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## Measuring and Understanding CSR performance on Social Media

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# Measuring and Understanding CSR performance on Social Media

## *Research-in-Progress*

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### **ABSTRACT**

#### Purpose:

In recent years, business decisions and investment strategies have increasingly incorporated concerns of social issues. With increasing public attention on Corporate Social Responsibility (CSR), companies doing “harm” or “good” to society have eminently impacted the brand image, consumer perception, and employee retainment. To gain public awareness of companies’ improvement on CSR, companies share sustainable and ethical practices and business strategies on social media, such as Twitter. In this study, we aim to analyze the impact of social media as a moderator on the association between strengths and weaknesses of corporate social actions, and investigate whether the negative performance of CSR in the past leads to exemplary performance in one lag year.

#### Research Design/Methodology:

To capture companies’ positive and negative social actions on CSR perspectives, the authors collected Kinder Lydenburg Domini (KLD)’s rating data of S&P 500 companies from 2010 to 2013. The KLD rating data is an annual evaluation of “strengths” and “concerns” in five social issues areas. In this study, the authors use explanatory factor analysis to generate latent constructs representing positive and negative CSR performance, then apply confirmatory factor analysis to examine whether the hypothetical constructs of CSR performance remain constant over our research periods. To evaluate the CSR performance on social media, we compose a sample of companies on the S&P 500 list who actively communicate CSR initiatives on Twitter and use natural language processing (NLP) to select CSR-related news and strategies from the companies’ official Twitter accounts. Furthermore, the authors integrate the structural equation modeling with the NLP results to analyze the impact of social media as a moderator on the association of positive and negative CSR performance.

#### Managerial Implication:

As companies and investors steadily consider CSR, CSR factors become integral to company operations. Through revealing societal goals and comminating CSR-related business strategies on the online platform, social media plays a vital role for firms to enhance CSR credentials and build responsible identities.

### **Keywords**

Structural Equation Modeling, Natural Language Processing, Corporate Social Responsibility, Social Media, KLD Data