

**EAA PhD Forum, 2017**  
**Session: Research on Sustainability and CSR Reporting**

*Ane Tamayo*  
*London School of Economics*

**Overview**

Corporate social responsibility (CSR) has become an integral part of business practice over the last decade or so. Many corporations dedicate sections of their annual reports and corporate websites to CSR activities, illustrating the importance they attach to such activities. Despite much research on the topic of CSR, many questions still remain. For example, do CSR activities create shareholder value? How do stakeholders view these activities? How can companies communicate their CSR activities effectively and credibly? These questions have typically been addressed in the strategy, finance and, to a lesser extent, accounting literatures. As accounting academics, we are in a unique position to add this literature from the perspective of disclosure and performance evaluation.

In this workshop, we will start by providing an overview of the literature on CSR. We will discuss the different views of CSR and evaluate whether/how data can help us discriminate among them. We will then examine the challenges that academics face when conducting research on CSR and identify some areas where accounting academics in particular can contribute to this literature. We will wrap up the session by discussing some of recent work on CSR.

**Who should attend?**

The session is appropriate for any young scholar, regardless of topic, method or theory.

**Background readings (required)**

Bénabou, R., and J. Tirole, 2010, Individual and corporate social responsibility, *Economica* 77, 1-19.

Moser, D. and P. Martin, 2012, A broader perspective on corporate social responsibility research in accounting, *The Accounting Review*, 87, 797-806.

Servaes, H. and A. Tamayo, 2017, The role of social capital in corporations: A review, *Oxford Review of Economic Policy*, forthcoming. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2933393](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2933393)

**Additional readings**

Please find below a selection of recent papers on CSR.

*Accounting papers:*

Amel-Zadeh A. and G. Serafeim, 2017, Why and how investors use ESG information: Evidence from a global survey, Harvard Business School Working Paper.

Dhaliwal, D., O. Li, A. Tsang, and Y. Yang, 2011, Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting, *The Accounting Review* 86, 59-100.

Khan M., G. Serafeim and A. Yoon, 2016, Corporate sustainability: First evidence on materiality. *The Accounting Review* 91, 1697-1724.

Papers in *The Accounting Review* 2012 [A Forum on Corporate Social Responsibility Research in Accounting]

*Finance and strategy papers:*

- Cheng, I., H. Hong, and K. Shue, 2016, Do managers do good with other peoples' money? Working paper, Dartmouth College, Princeton University, and University of Chicago.
- Ferrell, A., H. Liang, and L. Renneboog, 2016, Socially responsible firms, *Journal of Financial Economics* 122, 585-606.
- Flammer, C., 2015, Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach, *Management Science* 61, 2549–68.
- Liang, H., and L. Renneboog, 2017, On the foundations of corporate social responsibility, forthcoming, *Journal of Finance*.
- Lins, K., H. Servaes, and A. Tamayo, 2017, Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis, *Journal of Finance*, forthcoming.  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2555863](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2555863)
- Servaes, H., and A. Tamayo, 2013, The impact of corporate social responsibility on the value of the firm: the role of customer awareness, *Management Science* 59, 1045-1061.