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Lost and Found in Translation: How Firms Use Anisomorphism to Manage the Institutional Complexity of CSR

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ABSTRACT Prior research on the internationalization of firms from emerging countries has fruitfully invoked institutional theory to emphasize the legitimacy benefits that firms that obtain from showing isomorphism with international norms such as Corporate Social Responsibility (CSR). Without denying the intuitive appeal for these firms to communicate acceptance of CSR, we suggest that firms face a legitimacy trade-off, where the hoped-for legitimacy benefits of isomorphism must be weighed against other home-country institutional considerations. We advance and test this notion that firms will navigate this institutional complexity by engaging in *anisomorphism*, i.e., espousing general acceptance with international values but with selective 'translation' based on home country differences. We test our predictions by analysing firms' communication of CSR, using a unique dataset comprised of 245 firms observed over the period from 2000 to 2018. Consistent with our predictions, we find that firms from countries more reliant on natural resource extraction (e.g., mining and fossil fuel industries) de-emphasize the environmental component of CSR, and firms from more autocratic countries de-emphasize the human rights component of CSR. Additionally, and consistent with our presumption of firms' weighing the international versus home-country legitimacy trade-off, we find that these main effects are sensitive to changes in firms' levels of internationalization.

Keywords: anisomorphism, institutional complexity, emerging countries, corporate social responsibility (CSR)

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INTRODUCTION

Firms' embrace of corporate social responsibility (CSR) has emerged as one of the most common non-market strategies as corporations seek to adapt to their institutional environment (Sun et al., 2021). For example, prior research shows that internationalizing firms from emerging countries often face legitimacy deficits (Gao et al., 2017; Madhok and Keyhani, 2012; Ramachandran and Pant, 2010; Rindova et al., 2007; Zaheer, 1995), and seek to remedy the situation by adopting international standards and norms (Campbell, 2007; Child and Tsai, 2005; Kostova et al., 2008). This isomorphic pattern has historically been considered legitimacy-conferring, in line with expectations articulated by neo-institutional theorists (DiMaggio and Powell, 1983).[1]

This perspective, however, has tended to downplay the possibility that internationalizing firms may also be subject to countervailing institutional demands at home (Child, 1997; Child and Tsai, 2005; Henisz et al., 2005; Zelner et al., 2009). For example, a firm in Russia may face norms that conflict with international standards for energy extraction, while a firm in China may face domestic human rights norms that conflict with international ones. Given the need to manage within such institutionally complex environments, we suggest that firms are likely to attempt to strategically navigate conflicting institutional pressures in novel and interesting ways (Demers and Gond, 2020; Greenwood et al., 2011; Sadeh and Zilber, 2019; Waeger and Weber, 2019).

In this study, we suggest that one such novel strategy for navigating conflicting institutional pressures involves firms utilizing linguistic variation – and importantly, exploiting the ambiguity that underlies such variation. The field of linguistics employs a term, i.e., *anisomorphism*, that aptly describes such variation. Anisomorphism refers to the absence of an exact correspondence when translating words across languages, particularly in terms of differences in the semantic scope of a term. We suggest that a term such as CSR can be expressed with differences in semantic scope, and moreover, that doing so can provide a means by which internationalizing firms from emerging countries can navigate conflicting local versus global institutional demands.

This notion of local adaptation has clear intuitive appeal, of course, but still leaves open the question of how firms can best reconcile the challenging situation of conflicting institutional pressures (whether local versus global or home- versus host-country) for isomorphic conformity and the potential loss of legitimacy of favouring either side of such conflicting institutional pressures. Institutional theorists such as Oliver (1991, p. 151) have considered the possibility of variation in organizational 'strategic behaviours' in response to institutional pressures for isomorphic conformity that go beyond 'acquiescence' to various forms of 'resistance' (in increasing order of active agency, the forms of resistance mentioned are 'compromise, avoidance, defiance, and manipulation'). Oliver (1991, p. 162) also predicts that greater institutional 'constituent multiplicity' (a precursor term to institutional complexity) would result in greater 'organizational resistance to institutional pressures'.

We see our use of the notion of linguistic anisomorphism as providing a logical and useful complement (i.e., well-suited to a world of institutional complexity) to the more familiar use of the notion of isomorphism (i.e., well-suited to a world of institutional unity). Specifically, we view linguistic anisomorphism as a strategic response that is distinct from

– and complementary to – Oliver's (1991) well-known continuum of strategic responses to institutional pressures, in that it reflects neither acquiescence nor resistance, but rather a more nuanced linguistic response aimed at minimizing the unavoidably divergent legitimacy threats facing firms, given conflicting institutional demands.

Our focus on linguistic anisomorphism as a strategic response to institutional complexity also complements prior organizational research that has more directly considered firms' use of language. For example, Cornelissen et al. (2015) critique the perspective that treats organizational communication as an 'uncomplicated process of sending and receiving messages, where any semantic or pragmatic outcomes are already largely prefigured and predetermined by actors initiating the communication' (Cornelissen et al., 2015, p. 12). Our study sees firms' communication of adherence to socially accepted concepts such as CSR as likely reflecting both a strategic and symbolic response, whereby firms take some semiotic elements from the isomorphic pressure while downplaying others. Moreover, we do not deny the possibility of true behavioural change by firms; rather, we highlight how firms may vary the semantic scope of a socially acceptable concept, such as CSR, thus communicating seemingly isomorphic adherence to the concept and thus enhancing the likelihood of social acceptance from divergent institutional audiences.

Given the extensive prior research on the relevance of CSR for modern corporations, we chose CSR to elaborate on our discussion of linguistic anisomorphism, allowing us to (1) identify more precisely the specific differences in semantic scope that a concept can have, and (2) explain a firm's likely use of these linguistic differences as a function of its specific institutional environment. Linguistic anisomorphism is not specific to CSR, but rather applicable to the many organizational policies, practices, and ideas that are subject to divergent legitimacy concerns from multiple institutional audiences. Nonetheless, our study also seeks to contribute to prior research on CSR, which has tended to assume CSR is adopted wholesale as a legitimation strategy. In contrast, our focus on linguistic anisomorphism suggests that firms' communication of adherence to CSR likely reflects a strategic and symbolic response, whereby firms take some semiotic elements from the isomorphic pressure while downplaying others. We expect that firms' use or purposeful non-use of particular rhetoric reflects their effort to attain or maintain 'cultural consonance' (Giorgi et al., 2019) between the firms' rhetoric and the increasingly complex institutional environment in which they exist, which we suggest will likely vary across countries and across time. Rather than relying solely on institutional theory insights that highlight the importance of firms' isomorphism to international standards (Marano et al., 2017), our perspective on linguistic anisomorphism and semantic scope additionally incorporates insights from prior organizational research on symbolic management and linguistic framing.

In other words, rather than predicting a convergence to Western standards, we predict and find that firms' CSR rhetoric suggests a specific tailoring that reflects sensitivity to the varied local institutional landscape faced by these firms. In this way, we show that when espousing adherence to CSR, firms 'translate' isomorphic norms and practices in predictably different ways, consistent with the notion of accommodating divergent (and changing) global and local legitimacy pressures. We conceptually and empirically analyse when and why firms from emerging countries are likely to differentially 'translate' their adherence to CSR, using two 'meta' norms of CSR

– environmental protection and human rights – identified in prior CSR research. Our unique hand-collected dataset covers 245 large-scale publicly listed companies from eight developing countries (Brazil, China, India, Malaysia, Mexico, Russia, South Africa, Thailand), observed over the period 2000–18, with text analyses conducted on 2965 CSR documents from these firms.

We predict and find that internationalizing firms originating in emerging countries that are more dependent on natural resource extraction will adjust the semantic scope of CSR to de-emphasize any environmental protection narrative, and that firms originating in more autocratic countries will adjust the semantic scope of CSR to de-emphasize any human rights narrative. We also extend these two main-effect relationships by predicting (and finding) that they are both moderated by differences in firms' level of internationalization, suggesting that firms are also sensitive to changes in the balance between international versus domestic institutional pressures.

THEORY

Institutional Complexity: Home Country Institutions and International CSR Norms

Prior research has sought to document how firms from emerging countries espouse CSR policies in what appears to be isomorphic convergence with international Western CSR standards (Fiaschi et al., 2015; Marano et al., 2017). More specifically, over the last two decades, most large public companies from emerging countries have crafted CSR reports that closely resemble – in terms of the core topics – those of North American or European companies (Kolk, 2010). Such isomorphism in CSR reporting is normatively expected on issues that are politically relevant in the international arena; indeed, they are configured as 'meta' norms or transnational institutions, representing 'guidelines and expectations for [multinational enterprise [MNE]] behavior on a worldwide basis' (Kostova et al., 2008, p. 998). Importantly, two CSR 'meta' norms of CSR have been identified in prior research: (1) those referring to environmental protection (Ansari et al., 2013) and (2) those referring to human rights and promotion by the business sector (Wettstein et al., 2019).

While internationalizing firms from emerging countries are thought to experience pressure to conform to international CSR expectations, predictions of isomorphism become less clear as institutional complexity increases, i.e., when firms are subject to multiple institutional influences and logics (Greenwood et al., 2011; Pache and Santos, 2010). In our study context, such institutional complexity is introduced by the potential conflict between 'meta' norms (i.e., conceptual and non-country specific) of CSR versus norms of firms' home country regime (Kostova and Zaheer, 1999; Sun et al., 2021). An emerging stream of research has begun to explore the range of ways that firms respond to institutional complexity (Greenwood et al., 2011; Sadeh and Zilber, 2019). We build on this research to show – at a more granular level – exactly how firms put their strategies into practice and enact them rhetorically through the language they use.

With respect to institutional complexity in CSR, prior research has shown that CSR practices are shaped by home country institutions (Matten and Moon, 2008). In some cases, it is the weakness of home country institutions that creates the need for MNEs to engage in CSR, while in other cases it is precisely home country institutional strengths, rather than the weaknesses, that helps this process. For example, Marano et al. (2017) refer to home country's institutional voids as a motivating factor for emerging country MNEs to engage in CSR activities, as this allows them to fill a legitimacy gap vis-à-vis international audiences. Other studies have gone further to specify what aspects or types of home country institutional characteristics are more likely to influence emerging country firms' CSR. Using data on over 580 companies across 35 emerging countries, Preuss et al. (2016) show that MNEs from poorer countries and from countries with lower governance effectiveness tend to make more comprehensive CSR commitments, as they feel compelled to compensate for the failures of their home country context. Similarly, Barkemeyer et al. (2018) analysed a sample of 191 firms from 18 emerging countries, and found that the level of country's corruption has a positive effect on the likelihood of addressing corruption in CSR reporting. Companies are more likely to adopt a sustainability assurance statement if their home countries are both more stakeholder oriented and have a weaker governance enforcement (Kolk and Perego, 2010).

At the same time, while some studies point at home countries' institutional weaknesses as a trampoline for greater CSR commitment by emerging country firms and MNEs, other studies find the opposite and suggest that for CSR to take place, strong domestic institutions are crucial. For instance, Hartmann et al. (2021) find that regulatory pressure and normative social pressure influence management commitment in favour of renewable energy, while Khan et al. (2020) show that government CSR regulation and CSR promoting institutions play an important role in determining the extent of CSR reporting in Pakistani companies, and Graafland and Noorderhaven (2020) find that countries' economic freedom and long term-cultural orientation positively influence firm-level CSR practices. Yet, while these studies help predict *when* CSR will be adopted, they do not enable predictions about *what* will be adopted.

The positive or negative effect of home-country institutions on the adoption of CSR policies depends on the specific dimension considered (Ioannou and Serafeim, 2012), and prior work has suggested that some institutional factors related to political system (i.e., control of corruption), labour system (i.e., union system), and cultural system (i.e., power distance) positively affect the degree to which companies engage in CSR activities, while others linked to political system (i.e., left ideology, competition, regulations, and laws) negatively affect CSR (Ioannou and Serafeim, 2012).

Building on the consensus that companies in emerging countries navigate institutional complexity in the context of CSR, we provide further theoretical and empirical elaboration as to how firms pursue these strategies in the language they use to negotiate different, conflicting 'meta' norms in CSR. We focus on complexity arising from two aspects of the home country's institutions, which we consider to be crucial in shaping corporate responses, namely the country's dependence on extractive activities and its level of autocratic governance. We focus on these two dimensions because they are particularly relevant in emerging countries, and correspond to the two fundamental meta-norms of CSR, i.e., environmental protection and human rights. While some of these countries over time have industrialized and economically diversified, many of them remain anchored to fossil fuels, mineral extraction, and other natural-resource based activities. For instance, according to World Bank data, the total natural resource rent as per cent of GDP in the Russian Federations was 22 per cent in year 2000 (going down to 3 per cent in 2019), while the average for Mexico is nearly 5 per cent over the period 2000–18; other countries with more diversified economies score lower but their average dependence on these industries is generally three times higher than that high income countries (see also UNCTAD, 2019).

The second country characteristic we consider is the level of concentration of political power – i.e., the extent to which the country is governed following autocratic rules. This is another important characteristic of emerging countries since most of them are not characterized by stable democracies, and have been transiting over the last 20 years or so from autocracy to anocracy – a government regime that combines elements of dictatorships with democratic values (Gleditsch et al., 2001). Thailand and Russia are well known examples of anocracies and so are the autocratic traits of China, while some of the Latin American countries like Mexico shifted swiftly towards full democracy after the 1990s (Lawson, 2000). We suggest that these different characteristics of firms' home countries are likely to influence their CSR frames.

In sum, our predictions stem from understanding how firms strategically navigate the complexity arising from conflicts between international and local standards and, in particular, how they symbolically manage CSR discourse by selectively emphasizing some components while underplaying others. While scholars like Oliver (1991) have enumerated the alternative of compromise – balancing the expectations of different constituents – or decoupling – stating conformity to some expectations while behaving otherwise (Tashman et al., 2019) – we propose (and find) a more subtle strategic alternative. Firms symbolically manage the *meaning* of CSR, a process that may itself be relatively tacit rather than active or explicit. Further, while previous work has noted that firms might deal with conflicting demands by exploiting the ambiguity of expectations (Greenwood et al., 2011), we find that firms may also exploit the *multiplicity* or multi-faceted nature of expectations. For instance, with CSR, there are multiple components to which firms can conform. Depending on demands of the home country, firms may choose to stress certain aspects of CSR while downplaying others.

CSR Frames as Symbolic Management and Anisomorphic Responses to Institutional Complexity

As firms strategically navigate between divergent international and local norms, some form of adaptation to local norms is to be expected (Child and Tsai, 2005; Fiss and Zajac, 2006; Henisz et al., 2005; Kostova and Roth, 2002; Meyer and Höllerer, 2010; Oliver, 1991; Zelner et al., 2009). One way in which companies adjust to local and global demands is through the language they use and the narratives they frame to be socially accepted across institutional space. As Kostova et al. (2008) note, legitimation in contexts where there are multiple, conflicting institutional demands may not be based on isomorphism (i.e., behavioural adaptation) but rather on symbolic management. As they note, for MNEs 'Legitimacy … is more a social construction than a function of isomorphism. Symbolic image building becomes critical' (p. 1001). Sun et al. (2021, p. 17) seem to agree when saying, 'we believe research should better explain … MNEs global strategy … including how they signal those practices through reporting or standards adoption'. The point made by an emerging stream of research is that CSR is not a monolithic set of issues, but rather a rhetoric that companies can manoeuvre strategically to address multiple legitimacy demands. Hence, CSR has a symbolic management dimension, according to which firms produce rhetoric aimed at managing perceptions, providing explanations, and setting expectations for stakeholders in the surrounding institutional environment (Fiss and Zajac, 2006; Westphal and Zajac, 1998).

Institutional theorists have previously linked symbolic action to 'rational myths', either by emphasizing the decoupling of practice adoption versus implementation (Meyer and Rowan, 1977) or exploring the cultural and symbolic origins of rational myths (Zilber, 2006). In our study, we consider firms' symbolic strategies in the form of linguistic anisomorphism, as firms, confronted with conflicts between international and local institutional norms, translate their expressions of adherence to these norms in ways that can minimize the legitimacy threats arising from institutional differences. Previous work has studied how firms use frames as vehicles of explanation (Bitekine and Haack, 2015; Fiss and Zajac, 2006) and has evaluated how frames by 'infomediaries', such as the media, shape perceptions of corporate action (Deephouse, 1996; Zavyalova et al., 2012). Frames highlight some aspects of reality – corporate actions, policies, or attributes – over others (Entman, 1993; Gamson and Modigliani, 1989; Snow and Benford, 2005). As schemata of interpretation (Snow et al., 1986), frames call to mind different political and categorical relationships between actors. They direct – at a cognitive and cultural level – which aspects of reality are considered in judgements (Bitektine, 2011; Humphreys, 2010; Humphreys and Latour, 2013). These frames present the ground on which firms can selectively conform or deviate. For example, Meyer and Höllerer (2010) study the potential framings of shareholder value as an 'issue culture', a repertoire of frames from which companies strategically select.

Thus, a firm can communicate general acceptance of a concept such as CSR while also engaging in linguistic anisomorphism, adjusting the semantic scope of the concept that frames a company, its actions, and its field slightly differently. We evaluate the use of CSR frames by firms as they seek resources, instil trust, and make assurances in the pursuit of legitimacy. In using CSR frames, firms may navigate institutional complexity by highlighting some actions or attributes relating to CSR, while downplaying others. Thus, firms can be seen as pursuing linguistic anisomorphism as one type of symbolic management strategy aimed at balancing legitimacy concerns related to international standards versus the priorities of state institutions and vested interests within their home country. Below, we discuss more specifically how and when firms' use of linguistic anisomorphism – suggesting the simultaneous convergence and divergence with other international norms – is likely to occur in the context of CSR, with firms' selectively varying the semantic scope of the CSR concept through (de)emphasis on key components of CSR.

HYPOTHESES

Natural Resource Dependency and CSR Environmental Frames

As noted earlier, two meta-norms of CSR have been highlighted in prior CSR research: environmental protection and human rights. In this section, we address the former. Specifically, in an international context, in which climate change and environmental risk have strong resonance, one would expect that the hoped-for legitimacy benefits of emphasizing on the environmental aspects of CSR would accrue to firms that can make the most assurances of environmental responsibility. To international stakeholders (e.g., investors, non-governmental organizations, etc.), firms communicating this frame are positioning themselves as safer than firms that do not emphasize environmental CSR. However, we suggest that despite this seemingly advantageous positioning (and the isomorphism that it implies), internationalizing firms from emerging countries are likely to face a trade-off in legitimacy considerations, i.e., between global demands to espouse ever more sophisticated environmental frames in their acceptance of CSR versus local demands to avoid certain frames that might be considered too sensitive or politically inappropriate by the ruling government.

While consideration of this legitimacy trade-off is likely relevant for all internationalizing firms from emerging countries, we suggest that it is particularly severe for firms from countries where natural resource extraction is an important activity for economic growth and a strategic one for the ruling elites' control on the country. In emerging economies and, more broadly, in developing countries, natural resources can be a crucial asset for the country's competitiveness, but they can also be a source of political and environmental conflicts. Using the notion of resource curse, economists have suggested that resource-rich developing countries are often unable to fully benefit from the plentifulness of their natural resources and to use them effectively to address public welfare needs (Collier, 2008). Ruling elites are interested in securing control over these resources and avoiding internal conflicts. Moreover, since they are generally more interested in extracting rents from extractive industries than in ensuring that their country follows an environmentally sustainable development path, ruling elites tend to view environmental degradation as a second-order preoccupation (Gustafsson and Scurrah, 2020).

However, most natural resource extractive industries are also known for their heavy negative impacts on the environment (Peša and Ross, 2021) and thus can also be a source of local environmental conflicts. In the context of our study, we suggest that the more a country's economy depends on these resources, the greater the likelihood that firms from that country will deemphasize environmental issues in their CSR narratives, thus shielding themselves from external scrutiny and demands for accountability. Emphasizing environmental issues can in fact easily turn into a double-edge sword (Ashforth and Gibbs, 1990) and may not be common in a context where vested interests are oriented at exploiting rather than protecting the environment. We therefore argue that the more a particular emerging country's economy depends on natural resource exploitation, notably from mining or fossil fuel extraction or other activities that depend on the exploitation of natural resources (e.g., forestry), the degree to which firms in that country stress the environmental frame of CSR will be lower. Hence, we expect the following:

Hypothesis 1: The higher a firm's home country dependence on mining, fossil fuel and extraction industries, the lower that firm's use of environmental frames in communicating its acceptance of CSR.

Autocracy and CSR Human Rights Frames

We now turn to the second meta-norm of CSR; namely, human rights. Here, we refer to the universal rights that directly connect to the 1948 UN Declaration of Human Rights (UDHR), along with the subsequent treaties and policy actions taken to ensure that the business sector respects such fundamental rights. Since the 1990s, the UN has put considerable effort in creating awareness around human rights issues and in ensuring that companies respect human rights in the conduct of their business, both at home and in foreign countries (for a review see Wettstein et al., 2019). The UN Global Compact, launched in 2000, has had traction in both advanced and emerging countries that, by endorsing it, have made official statements about their willingness to respect human rights. The 2011 UN Guiding Principles on Business and Human Rights have taken steps to provide procedural guidance for companies to promote human rights (United Nations, 2011). The OECD has also incorporated these principles into its guidelines for MNEs. Stemming from several international efforts by the UN, OECD, and other organizations, the human rights frame of CSR has become part of the business language of international companies (Obara, 2017; Wettstein et al., 2019) due to the need to account for supra-national institutional pressures.

Human rights are key elements in modern democracies. The UDHR and its subsequent 1969 covenants enshrine a host of political and civil rights, which constitute the pillars of modern democracies. As stated in 2012, in the context of the UN Human Rights Council's resolution on *Human rights, democracy, and the rule of law*, 'democracy, development and respect for all human rights and fundamental freedoms are interdependent and mutually reinforcing' (p. 1).

As opposed to democracies, autocracies are governed by authoritarian leaders, who use force to impose rules or otherwise exhibit hostility to civil liberties, and to democratic principles and values (Gandhi and Przeworski, 2007). As Burnell (2006, p. 546) puts it, 'autocracies can be understood as political regimes where competitive political participation is sharply restricted or suppressed and the power holders reserve a right to determine the rights and freedoms everyone enjoys, while being largely free from institutional constraints themselves'. While some autocracies are persistent over time, others have opened to democratic values, which implies that countries' authority regimes are not necessarily either fully autocratic or fully democratic; some countries exhibit combinations of democratic and autocratic patterns, especially those countries that are transiting from one regime to another (Burnell, 2006), as in the case of semi-autocracies or anocracies (e.g., Russia or Turkey correspond to contemporary anocracies).

We expect that the level of autocracy in the home countries will affect companies' CSR frames. In particular, we posit that emerging countries ruled by autocratic elites will allow less freedom for firms to openly include human rights in their policies. In more autocratic countries, it can be dangerous to talk in public about civil and political liberties and to promote other rights-oriented quests. The ruling elites 'handcuff' activists and dissonant voices, and it is not uncommon for human rights activists to be detained, exiled, or killed for their ideas (Gerschewski, 2013). Due to this authoritarian climate, we expect managers and business leaders to seek consonance with the home country's dominant forms of governance and to align isomorphically with the values and narratives that are predominant in their home country, in order to obtain support from the government or to avoid open hostility. We therefore suggest that the more a state is autocratic (as opposed to more democratic), the less companies will be inclined to stress human rights as part of their CSR narrative. We thus hypothesize as follows:

Hypothesis 2: The higher a firm's home country governmental autocracy, the lower that firm's use of human rights frames in communicating its acceptance of CSR.

The Moderating Effect of Internationalization

In the discussion above, our framework addresses the likelihood and direction of firms' use of linguistic anisomorphism in response to the conflicting legitimacy threats attributable to competing international versus home-country institutional pressures. We suggest that firms are sensitive to both sets of pressures and respond by varying the semantic scope of CSR when communicating their CSR acceptance. Here, we can additionally test our presumed mechanism driving our directional predictions of anisomorphism, i.e., firms' differential sensitivity to international versus local institutional pressures, by examining changes in firms' degree of internationalization, and its likely moderating effect on our two main-effect hypotheses offered above. Specifically, we expect that as companies increase their internationalization, this serves to tip the scale of the legitimacy trade-offs discussed earlier in the direction of favouring international stakeholders (i.e., consumers, public interest groups, civil society organizations, governments, and other firms in the industry) versus home-country demands.

As also noted earlier, by accentuating acceptance of the two CSR 'meta' norms (environmental protection and human rights), firms seek to reassure international audiences about the firms' commitments to CSR, which can then generate the social approval needed to counter negative perceptions or adverse publicity coming from home country weaknesses (Cuervo-Cazurra and Genc, 2008; Marano et al., 2017). It then logically follows that as a firm's exposure to the international arena increases, the influence of home country considerations will wane, thus reducing the magnitude of the fundamental legitimacy trade-off discussed earlier, i.e., moderating our two earlier hypotheses. Stated differently, we expect that internationalization levels will serve as a positive moderator, lessening the negative relationships hypothesized in Hypothesis 1 and Hypothesis 2:

Hypothesis 3: As a firm's level of internationalization increases, it reduces the negative relationship hypothesized in Hypothesis 1 (the negative relationship between home country dependence on natural resource extraction and that firm's use of environmental frames in communicating its acceptance of CSR).

Hypothesis 4: As a firm's level of internationalization increases, it reduces the negative relationship hypothesized in Hypothesis 2 (the negative relationship between a firm's home country governmental autocracy and that firm's use of human rights frames in communicating its acceptance of CSR).

DATA AND METHODS

Sample and Data

The theoretical framework was tested on a unique hand-collected longitudinal dataset. Our sample is composed of 245 largest publicly listed firms with headquarters in 8 emerging countries (i.e., 29 from Brazil, 74 from China, 51 from India, 18 from Malaysia, 15 from Mexico, 25 from Russia, 19 from South Africa, and 14 from Thailand), identified through the Forbes Global 2000 list (2012 edition), and observed from 2000 to 2018.[2] Forbes annually ranks the world's largest public companies; therefore, we used this ranking to select a sample of the most prominent and powerful economic players in our target countries. We were interested in these countries due to them being among the largest but also the fastest growing developing country economies (UNCTAD, 2014). We also considered large public firms for their prominence both domestically and internationally, and their potentially significant impact on society. Large firms then possess the resources and capacities to invest in CSR reporting (Gray et al., 1995) and generally have higher visibility. Firms in our dataset particularly operate in a range of industries: banking and insurance (23 per cent), metals and mining (14 per cent), steel (10 per cent), electricity and other utilities (8 per cent) sectors. The remaining 45 per cent of firms were from the aerospace, automobile, chemicals and pharmaceuticals, electricity and other utilities, electronics, food and beverages, pulp and paper, retail, telecommunication, and service sectors.[3]

For each company and each year, we collected their CSR reports, or the CSR sections included in the annual reports in the case of firms that did not publish a CSR report, for a total of 3028 documents (hereinafter 'CSR reports' or 'reports'). Because previous research showed that CSR reporting in emerging countries became a significant phenomenon after 2000 (UNCTAD, 2008), we chose 2000 as the start date of our dataset. In particular, we manually downloaded the reports from the companies' web pages, and only considered reports published in English, since these are more suitable to identify attempts at international legitimacy.

We supplemented this dataset with country level data from the World Bank and the Polity IV Project; financial data from Thomson Reuters Datastream; ownership data from Orbis; media exposure data from NexisUni (formerly known as LexisNexis); as well as indicators of firms' international activities from fDiMarkets, SDC Platinum, and Zephyr databases. After merging the data, our sample contained an unbalanced dataset of 2965 firm-year observations for 238 firms between 2000 and 2018.

Dependent Variables

We built the variables *Environmental Frames* and *Human Rights Frames* to measure the extent to which CSR reports stress respectively environmental or human rights narratives, by conducting an automated content analysis of the reports contained in our sample. Given the large size of our sample of reports, we used an automated content analysis approach, which has additional advantages – as compared to manual codification approaches – as it grants greater reliability, replicability, transparency, and efficiency of the empirical findings (Humphreys and Wang, 2018; Mehl and Gill, 2010; Morris, 1994). Since there are not ready-to-use dictionaries on environmental and human rights frames, we proceeded through the creation of two custom dictionaries of keywords, which are selected to identify texts related to environmental issues or human rights issues. We first took a qualitative, inductive approach to define CSR issues. To create a custom CSR dictionary, we first selected a random stratified subsample of 200 reports (about 6 per cent of the total). Two of this paper's authors plus an external coder read and coded these 200 reports. According to the procedures outlined by Corbin and Strauss (2014), each coder suggested an initial keywords list (i.e., open coding). 714 keywords were identified, which we subsequently grouped into 11 broader categories (i.e., axial coding). These categories are related to environmental issues (i.e., calamities; climate and emissions; energy and fuel; environmental; food and water; renewables; waste and recycling), and human rights-related issues (i.e., disadvantaged people; employees; equality; ethics).

We integrated this preliminary keyword list with the topic's literature concepts (both considering academic literature and policy documents), thereafter integrating them with other keywords from this literature (Maignan and Ralston, 2002; Peloza and Shang, 2011; Perrini, 2006). Once the list was developed, we checked if the selected keywords generated false positives or false negatives (Weber, 2005). False positives are keywords that belong to more than one category (e.g., *sustainable development* is associated with the category *environmental*, but also with the category *ethics*), but can also be used in many different ways and contexts not necessarily related to our concepts of interest (e.g., the keyword *environment* could be used in reports for other purposes than referring to CSR issues, like in the case of a report talking about the *economic environment*). Following Weber (2005), we ensured that the final categories were as mutually exclusive and independent from one another as possible. We added all the relevant synonyms, word stems, and tenses of the originally selected words to the original dictionary to avoid the latter problem. The process involved adding 86 extra keywords to our list, which left us with a full dictionary of 800 keywords grouped into 11 categories, as described in Table I.

To assess the dictionary's construct validity, we validated it using three external coders (Pennebaker et al., 2007), who coded whether or not each keyword should be included in the suggested category. Should, for instance, *waste* be related to the category *waste and recycle*; and *slavery* to the category *equality*? In line with the approach used by Pennebaker et al. (2007), we retained a keyword in the dictionary if at least two of three external coders agreed, otherwise it was removed (see also Humphreys, 2010).

Table I. Categories, keywords, and agreement percentages

Category	*Keywords in category*	*Examples*	*Alpha*	*Keywords removed*
Calamities	27	Provide support with cyclones, emergencies, and tsunamis	100.00%	1
Climate and emissions	73	Provide carbon credits, clean coal, and avoid greenhouse gas (GHG) emissions	90.34%	4
Disadvantaged people	28	Support poverty alleviation, refugees, and vulnerable groups	97.33%	4
Employees	178	Develop skills, support employee health, workers' safety, fair jobs, and employee diversity	97.67%	5
Energy and fuel	79	Conserve energy; avoid fossil fuels and oil spills	100.00%	11
Environmental	97	Support biodiversity, ecological balance, and environmental awareness	97.07%	11
Ethics	86	Codes of ethics; support the rule of law and social equity	95.56%	11
Food and water	44	Ensure water availability, a water strategy, and food safety	96.40%	3
Equality	60	Ensure equal opportunities, freedom of association, and labour rights, human rights, slavery	91.19%	7
Renewables	24	Support clean energy, new fuels, and biodiesel	100.00%	0
Waste and recycling	42	Encourage waste management, recycled products, and re-usable materials	98.20%	5
Total dictionary	738		96.06%	62

Subsequently, we calculated the percentage agreement among the coders (Alpha) by using ReCal3 (Reliability Calculator for three or more coders) (http://dfreelon.org/utils/recalfront/recal3/). The percentage of general agreement among the coders was 92 per cent, showing a high level of agreement among the coders. The process led us to remove 62 keywords and it left us with a full dictionary of 738 keywords, a summary is presented in Table I.

Once the dictionary was validated, we conducted an automated content analysis on the CSR reports (see Weber, 2005; Weber et al., 2008) using the Linguistic Inquiry and Word Count (LIWC) 2015 (Tausczik and Pennebaker, 2010), which is commonly employed to detect meaning from text and is widely adopted in the management literature (e.g., Crilly et al., 2016; Gamache and McNamara, 2019). We measured how many times a word for a specific category (e.g., health, environment) appeared in that text (e.g., a CSR report for us) and then calculated that number as a per cent of total words in that text (e.g., 20 out of 3000).

After having obtained the percentages of each category for each report, to identify the environmental and human rights issues, we conducted an iterative principal component factor analysis (IPCFA). This method analyses a set of variables to identify any latent factor that captures most of these variables' variability across the years. Factor analysis is thus a useful way to explain the 'variance in the observed variables in terms of underlying latent factors' (Habing, 2003, p. 2). We used IPCFA, which begins the same way as the principal factor method, for one key reason. It adopts the fitted model to better estimate the commonalities, subsequently repeating the process until it converges, i.e., the estimated commonalities are stable (Rencher and Christensen, 2012). This method maximizes variance and identifies variables (the factors representing different CSR issues) that are uncorrelated with each other, which, in our case, means that the method puts together categories that connect to one CSR issue, but are not or are only weakly connected to other CSR issues (Jolliffe and Cadima, 2016). In our case, IPCFA suggested to remove three categories from the analysis, namely *calamities, disadvantaged people*, and *renewables* because their factor scores displayed high uniqueness (i.e., over 0.85) and low factor loadings (below 0.30), which means that they did not clearly belong to any of the factors (see Table II).

Table II. Factor types

Categories	*Factor 1*	*Factor 2*	*CSR Issue*
Climate and emissions	0.66		Environmental frame
Energy and fuel	0.46		
Environmental	0.70		
Food and water	0.66		
Waste and recycling	0.74		
Employees		0.53	Human rights frame
Ethics		0.67	
Equality		0.72	

Therefore, we identified two factors, which we labelled *Environment Frame* and *Human Rights Frame* and used as dependent variables in our models. Each frame groups the total list of keywords related to all the categories previously validated and associated with that frame in the IPCFA. Each frame groups the total list of keywords related to all the categories previously validated and associated with that frame in the IPCFA.

Independent Variables

We measured *Home Resource Dependency* by using the World Bank indicator 'total natural resources rents', which consists of the sum of oil, natural gas, coal, mineral, and forest rents as a percentage of the country's GDP. The estimates of natural resources rents are calculated as the difference between the price of a commodity and the average cost of producing it (for more details, see World Bank, 2011). We measured the level of *Home Autocracy* by relying on the Polity IV Project Institutionalized Autocracy Score, which is a composite index ranging from 0 to 10, where scores close to 10 indicate countries with high levels of autocracy (Marshall et al., 2019)[4] and scores close to 0 describe countries with low levels of autocracy. Our variable, *Home Autocracy*, is the log of the Project Institutionalized Autocracy Score for each home country in each year. Finally, and consistent with prior studies (e.g., Kafouros et al., 2012), *Internationalization* was measured as the number of countries where the firm has made capital investments up to year *t*, either by setting up new affiliates (source: FDIMarkets) or by way of cross-border merger and acquisitions (Sources: BvD Zephyr and Thomson Reuters SDC Platinum).

Control Variables

We controlled for a range of variables to account for factors that might influence CSR framing along with our variables of interest. Since prior research shows that firms' financial characteristics are related to CSR initiatives (e.g., McWilliams and Siegel, 2001; Surroca et al., 2010), we controlled for *Performance* measured as Return on Assets; and *Slack Resources*, measured as the log of the ratio of equity to debt.

We also controlled for the size of the firm (*Size*), proxied by the log of the number of workers at time *t* since larger firms tend to be more monitored by NGOs and the press regarding their social and environmental conduct. Moreover, since firms' CSR-related behaviour may depend on the intensity of company's visibility in the global and local media (Marquis and Qian, 2014), we included *Media Exposure*, which was measured as the log of the number of news items/articles mentioning the firm in a given year (Source: NexisUni).

We also accounted for state-owned enterprises, with a dummy variable (*SOE*) that takes the value 0 for private company and the value 1 for state-owned company; for whether firms are part of a *Business Group* with a dummy variable, which takes the value 1 for firms being part of a group, and the value 0 for independent companies; and for firm age (*Age*) measured as log of the number of years since the company foundation. We retrieved these data from Orbis.

We controlled for industry specificities with industry dummies, aggregating industries in three groups based on their macro industry classification, allowing us to distinguish between firms in the extractive, manufacturing, and services sectors. The reference group, *Extractive*, included firms in the oil, gas, and mining industries; *Manufacturing* included aerospace, automobiles, chemicals and pharmaceuticals, electronics, food and beverages, pulp and paper, and heavy industries; and *Services* included banking, electricity and other utilities, logistics, real estate, retail, and telecommunications. Finally, we included *Time* dummies in the analysis to consider possible time trends in the publication of CSR reports.

Estimation Procedure

We tested our hypotheses using ordinary least square (OLS) approach, and estimated robust standard errors clustered at firm level to address potential biases that may arise from serial correlation in the dataset (Petersen, 2009). We also checked for potential multicollinearity by calculating the variance inflation factors (VIFs) for the independent variables and control variables specified in each model. All variance inflation factors were smaller than 10, indicating no high correlation.

RESULTS

Table III shows the descriptive statistics and correlation matrix, while Table IV presents the main results.

Model 1 reports the main test of Hypothesis 1, which predicts that firms' home country dependence on mining, fossil fuel and extraction industries negatively affects the intensity of the environmental frames used in CSR reports. We find a negative and significant effect of *Home Resource Dependency* on *Environmental Frame* ($b = -0.02$; $p < 0.05$), providing support to Hypothesis 1. Model 2 provides the main test of Hypothesis 2, which predicts that firms' home country governmental autocracy negatively influences a firm's use of human rights frames in CSR reports. We find a negative and significant effect of *Home Autocracy* on *Human Rights Frame* ($b = -0.13$; $p < 0.01$), which provides support to Hypothesis 2.

Model 3 provides the statistical test of Hypothesis 3, which predicts that the level of internationalization positively moderates Hypothesis 1, i.e., the relationships between home-country resource dependency and the intensity of environmental language in CSR reports. The effect of the interaction term is positive and significant at 10 per cent ($b = 0.01$; $p < 0.10$), granting some support for the hypothesis. To explore this effect further, Figure 1 illustrates the impact of home-country resource dependency on the intensity of environmental language in CSR reports at high and low levels of internationalization. The figure shows that the negative relationship between *Home Resource Dependency* and *Environmental Frame* is steeper for lowly-internationalized firms and flatter for highly-internationalized firms which supports Hypothesis 3. Stated differently, we find that our main-effect relationship hypothesized in Hypothesis 1 becomes less negative as a firm's internationalization increases.

Model 4 provides the main test of Hypothesis 4, which predicts that the level of internationalization positively moderates Hypothesis 2, i.e., the relationships between home-country level of autocracy and the intensity of human rights language in CSR reports. The effect of the interaction term is positive and significant ($b = 0.09$; $p < 0.05$), providing support for Hypothesis 4. Figure 2 illustrates the impact of home-country level of autocracy on the intensity of human rights language in CSR reports at high

Table III. Descriptive statistics and correlation matrix

	Variables	*Mean*	*s.d.*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
1	Environmental Frame	−0.01	0.89	1										
2	Human Rights Frame	−0.03	0.83	0.11***	1									
3	Home Resource Dependency	5.38	4.21	−0.12***	−0.18***	1								
4	Home Autocracy	0.71	0.90	−0.13***	−0.08***	−0.11***	1							
5	Internationalization	4.53	6.42	0.12***	0.17***	0.08***	−0.12***	1						
6	SOE	0.41	0.49	−0.03	−0.03	0.06***	0.30***	−0.02	1					
7	Business Group	0.95	0.21	0.01	−0.03*	−0.02	0.10***	0.07***	0.15***	1				
8	Age	3.58	0.79	0.16***	0.14***	−0.22***	−0.39***	0.19***	−0.13***	−0.00	1			
9	Size	10.17	1.39	−0.00	0.09***	0.12***	0.18***	0.42***	0.07***	0.04**	0.02	1		
10	Performance	7.15	6.83	0.06***	−0.04**	0.11***	−0.17***	−0.03	−0.21***	0.04**	−0.10***	−0.14***	1	
11	Slack Resources	1.12	1.06	0.01	−0.05***	0.13***	−0.04**	−0.04**	−0.03	0.02	−0.10***	−0.03	0.45***	1
12	Media Exposure	3.31	1.85	−0.01	0.09***	0.16***	0.04**	0.42***	0.07***	0.08***	0.07***	0.30***	−0.09***	−0.05***

***$p < 0.01$; **$p < 0.05$; *$p < 0.01$.

Table IV. Estimates results

	Env.Nar.	*HRNar.*	*Env.Nar.*	*HRNar.*
Dependent variable	*Model 1*	*Model 2*	*Model 3*	*Model 4*
Home resource dependency	−0.02**	−0.02***	−0.03**	−0.02***
	(0.01)	(0.01)	(0.01)	(0.01)
Home autocracy	−0.13***	−0.11***	−0.13***	−0.14***
	(0.05)	(0.04)	(0.05)	(0.04)
Internationalization	0.09*	0.06	0.02	0.00
	(0.06)	(0.06)	(0.07)	(0.07)
Home resource dependency × Internationalization			0.01*	
			(0.01)	
Home autocracy × Internationalization				0.09**
				(0.04)
SOE	0.06	−0.01	0.07	−0.02
	(0.07)	(0.06)	(0.07)	(0.06)
Business group	0.02	−0.07	0.01	−0.06
	(0.16)	(0.10)	(0.16)	(0.11)
Age	0.07	0.01	0.07	0.01
	(0.05)	(0.04)	(0.05)	(0.04)
Size	−0.02	0.03	−0.02	0.03
	(0.03)	(0.02)	(0.03)	(0.02)
Performance	0.03	0.08**	0.03	0.09**
	(0.04)	(0.04)	(0.04)	(0.04)
Slack resources	0.01	−0.02	0.01	−0.02
	(0.03)	(0.02)	(0.03)	(0.02)
Media exposure	0.02	0.28*	0.01	0.28*
	(0.18)	(0.17)	(0.18)	(0.17)
Industry fixed effect	Included	Included	Included	Included
Time fixed effects	Included	Included	Included	Included
Constant	0.55*	0.40	0.56*	0.42
	(0.32)	(0.26)	(0.32)	(0.26)
Number of observations	2965	2965	2965	2965
Adjusted R-squared	0.15	0.19	0.15	0.19

Note: Clustered standard errors at firm level between parentheses.
***p-value < 0.01; **p-value < 0.05; *p-value < 0.10.

and low levels of internationalization. It shows that the negative relationship between *Home Autocracy* and *Human Rights Frame* is steeper for lowly-internationalized firms and flatter for highly-internationalized firms. In other words, our main-effect relationship

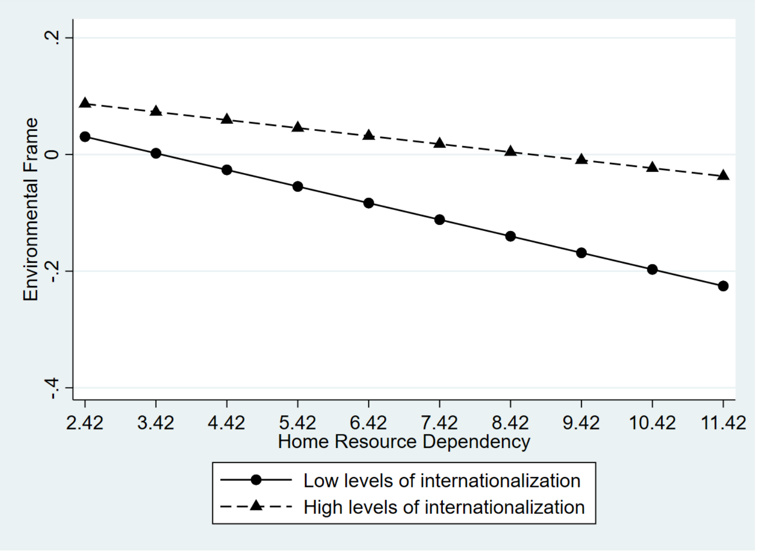

Figure 1. Moderating effect of internationalization on the relationship between home-country resource dependency and environmental frame

Note: High and low levels of internationalization are the value of, respectively, the 25th and 90th percentile of the variable distribution.

Source: Authors' elaboration based on Model 3, Table IV.

hypothesized in Hypothesis 2 is less negative the more firms internationalize through foreign direct investment.

Robustness Checks

We ran several models with alternative measures for some of our variables to assess the robustness of the results. In all cases, our results (which are available upon request) were corroborated.

Alternative measures of home country level of autocracy. We developed several alternative measures of the variable *Home Autocracy*. We built a dummy variable for high levels of autocracy, which takes the value 1 if the Institutionalized Autocracy Score is higher than 5, and 0 otherwise. We also created another dummy variable for very high levels of autocracy, which takes the value 1 if the Institutionalized Autocracy Score is higher than 7, and 0 otherwise. Then, we considered a different variable from the Polity IV Project, that is the *Polity Index* which is a categorical variable ranging from −10 (hereditary monarchy) to +10 (consolidated democracy). We reverse coded it so that higher values capture higher levels of authoritarianism. In all cases results are consistent with the main analysis.

Alternative measures of home country resource dependency. We considered an alternative measure of *Home Resource Dependency*, using the World Bank 'natural resources depletion' score, which is computed as the sum of net forest depletion (namely, unit resource rents times the excess of roundwood harvest over natural growth), energy depletion (that is, the ratio of the value of the stock of energy resources to the remaining reserve lifetime which covers coal, crude oil, and natural gas), and mineral depletion (namely, the ratio of the value of the stock of mineral resources to the remaining reserve lifetime, which covers tin, gold, lead, zinc, iron, copper, nickel, silver, bauxite, and phosphate). Results corroborate with the main analysis.

Additional or alternative control variables. We ran the analysis including among control variables, firms' *Leverage* measured as the ratio of debt to sales, since more indebted firms would likely have fewer resources for these types of practices (Tashman and Rivera, 2010). Next, we used an alternative measure for *Profitability* and *Size*, using Return on Equity (ROE) and the log of Sales, respectively, rather than ROA and number of employees. To address the possibility that CSR behaviour and communication may be affected by the negative media scrutiny to which a company is subjected (Corciolani et al., 2020; Kotchen and Moon, 2012), we used an alternative measure of *Media Exposure* that focuses only on negative media coverage. Our variable is measured as the log of the number of negative news mentioning each firm in our sample, in each year. We retrieved this data from NexisUni.[5]

Furthermore, in Models 2 and 4 (i.e., those where *Human Rights Frame* is the dependent variable), we included two country-level controls that may affect human rights-related business conduct and communication. More specifically, we controlled for (i) the presence of the UN Global Compact Network in the home country, with a dummy variable that takes the value 1 if the home country has set up a UN Global Compact Network local network, and 0 otherwise (source: UN Global Compact website)[6]; (ii) the number of human rights treaties ratified by each home country in each year, which proxies the extent to which the home countries care about human rights (Source: United Nations Human Rights Office of the High Commissioner).[7] Finally, in Models 1 and 3 (i.e., those where *Environmental Frame* is the dependent variable), we included a country-level control, the home country environmental performance index (EPI), which may affect business conduct towards environmental issues. The EPI provides a measure of countries' environmental health and ecosystem vitality.[8] In all cases, results confirm the main analysis.

Sample selection bias. Our analysis is restricted to firms that decided to publish a CSR report (or a CSR section within their annual report) in a given year, which may introduce a potential sample selection bias. To adjust for the possibility of sample selection bias, we ran a two-stage Heckman selection model (Heckman, 1979). In the first stage, we estimated the probability that a firm published a CSR report (or a CSR section within the annual report) by applying a probit model to the entire sample of firms (that is, including also observations related to firms that did not disclose about their CSR initiatives and therefore were excluded from the main analysis). The dependent variable is a dummy variable that takes the value 1 if the firm has issued a CSR report at time *t*, and the value 0 otherwise. As independent variables, we used the firm-level controls used in the main analysis (i.e., *SOE, Business Group, Age, Size, Performance, Slack Resources, Media Exposure*), together with *Internationalization*, as well as industry, country and time dummies. We also included as an instrumental

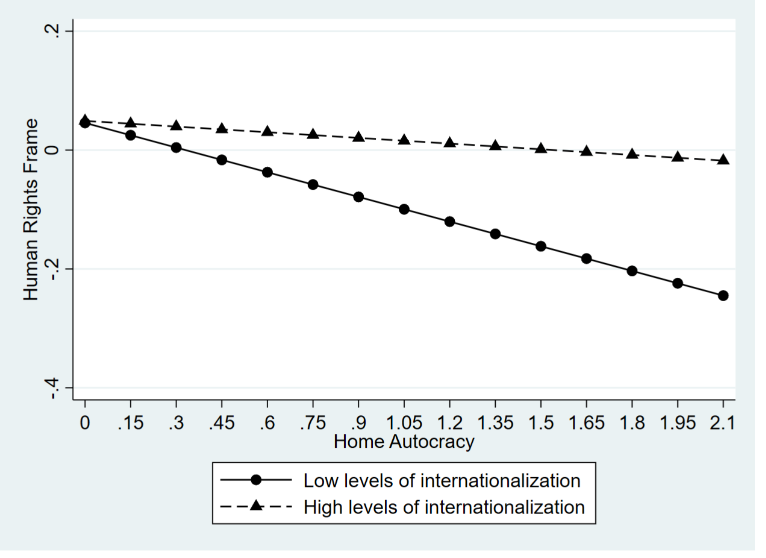

Figure 2. Moderating effect of internationalization on the relationship between home-country level of autocracy and human rights frames.

Note: High and low levels of internationalization are the value of, respectively, the 25th and 90th percentile of the variable distribution.

Source: Authors' elaboration based on Model 4, Table IV.

variable (or restriction condition) the share of firms belonging to the same industry of firm *i*, which have published the CSR report (or a CSR section in their annual report) in a given year. In the second stage, we examined the relationships (i) home country resource dependency and environmental frame; and (ii) home country level of autocracy and use of human rights frame, by including the Inverse Mills ratio estimated from the first stage regression as an additional control to address potential sample selection bias. Table V shows the results of this robustness check, which are consistent with the main analysis.

DISCUSSION

We began by noting the importance that prior research has placed on a non-market problem: internationalizing firms from emerging countries often face legitimacy deficits and often adopt international standards and norms, such as CSR, to achieve legitimacy through isomorphism. While overcoming a legitimacy deficit via isomorphism may be well-suited to a world of institutional singularity, our complementary theoretical perspective begins with an assumption that these firms face a world of considerable institutional complexity, particularly attributable to conflicting legitimacy imperatives at international versus local levels. In other words, the theoretical perspective we advance and test in this study conceptualizes the legitimacy problem facing these firms less in terms of how to erase *legitimacy deficits* and more in terms

Table V. Two-stage Heckman selection model results

	Model 1b		*Model 2b*		*Model 3b*		*Model 4b*	
	Step2	*Step1*	*Step2*	*Step1*	*Step2*	*Step1*	*Step2*	*Step1*
Variables	*DV: Env Frame*	*DV:CSR report*	*DV:HR Frame*	*DV:CSR report*	*DV: Env Frame*	*DV:CSR report*	*DV:HR Frame*	*DV:CSR report*
Home Resource Dependency	−0.02**		−0.02***		−0.03**		−0.02***	
	(0.01)		(0.01)		(0.01)		(0.01)	
Home Autocracy	−0.15***		−0.10***		−0.15***		−0.13***	
	(0.05)		(0.04)		(0.05)		(0.04)	
Home Resource Dependency × Internationalization					0.01**			
					(0.01)			
Home Autocracy × Internationalization							0.09**	
							(0.04)	
Internationalization	0.07	0.03	0.06	0.05	−0.01	0.01	0.00	0.05
	(0.06)	(0.07)	(0.06)	(0.10)	(0.07)	(0.07)	(0.07)	(0.10)
SOE	0.04	−0.02	−0.01	0.04	0.05	−0.02	−0.01	0.04
	(0.08)	(0.09)	(0.06)	(0.12)	(0.08)	(0.09)	(0.06)	(0.12)
Business Group	−0.10	−0.15	−0.06	−0.26	−0.11	−0.14	−0.05	−0.26
	(0.15)	(0.17)	(0.10)	(0.20)	(0.15)	(0.17)	(0.10)	(0.20)
Age	0.09*	0.06	0.01	0.02	0.09*	0.06	0.01	0.02
	(0.05)	(0.06)	(0.04)	(0.08)	(0.05)	(0.06)	(0.04)	(0.08)
Size	−0.01	0.00	0.03	0.03	−0.01	0.00	0.03	0.03
	(0.03)	(0.03)	(0.02)	(0.04)	(0.03)	(0.03)	(0.02)	(0.04)

(Continues)

Table V. (Continued)

Variables	*Model 1b* *Step2* *DV: Env Frame*	*Model 1b* *Step1* *DV:CSR report*	*Model 2b* *Step2* *DV:HR Frame*	*Model 2b* *Step1* *DV:CSR report*	*Model 3b* *Step2* *DV: Env Frame*	*Model 3b* *Step1* *DV:CSR report*	*Model 4b* *Step2* *DV:HR Frame*	*Model 4b* *Step1* *DV:CSR report*
Performance	0.08*	0.09*	0.08*	0.12*	0.07*	0.09*	0.08*	0.12*
	(0.05)	(0.05)	(0.04)	(0.07)	(0.04)	(0.05)	(0.04)	(0.07)
Slack Resources	0.03	0.01	−0.02	0.02	0.03	0.01	−0.02	0.02
	(0.03)	(0.04)	(0.02)	(0.05)	(0.03)	(0.04)	(0.02)	(0.05)
Media Exposure	0.70***	0.97***	0.20	1.45***	0.69***	0.96***	0.20	1.45***
	(0.19)	(0.22)	(0.17)	(0.31)	(0.19)	(0.22)	(0.17)	(0.31)
CSRreport industry peers		2.10***		3.20***		2.12***		3.21***
		(0.54)		(1.06)		(0.53)		(1.06)
Country fixed effect		Included		Included		Included		Included
Industry fixed effect	Included	Included	Included	Included	Included	Included	Included	Included
Time fixed effect	Included	Included	Included	Included	Included	Included	Included	Included
Constant	0.01	−1.26**	0.47*	−2.59**	0.02	−1.29**	0.48*	−2.60**
	(0.32)	(0.63)	(0.26)	(1.09)	(0.32)	(0.63)	(0.26)	(1.09)
Observations	2965	4124	2965	4124	2965	4124	2965	4124

Note: Clustered standard errors at firm level between parentheses.
***p-value < 0.01; **p-value < 0.05; *p-value < 0.10.

of how to best navigate *legitimacy trade-offs*. For this problem, we introduce the notion of anisomorphism as a potential solution, and we contextualize our analysis of this notion in terms of firms' use of linguistic anisomorphism in their espoused embrace of CSR.

In this way, our study complements prior research that has historically relied more narrowly on institutional theory explanations of the importance of firms' isomorphism to international standards (e.g., Marano et al., 2017). We highlight how and why firms are not only guided by legitimacy imperatives in the international arena, but also in the local institutions in which they are embedded, presenting the problem of legitimacy trade-offs. In our study, we predict and find that firms from emerging markets often downplay potentially discordant CSR frames in the home country environment. Specifically, we find that the use of environmental frames for CSR is significantly less likely for firms from countries whose economies depend heavily on natural resource extraction, and that the use of human rights frames for CSR is significantly less likely for firms originating in firms with more autocratic countries. Consistent with our view of anisomorphism as a strategic response to the legitimacy trade-offs rooted in institutional complexity, we find that a specific firm's use of linguistic anisomorphism is predictably also affected by additional firm-level contingencies (e.g., the degree to which a firm's activities are more international versus domestic), which further tip the scale of international/local legitimacy trade-offs for individual firms.

We also noted that linguistic anisomorphism is not specific to CSR, but rather applicable to the many organizational policies, practices, and ideas that are subject to divergent legitimacy concerns from multiple institutional audiences. Thus, we see our study as contributing to both the CSR literature and the broader institutional theory literature that emphasizes the need for firms to pursue socio-political legitimacy. With respect to the former, while prior research on CSR has tended to assume the self-evident legitimacy benefits of the wholesale adoption of CSR, linguistic anisomorphism highlights how firms' communication of adherence to CSR reflects a more strategic and symbolic response. Specifically, we posited and found that firms are likely to vary the semantic scope of a socially accepted concept, such as CSR, in ways that on the surface seem to convey isomorphic adherence to the concept, yet also enhance the likelihood of legitimacy conference from divergent institutional audiences. As emerging market firms highlight their support for CSR to match the expectations of international audiences, the specific 'translation' of their rhetorical commitment to CSR reflects a clever blend whereby some aspects of CSR are avoided, and other aspects are accentuated: CSR is both 'lost – and found – in translation'.

With respect to our contribution to institutional theory more generally, we see our perspective as bridging institutional theory and its emphasis on pressures for conformity with the symbolic management and linguistic framing literatures that have emphasized how and in what ways firms will strategically vary their response to institutional pressures. Our study shows how firms employ rhetorical commitment versus rhetorical avoidance to strategically manage the otherwise unavoidable legitimacy trade-offs rooted in increasingly complex institutional environments that vary across countries and across time (Li et al., 2022). Indeed, we see our theoretical and empirical analysis of firms' anisomorphic use of CSR dimensions as contributing to a growing understanding of firms' toolkit for navigating institutional complexity. Our study highlights how the multifaceted nature of many organizational practices and forms (such as CSR) provides an opening for firms to use language anisomorphically. An implication of our study is that rather than treating the adoption of a labelled practice (such as CSR) in singular terms, as prior research has tended to do, one could view it as providing firms with a menu of rhetorical options. These options can then be strategically exercised, with firms simultaneously signalling rhetorical commitment to a globally legitimate practice and anisomorphically translating that practice in ways that are more culturally consonant (Giorgi et al., 2019) with local institutional demands.

In this way, our study contributes to recent research on CSR that has recognized the strategic uses of CSR by multi-national enterprises (Mellahi et al., 2016; Sun et al., 2021). While this prior work has tended to focus on when firms will tend to adopt CSR, our concept of anisomorphism allows us to additionally explain why firms are likely to emphasize/de-emphasize specific elements of CSR. Our emphasis on how country-level differences in socio-political legitimacy imperatives predict linguistic anisomorphism also suggest linkages between CSR and Corporate Political Activity (CPA) as non-market strategies (Sun et al., 2021). While prior work in this area has linked the adoption of global policies to home-country political factors and looked at discourse around the issue (Zelner et al., 2009), it has stopped short of identifying the socio-political drivers of linguistic anisomophism across multiple industries and across a broad range of countries, as our study has done.

More broadly, we see our study, with its emphasis on linguistic anisomorphism as a strategic response to institutional complexity, as hopefully stimulating new research that (1) focuses on how firms use language in the pursuit of greater socio-political legitimacy, and (2) explores the non-material and material resource advantages that firms expect will follow. With respect to the latter, future research could, for example, extend attention to the predicted behaviours observed in this study (i.e., linguistic anisomorphism with respect to CSR) by assessing resultant material and non-material benefits accruing from multiple stakeholder groups (e.g., more favourable media coverage, improved governmental relations measured in terms of regulations or government contracts, stock price gains, bond ratings, et al.). It is interesting to note that in the United States, the classic S&P 500 categorization (based on firm size) is now supplemented by an additional S&P500 categorization based on ESG scores (i.e., known as a 'sustainability index'). In a highly visible case, S&P's recent announcement to remove Tesla from that group was widely reported as a proximate cause for that firm's stock price decline.

With respect to the former issue (i.e., exploring firms' strategic use of specific language), our study focused on a quantitative analysis that allowed us to test specific hypotheses. Nonetheless, we acknowledge that additional insight could be gained from a more fine-grained, qualitative assessment of firms' language use. A qualitative analysis of firms in our sample could highlight greater nuance in firm's efforts to manage legitimacy trade-offs attributable to institutional complexity. For illustrative purposes, consider how one firm in our sample – whose local institutional environment was more highly autocratic – addressed the question of human rights and CSR. Specifically, this internationalized

Chinese company, in seeking to attain/maintain legitimacy in their dual (global and local) institutional environments, espoused the following:

> 'Strictly complying with international conventions on labor and human rights, we respect and protect employees' legal rights and interests, and advocate an employment policy based on equality and non-discrimination … [The company] always puts people first and values and safeguards the lawful rights and interests of the employees. We strictly comply with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Trade Union Law of the People's Republic of China, relevant international conventions approved by the Chinese Government, and relevant laws and regulations of the host countries'.

Note that the firm mentions its interest to comply with *some* of the international human rights norms by limiting mention to a narrow set of issues, i.e., employees' 'legal rights' and 'interests', 'equality' and 'non-discrimination'. The firm then pivots and immediately clarifies that these principles are bound to the relevant legal norms of the home or host countries. Thus, while the firm's use of human rights' keywords in the firm's CSR report signals seeming conformity to international meta-norms, the firm essentially 'translates' these universal norms into very context−/country-specific prescriptions ('the Labor Contract Law of the People's Republic of China') and then refers to the 'relevant laws and regulations of the host countries'. Note that the espoused embrace of CSR reflects a nuanced anisomorphism while going counter to one of the central tenets of the UNGPs, which requires companies to respect the principles of internationally recognized human rights even if doing so necessitates going beyond domestic standards and regulations (United Nations, 2011).

A similarly nuanced (but subtly different) anisomorphism is evident in the following example of a firm from a country whose economy is heavily reliant on extractive industries. Here, the firm's espoused embrace of CSR and its striving for global legitimacy is reflected in the *specificity* of its international achievements (e.g., '[The company] progress in embedding sustainability throughout its businesses was recognized this year by the professional community and ESG rating agencies') and its support of identifiable international environmental initiatives ('We support the principles of the Extractive Industries Transparency Initiative (EITI)'). However, when translating commitment to CSR domestically, this firm avoids any reference to specific environmental goals or timelines ('We aim to comply with all environmental regulations, continually improve our performance, and prepare for future challenges and opportunities; We will develop innovative solutions to mitigate environmental and climate risks'), and relies instead on broad, generic, and unmeasurable pledges ('We respect the environment; We are committed to continually improving our processes in order to prevent pollution, minimize waste, increase our carbon efficiency and make efficient use of natural resources').

In these two illustrations, one observes that linguistic anisomorphism can manifest in multiple ways, and we welcome future qualitative research that more systematically explores these different uses of language. In fact, we can delineate one path for such research by further parsing our perspective on linguistic anisomorphism. Specifically, our study has focused on differences in the semantic scope of how firm's espouse their embrace of CSR, but there are also other alternative approaches. For example, while our semantic emphasis relates to differences in the meaning of CSR, one could also analyse linguistic anamorphism more strictly in lexical terms, i.e., the specific vocabulary used, or syntactic terms, i.e., the specific arrangement of words and phrases. In terms of lexical analysis, one could examine the extent to which firms use specific words that are concrete versus abstract, formal versus informal, subjective versus objective, and colloquial versus literary (Brooke and Hirst, 2013). In terms of syntactic analysis, one could examine the use of active versus passive voice, simple versus compound sentences, etc. These linguistic elements reflect the larger set of rhetorical options open to firms and suggest potentially valuable domains for organizational scholars interested in extending our analysis – whether qualitatively or quantitively – of how corporate language is used in the pursuit of socio-political legitimacy.

Finally, we would welcome research that seeks to explore the potential limits of linguistic anisomorphism. For example, is there a tipping point at which a concept such as CSR loses its intersubjectively agreed-upon meaning when the fidelity of its 'translation' to difference institutional audiences is intentionally inexact? For many years, CSR rhetoric has emphasized community support, donations, and other meritorious activities in favour of all stakeholder types. In other words, responsible firms were previously framed as moral exemplars compared to their standardized peers. While the emergence of changing and varied CSR frames (e.g., environmental, human rights) does not necessarily imply a departure from such a view of the firm, it suggests the possibility of a shift in the overall meaning of a firm's rhetorical commitment to CSR. Relatedly, might firms' effective use of linguistic anisomorphism as a strategic response to institutional complexity paradoxically hasten the de-legitimation of the concept, as stakeholders sense a lack of shared meaning behind the acronym? Alternatively, might the movement away from shared meaning generate greater energy towards a stricter and more precisely measurable version of the concept? We welcome research attention to these and other related questions that can extend our analysis of firms' use of linguistic anisomorphism as a solution to legitimacy trade-offs, with particular attention to the identification of key antecedents and the hoped-for (and unintended) consequences of this rhetorical strategy.

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NOTES

[1] For example, firms from emerging countries have been quick to adopt principle-based initiatives such as the United Nations Global Compact (UNGC) (Fiaschi et al., 2017) and chemical firms in

emerging countries will often follow the templates of companies like Dow and DuPont (Child and Tsai, 2005).

[2] We used this list because it captures the most economically significant companies from their respective countries. The selection is based on four metrics – sales, profits, assets, and market value – and is conducted by Forbes using data from FactSet Research systems. We cross-checked this information with ORBIS and Datastream to ensure consistency of the metrics over time.

[3] Because of our sample selection criteria (see endnote 1), some industries could be more represented than others due to their greater relevance in the home country's economy.

[4] For more details about the score and the project, see http://www.systemicpeace.org/, last accessed 16 September 2021.

[5] For more details about the NexisUni methodology to define negative items, see http://lexisnexis.custhelp.com/app/answers/answer_view/a_id/1102519/%7E/finding-negative-news-and-information-on-nexis-uni#Finding%20Negative%20News%20on%20a%20Business, last accessed 16 September 2021.

[6] The UN Global Compact is a voluntary initiative, introduced by the United Nation in 2000, which involves companies' commitment to aligning operations and strategies with ten universally accepted principles related also to human rights (Kell, 2013).

[7] For more details about this data, see https://indicators.ohchr.org/#:~:text=Ratification%20of%2018%20International%20Human%20Rights%20Treaties,-Status%20of%20Ratifications, last accessed 16 September 2021.

[8] For more information about EPI, see https://epi.yale.edu/, last accessed 16 September 2021.

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