can be compared to, no clear statements about the extent of the media coverage may be made. Generally, the numbers seemed relatively surprising as the companies, which may have received a large amount of overall coverage have sometimes received less than 1% of media coverage for their CSR initiatives.

Chapple and Moon (2005) have previously found out that the CSR initiatives of the companies strongly reflect the character of the country in which the company operates in and not the character of the country where the company may originate. Furthermore, Onozawa (2013) has also argued that within the Thai context, CSR is about the reciprocal relationship between the organisation and the society. The focus on society as the main target for CSR initiatives could also be supported by the findings of this analysis and study. In the Thai culture, a strong emphasis is put on Buddhist values such as compassion, but also seeks social harmony and development, which underlines the previous findings and focus of initiatives. Also Ratanajongkol Davey and Low (2006) have studied the focus of companies' CSR initiatives in the Thai context and have found out that there is a strong emphasis on the human component of the TBL.

Other studies (Namnart 2016; Tan 2016) have also argued that companies in Thailand are increasingly focusing on their CSR due to the fact that the initiatives may receive a certain amount of media coverage. As mentioned before, the amount of media coverage has not

only differed between the individual newspapers, also the individual companies have received varying amounts of media coverage of their CSR initiatives. Companies of the PTT Group have received the greatest amount of media coverage, but also companies such as INTOUCH have shown surprisingly high numbers of media coverage for their initiatives. Due to the fact that companies of the SET are obliged to prepare sustainability reports, the main motive behind why companies are preparing CSR reports and initiatives cannot be explained for sure. It might be due to the fact that it is mandatory that the companies engage in CSR or because it is in their interest; but it surely cannot be concluded from this study. Tan (2016) has also concluded that Thai companies were preparing extensive reports not only in quality, but also in quantity. The study has shown that on an average length of 97 pages, each company has engaged in 16 different initiatives, which is quite extensive indeed.

The media landscape in Thailand has also been interesting to observe, as newspapers still play a strong role as the most favoured reading platform for news or general information (Namnart 2016). The Bangkok Post, being the leading English newspaper, especially in terms of circulation and readership has shown a strong interest in reflecting the interests of the society by making the news articles most suitable and interesting to their readers. This can also be explained by again referring to the Gatekeeping Theory, as the newspapers are said to represent the interests of their readers. As said before, the media "is given the very auspicious role of looking after and guarding public interests and preventing abuse of power by individuals and institutions in all democratic societies" (Mahdavi 2012, p. 2). This previous assumption can be supported by the findings of this research.

That being said, "the news media enable issues to enter the public sphere through their molding and mirroring of public" (Lee et al. 2011, p. 116), and therefore are able to create a certain corporate media image. This media image of companies may have argued to be affected to varying extents when looking at the results of this study. While ignoring other factors, the media can influence the image through certain media coverage of issues, as well as the repetition of certain issues. Therefore, CSR may not always play a strong part in the media image of companies due to the varying amount of emphasis, which is put on those initiatives. Increased repetition of the initiatives is also important to consider. Not all of the companies receive the same amount of emphasis on their initiatives. The initiatives of companies such as SCB have received strong focus with an average of 14 articles being published of just one of their initiatives by both companies. This means that especially certain initiatives of companies such as SCB may have an increased effect on the media image due to the high repetition. Also companies such as PTT have received strong emphasis not only on their overall company, but also their individual initiatives have been extensively covered. That being said, the possibility that any stakeholder, or generally speaking that any reader of the newspaper, is exposed to the content is higher due to the repetition and may therefore have an impact on the mental associations that the stakeholder groups may make over time.

Previous studies (Fooks, Gilmore, Smith et al. 2001; Yoon and Lam 2013) have also argued, that especially large companies try to use corporate advertising in order to enhance their media image with respect to CSR. When considering this point, it is also important to take the PR efforts of the individual companies into account. As these efforts may vary from one company to another, the communication of the companies' CSR

initiatives may equally differ therefore may impact the amount of attention the media outlets such as the Bangkok Post may receive. Thus, it may also affect the amount of content that is published about the initiatives respectively. Companies of the PTT Group have received strong amounts of media coverage by both of the newspapers, which may also be due to the fact that the group extensively invests in strong PR activities, which communicate the different companies' initiatives. Due to the fact that the companies are not much more active than the other companies that are included in the sample, one reason why they receive more coverage may be due to their PR, increased persistency, or generally, the stronger attention by the companies to receive publicity for their initiatives. Furthermore, the initiatives may also have received varying amounts of media attention due to the previously explained theories, such as News Values Theory. Zyglidopoulos (2003) has already assumed that the newsworthiness of certain issues may not always be the same, may fluctuate, and even decrease in time, which may be one explanation why some companies may have received more attention, whereas others did not. Zyglidopoulos et al. (2012) came to the conclusion that the bigger attention companies receive through media, the stronger the CSR activities of these companies will be due to the great media coverage of their activities and the more attention the CSR initiatives might get. This study has proven the exact opposite as most of the companies, which have received overall strong coverage, have not received strong coverage of their CSR initiatives.

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