



November 21, 2016

National Survey on Corporate Social Responsibility

Consumers, Professional
Investors and CSR
Executives

Findings and
Executive Summary

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Research Objectives

This survey was conducted to meet the following objective:

- Provide data to position Aflac as a thought leader on corporate social responsibility (CSR) by understanding opinions and attitudes among CSR Executives, Investment Professionals, and Consumers on the following topics:
 - What does it mean to be a socially responsible company, and why should companies pursue social responsibility?
 - What should companies do to be socially responsible, and how should they go about doing it?
 - The relationship between CSR Executives and their employers with regards to their role, and between Consumers in the workforce and their employers with regards to their employers' social responsibility or lack thereof.

Survey Methodology

FleishmanHillard conducted online surveys of the following audiences:

- 100 Corporate Social Responsibility Executives (survey fielded July 25 to July 29, 2016)
- 100 Investment Professionals (survey fielded July 25 to August 1, 2016)
- 1,200 American Consumers aged 18 years and older (survey fielded July 28 to August 11, 2016)
- Respondents for this survey were selected from among those who have volunteered to participate in online surveys and polls. The consumer survey was weighted to match the demographic makeup of the United States in terms of age, gender, region, race, income, and education. Because the sample is based on those who initially self-selected for participation, no estimates of sampling error can be calculated. Sample sizes associated with the demographic subgroups of CSR Execs and Investment Pros are small, and results among these groups should be regarded as directional only.
- Throughout this report, question labels refer back to the question numbers in the final questionnaires (CE for the CSR Exec questionnaire, IP for the Investment Pro questionnaire, and Q for the Consumer questionnaire).
- Red boxes and text coloring have been used throughout the report to call attention to especially interesting findings.

Audience Descriptions

CSR Execs

- Employed full time in a senior position in a large company (500 employees or more).
- Job responsibilities include corporate social responsibility, environmental sustainability, philanthropic and charitable giving, employee volunteer programs, community relations, nonprofit partnerships, ensuring pay and benefits are better than the industry average, or designing and implementing employee-friendly workplace policies.
- Have held a job with these responsibilities for at least a year.
- Not employed in media.

Investment Pros

- Employed full time.
- Professional specialization described as broker-dealer, financial analyst, financial consultant, financial data analyst, financial planner, investment adviser, investment analyst, investment fund manager, investment portfolio manager, life insurance broker, stockbroker, securities analyst, wealth manager or some other specialization in buying or selling investments or advising those who buy or sell investments.
- Has held a job in investment or finance for at least five years.

Consumers

- All adults 18 years of age or older living in the United States qualified for this survey.



The following labels are used throughout the presentation to describe subgroups of CSR Execs.

CSR Execs: Key to Subgroup Labels

Survey question	Answer Options	Subgroup Label
For how many years have you held a job that included at least one of these responsibilities?	1 to 4 years of CSR experience 5 to 8 years of CSR experience 8 or more years of CSR experience	1-4 years CSR experience 5-8 years CSR experience 8+ years CSR experience
In which of the following areas does your company currently have active social responsibility programs?	Company does more CSR than average Company does average amount of CSR or less	Does more CSR initiatives Does fewer CSR initiatives
How many employees does your company have in total?	500 to 2,499 employees 2,500 or more employees	Mid-size company Large Company
Imagine for a moment that no one at your company was explicitly responsible for monitoring or implementing dedicated social responsibility efforts.	Employer would be responsible all or most of time Employer would be responsible only some of the time	Employer would be responsible Employer would be irresponsible
How much does your company measure the impact of its social responsibility programs?	Measures everything CSR related Doesn't measure everything CSR related	Measures all CSR Measures some CSR or less
Companies should choose a cause that _____, if they want to have the strongest impact on society	CSR should align with business CSR should be chosen to be most beneficial	Business-aligned CSR Benefit-aligned CSR
Leadership Attitude	Employer more concerned with being good Employer more concerned with looking good	Concerned with being good Concerned with looking good
In your experience, what percent of companies' social responsibility programs are chosen based on personal passion or interest of the company, and what percent are chosen for business reasons?	Greater percent chosen for personal/business passions Greater percent chosen for business reasons	Passion-selected CSR Business-selected CSR
In the United States today, what, in your opinion, does it mean to be a "socially responsible" company?	Fewer than half of companies are responsible Half or more of companies are responsible	Few companies responsible Most companies responsible
Which of the following is closest to your view?	A change in current leadership at my company probably means a change in our social responsibility initiatives for the worse A change in current leadership at my company probably means a change in our social responsibility initiatives for the better	Leader supporting CSR Leader hindering CSR



Subgroup Definition – Investment Pros

The following labels are used throughout the presentation to describe subgroups of Investment Pros.

Investment Pros: Key to Subgroup Labels

Survey question	Answer Options	Subgroup Label
Which best describes the nature of your work in or related to investment or finance?	Buy side investor Sell side investor Neither sell side nor buy side investor	Buy side investor Sell side investor Neither sell side nor buy side
Which best describes your clients?	Has institutional clients Has small clients Has mix of institutional and small clients	Institutional clients Small clients Mixed clients
For how many years have you held a job in investment or finance?	Been Investment Pro for 5 to 11 years Been Investment Pro for 12 years or more	Less experienced investors More experienced investors
Which factor has the greater impact on your decision to invest in a company?	Corporate responsibility Corporate profitability	Responsibility investors Profitability investors
What percent of your decision to invest in a company or not invest in a company is driven by its social responsibility practices?	50% or more of investment decision is CSR 25 to 49% or more of investment decision is CSR Less than 25% of investment decision is CSR	CSR is 50%+ of decision CSR is 25-49% of decision CSR is <25% of decision
Which of the following is closest to your view?	I am obligated to invest to yield greatest dividends I have leeway to invest in responsible companies	Dividend-first obligated investor Investor with leeway
Agree/Disagree: Socially responsible companies should focus <u>exclusively</u> on generating revenue and serving customers	Agrees that companies should focus exclusively on revenue Disagrees that companies should focus exclusively on revenue	Revenue-exclusive mindset Comprehensive mindset
Agree/disagree: Companies that <u>do not</u> make an effort to be socially responsible are at greater financial risk than companies that do	Agrees that no CSR means greater financial risk Disagrees that no CSR means greater financial risk	CSR reduces risk CSR does not reduce risk
Companies should choose a cause that _____, if they want to have the strongest impact on society	CSR should align with business CSR should be chosen to be most beneficial	Business-aligned investor Benefit –aligned investor

The following labels are used throughout the presentation to describe subgroups of Consumers.

Consumers: Key to Subgroup Labels

Survey question	Answer Options	Subgroup Label
What is your employment status?	Employed full- or part-time Not employed full- or part-time	Workforce Non-workforce
Are you male or female?	Male Female	Men Women
What is your age?	18 to 29 30 to 49 50 to 64 65+	Aged 18 to 29 Aged 30 to 49 Aged 50 to 64 Aged 65+
What is the highest level of school you have completed or the highest degree you have received?	No Bachelor/4-year degree Bachelor/4-year degree or more	No college College educated
Into which of the following categories does your household’s annual income fall BEFORE TAXES?	Less than \$50,000 \$50,000 to \$74,999 \$75,000 or more	<\$50K \$50K-\$75K \$75K+
In which state do you live? (Census-defined regions)	Northeast Midwest South West	Northeast Midwest South West
In which state do you live? (Political breakdown)	Blue state (electoral votes likely to go to Clinton) Red state (electoral votes likely to go to Trump) Swing state (electoral votes could go either to Clinton or Trump) Decider state (electoral votes could go either to Clinton or Trump, and state may sway election)	Blue state Red state Swing state Decider state
[Workforce only] Do you consider your employer to be socially responsible?	Yes, all/most/some of the time No, only on occasion/hardly ever/never	Works for responsible employer Works for irresponsible employer



The following labels are used throughout the presentation to describe subgroups of Consumers.

Consumers: Key to Subgroup Labels

Survey question	Answer Options	Subgroup Label
The next election for president, U.S. Congress, and other state and local offices will be held in November. How likely are you to vote in these elections?	Almost certain Almost certain, very likely, or somewhat likely About 50/50, not too likely, not at all likely	Certain Voter Likely Voter Non-Voter
In today’s politics, are you a Democrat, Republican, independent or some other party?	Self-identified Democrat Self-identified republican Independent/Not sure	Democrat Republican Independent
If the 2016 election for U.S. president were held today, for whom would you vote?	Democrat Hillary Clinton Republican Donald Trump Not sure	Clinton supporter Trump supporter Undecided voter
Swing Voters	“Almost certain” to vote but “Not sure” who they will vote for	Swing Voter
Do you currently have children under the age of 18 living with you at home?	Yes No	Parent Non-Parent
Last year, about how much did you donate to charity, both in terms of money and the value of items you may have donated?	Did not donate last year Donated \$100 to \$499 Donated \$500 or more	Non-Donor Smaller Donor Larger Donor
What percentage of U.S. companies do you believe are socially responsible?	0-25% of companies are socially responsible 26-74% of companies are socially responsible 75-100% of companies are socially responsible	Few companies responsible Some companies responsible Many companies responsible
Which of the following are you likely to do if you think a company IS SOCIALLY RESPONSIBLE?	Selected 5+ actions taken if company is socially responsible Selected 4 or less actions taken if company is socially responsible	More motivated by CSR Less motivated by CSR
What do you think motivates companies to be socially responsible	Selected “Companies have genuine desire to help” Did not select “Companies have genuine desire to help”	CSR believers CSR skeptics





Qualitative Research Review

Qualitative Research Methods

CSR Expert In-Depth Interviews and Online Consumer Discussion Board

In-Depth Interviews with CSR Experts

- FleishmanHillard conducted five, one-hour telephone interviews with CSR executives who currently oversee or recently oversaw CSR programs. The interviews were conducted during May 2016. All five of these CSR experts were identified through Gerson Lehrman Group Council of experts.
- The findings of these interviews provided insights and counsel on effective ways to position this survey and to formulate relevant and newsworthy questions to ask of each of the three U.S.-based audiences.

Online Discussion Board with Consumers

- The facilitated online bulletin board discussion (QualBoard® from 2020 Research) included questions and exercises posted over a three-day period (June 6 to 8, 2016). The sample consisted of 25 participants age 18 to 59 who represent a mix of races/ethnicities, geographic locations, income levels and employment status. The participants were not told that Aflac was the research sponsor. All participants' feedback was anonymous.
- The objectives of this phase were to understand consumers' expectations and perceptions of corporate social responsibility (CSR) as well as how CSR affects their attitudes towards brands. Findings helped to guide the strategy for the online survey questionnaire with consumers.



Key Findings from CSR Expert In-Depth Interviews

- Leaders believe companies are adopting CSR initiatives because consumers are asking more questions as information about a company is more accessible than it has ever been.
- Consumers, especially millennials, expect companies to use their power and resources to help the greater good.
- Consumers want to see impact. Too many companies still focus on inputs rather than outputs (or outcomes). The experts point out that consumers tend to be skeptical about CSR, especially when they feel that a company engages in CSR for the sole purpose of driving its own growth.
- A CSR plan must support the business. First, it must align with the company's vision, mission and purpose. Second, it must be conducive to business growth.
- CSR efforts should focus internally and externally to create brand ambassadors among employees who feel good about where they work and be proactive externally to deal with regulators.
- Companies invest in CSR among their key audiences in programs largely because there is a tremendous risk if they are not proactively building goodwill one way or another.
- If CSR efforts are not authentic, companies will not experience the benefits of a CSR program (e.g., increased customer loyalty, stronger profits, etc.).



Key Findings from Online Consumer Discussion Board

- Consumers define socially responsible companies as companies that try their best to do the right thing both internally and externally. Internal responsibility is always expected; volunteerism, philanthropy and other external support mean a company is going above and beyond.
- Socially responsible companies should prioritize fostering a healthy work environment, providing inclusive employee wages and benefit packages, and being conscious of its environmental footprint.
- Consumers prefer that a company's CSR efforts and its business are linked, but they don't mind – and some prefer – if the company's business and CSR efforts are distinct. *This is in direct contrast to the CSR experts interviewed independently.*
- When consumers were asked how they would respond to socially responsible companies, they said they are more apt to be loyal customers and recommend those products and services to family and friends.
- Consumers are sensitive to hypocrisy. They are hyper-aware of companies that seem self-serving with their CSR efforts. Authenticity is closely related to hypocrisy. Efforts to be socially responsible that are perceived as serving the company instead of the cause that is ostensibly served are not socially responsible.



Implications for Survey

Based on the results of the qualitative studies, the quantitative survey will investigate these key areas where CSR executives and consumers differed in their responses

- How do CSR executives, investment professionals and consumers define corporate social responsibility?
 - CSR executives had a more external focus regarding the definition of CSR, whereas consumers were more focused on social responsibility internally.
- Which causes should companies focus their CSR efforts on; should these causes align with their overall business strategy?
 - CSR executives indicated that a company's CSR efforts should align with the company's overall strategy and services. Consumers cared more about companies doing good and helping society.
- Why do CSR executives value CSR and how do investment professionals and consumers react to socially responsible companies?
 - While CSR executives expect consumers and investment professionals to be more loyal customers, it is important to use a larger sample of consumers and investment professionals to explore the most likely outcomes of CSR.
- Which companies are considered socially responsible?
 - Consumers named well-known brands such as Google and Disney when asked which companies in the U.S. are most responsible.



Main Survey Findings

General Findings

- Responsibility is a characteristic of companies, not the title of a department or a campaign the company pursues. How you operate, what you make, what you pay your employees, who you do business with, where you do it bears greater weight on whether a company is, and is seen as, responsible than the charities it donates to.
- American companies have to overcome the pessimism of modern America. No audience, on average, estimates that most American companies are responsible. However, Consumers have a tendency to express openness even as they assert their skepticism.
 - Most workers believe their own employer is responsible, even if they believe most companies are not responsible.
 - Sixty-one percent (61%) say companies that pursue responsibility efforts out of a genuine desire to help others, but 66% also say that companies pursue responsibility only for good public relations.
 - Seventy-one percent of Consumers say they tend to believe companies when they talk about what they are doing to be responsible, but 49% believe a company is just bragging when it talks about its responsibility initiatives.

The contradictions may suggest that Americans' pessimism is shallow and some companies could break through.
- Tech companies are frequently cited as examples of responsible companies, and in general, companies that Consumers interact with regularly have an advantage over companies that are not consumer-facing.
- There is tension in how people perceive responsible companies. Responsible companies are respectful, authentic and trustworthy, but they also should focus exclusively on revenue and customer service, and they waste resources on things that won't benefit the business.
- The ability to tie responsibility efforts to the business mission will benefit a company, but so will any responsibility effort. Aligning business with CSR is a bonus, not an imperative. Companies should not be afraid to branch out.



CSR Exec Findings

- Fifty-nine percent (59%) of CSR Execs report believing their company leadership is more concerned with being good than looking good, but 38% believe their company's leaders are more concerned with looking good than being good.
- CSR Execs have no single definition of what a responsible company is or does. This may be because, in the same way that a person needs to do many things to be responsible, so does a company.
- CSR Execs report some mixed signals about their job. While 82% agree that their company's leadership team is 100% on board with their responsibility initiatives, 30% say a change in company leadership would improve their social responsibility initiatives, 71% report having to justify their efforts to their leadership team, and 57% say it is difficult to get their programs funded.
- CSR professionals we interviewed one-on-one were insistent that CSR needs to align with business, but those interviewed in our survey were split on this issue. Forty-seven percent (47%) of CSR Execs say causes should be chosen to align with their business, while 50% say causes should be chosen because they will be most beneficial to others, regardless of whether they align with the business.
- CSR Execs express some negative attitudes about quantification. While extensively measuring CSR is a common practice (77% of CSR Execs report measuring everything or most things related to CSR), 75% believe that the today's obsession with quantification can prevent companies from pursuing efforts that could be their most impactful.
- CSR Execs are less strategic than many assume. The most common objective of their CSR efforts is to help people in their community, followed by encouraging potential employees to consider working for the company. Less than half – just 38% - are using CSR to drive sales, 32% are using CSR to drive social media engagement, and 26% are using CSR to encourage investors to buy their stock. While the motives of these individuals may differ from that of their employers, CSR is best thought of as a campaign of soft persuasion rather than a crusade to drive behavior.



Investment Pro Findings

- Most Investment Professionals get it – CSR is about minimizing risk, building trust, and protecting shareholders. Understanding this is key to valuing responsibility initiatives, as those who do understand this also believe responsibility initiatives are good for investors. This presents an opportunity and incentive to educate Investment Professionals about the relationship between CSR and risk.
- Investors get pulled in different directions. Investment Pros say they want to invest in socially responsible companies, but they estimate, on average, that only 45% of the companies they have invested in are socially responsible. One in six Investment Pros say their bosses or clients prevent them from investing in socially responsible companies. They are split on whether they can incorporate CSR into their investment decisions, yet a little over half say responsibility outweighs profitability when making investment decisions.
- These mixed signals may suggest that Investment Pros are torn between their personal preferences and professional obligations, and still others may consider maximizing profit every company's obligation, both to its shareholders but also to those it employs, as a basic component of being responsible.
- Many Investment Pros have a somewhat different way of looking at CSR. While many might think of CSR as a soft practice pursued only to satisfy public relations needs, most of the Investment Pros we interviewed saw advantages to social responsibility that aid them as investors. They believe responsible companies are more trustworthy, more likely to survive long term, and more likely to be transparent and honest in the information they report. The less CSR is considered a practice and the more responsibility is considered a characteristic of companies, the more value responsibility has to investors because of what else it may signal about the company.



Consumer Findings

- The great divide among Americans today is their orientation toward the world around them. Indicators of a negative outlook on the world – thinking one’s own employer is irresponsible, thinking most companies are irresponsible, an unwillingness to support responsible companies, a lack of charitable giving, and the belief that CSR is not done out of genuine concern for others – correlates with negative attitudes toward CSR, low prioritization of CSR causes, and even, in some cases, who respondents support in the presidential election.
- There is no single result of CSR among consumers. For many it will drive them to take concrete actions such as buying from the company, but for others it means more intangible actions such as willingness to forgive mistakes, trusting news about the company, and seeing the company as a partner. This means that companies that want to measure the return on their investment in responsibility need to think broadly about what they may have achieved.
- Many consumers have high expectations. They expect companies to demonstrate their CSR using both inward- and outward-facing initiatives that are part of their everyday operations but also by pursuing initiatives in addition to their regular business. Consumers want companies, in other words, to be responsible in everything that companies do as businesses and also get out into the community, philanthropically and otherwise. Without this “all of the above” approach, many Consumers are disinclined to see a company as being responsible.
- Many Consumer respondents, not surprisingly, expressed trepidation at offering a firm opinion on some of these issues, which by their nature are complex. Yet Consumers can recognize bad behavior when they see it, and indeed, given the pessimism they express, they expect to see it. That some consumers have difficulty parsing these details does not mean they are not engaged and will react when they perceive a company as socially responsible or irresponsible..



Detailed Findings



CSR Remains Undefined



CSR Remains Undefined – Section Summary

- Even CSR Execs have a hard time verbalizing exactly what CSR is – no single definition emerged from this audience, and a few struggled to move beyond generalities. Some suggested it's an attitude (e.g., caring about the community), while others suggested actions (e.g., paying fair wages). What is clear is that there is an external and an internal component – responsibility is something companies do, and are, internally and externally.
- Investment Pros were similarly at a loss for a single definition, but in some respects, they were more specific. The environment featured prominently in their definitions, and several specifically mentioned being profitable.
- Consumer definitions of a responsible company are similar to the professional audiences', touching on a range of issues, but environmental issues take a clear lead. Employment issues such as pay, benefits, and workplace policies also feature prominently.
- Among all CSR Execs and Consumers, technology companies dominated the mentions of responsible companies. Investment Pros brought up several financial institutions, and a few B2C brands, such as Starbucks, Target and Walmart, were also mentioned. These results conform to broader trends in responsibility research in which respondents are more likely to view companies they interact with as responsible, creating a disadvantage to B2B companies among general Consumers.
- All three audiences see CSR as important. It is not a matter of dispute, though some subgroups – such as men and women, those who give to charity and those who do not, and parents and non-parents – differ in the degree to which they see it as important.



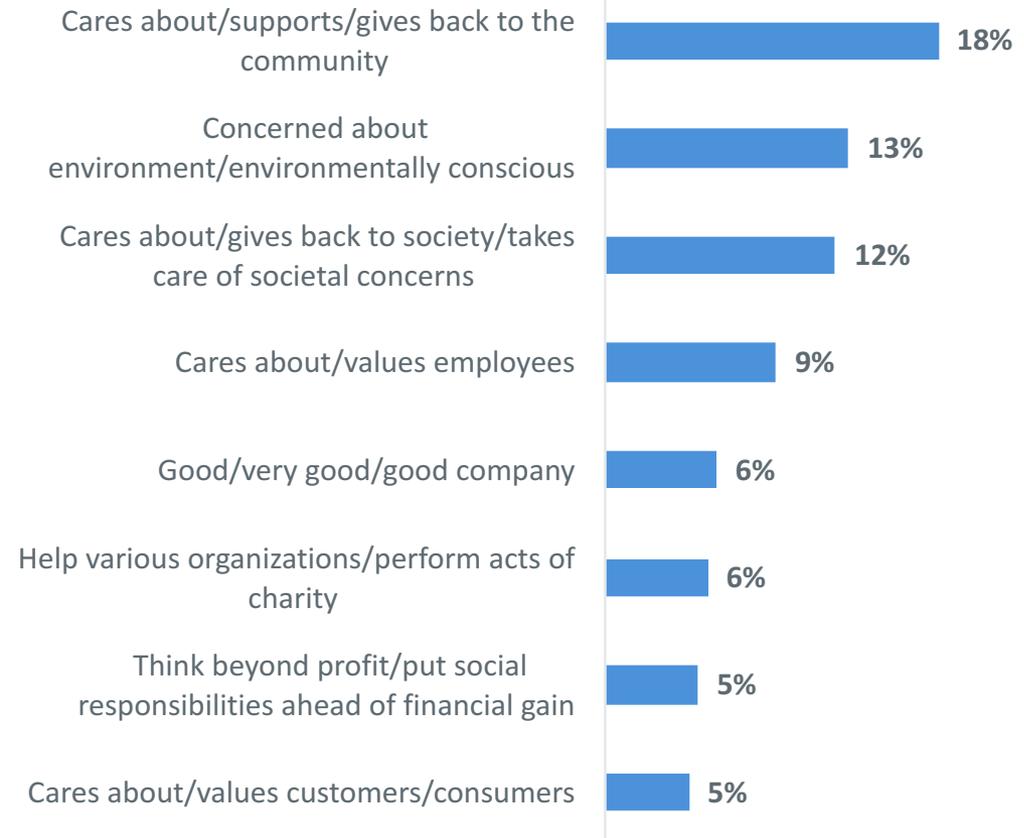
There is no universal definition of CSR, even among CSR Execs.

Verbatims

- *“Paying fair wages, giving good health benefits.”*
- *“A company that cares for the community, surroundings, environment and goes about doing the business in a sustainable way and gives back to the society.”*
- *“Reinvesting in communities in which we do business, promoting health and well being of employees, being a good place to work, contributing to arts and related nonprofits.”*
- *“It means to contribute to the society and community that you live in. It also means to be ethical and law abiding. It also means to contribute to charitable organizations and community activities.”*

What Does it Mean to be a Socially Responsible Company?

% of CSR Execs (n=100)
Coded from verbatims

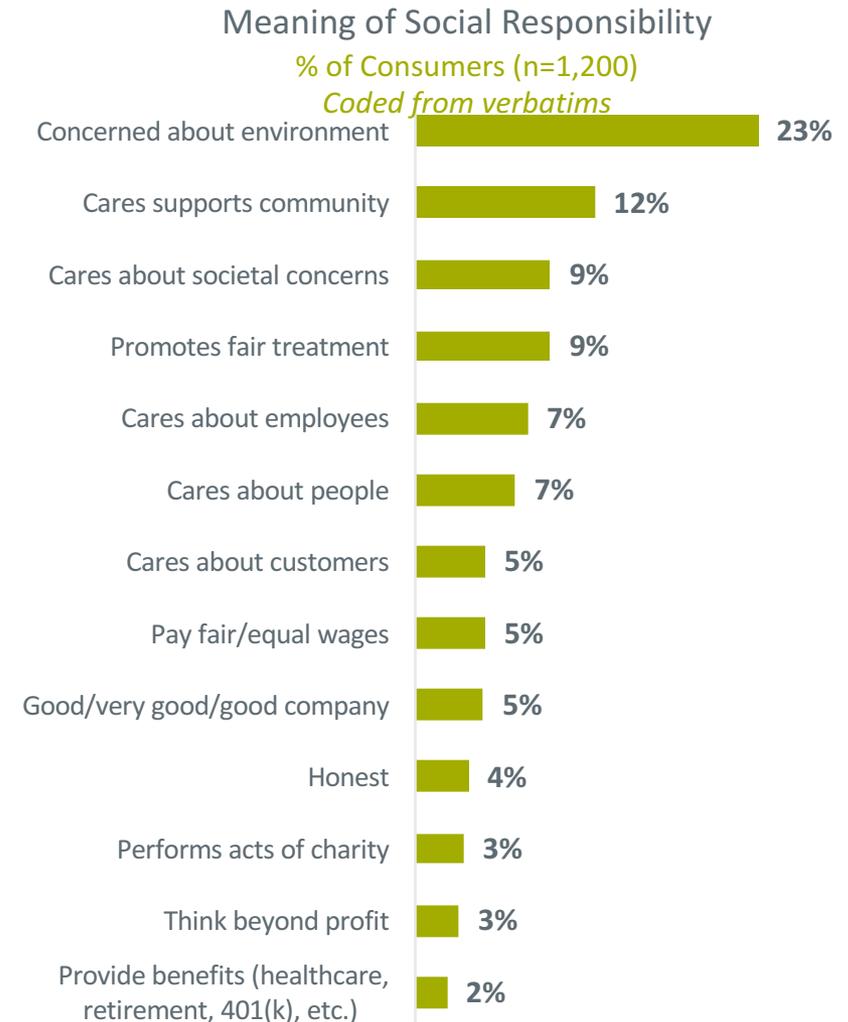


CE9. In the United States today, what, in your opinion, does it mean to be a “socially responsible” company? [Open-ended]

Pay and treatment of employees are prominent features of responsible companies in the eyes of consumers, along with environmental stewardship and community involvement.

Verbatims

- *“The company works so its products and its production does not harm the environment. The wage gap between workers and bosses is not excessive.”*
- *“A socially responsible company pays employees a living wage with sufficient benefits. Also, a socially responsible company has honesty and integrity when doing business with its customers. Finally, a truly socially responsible company seeks ways to benefit the community where they do business.”*
- *“Fair hiring practices with some benefits above salary, like a 401(k) and healthcare. Not allowing sexual harassment in the workplace. Safe working environment.”*
- *“Socially responsible means supporting minority groups, the environment, animals, not producing products that are bad for us and the environment, and just generally behaving in an ethical manner as a company.”*
- *“In my opinion, to be a socially responsible company means doing the right thing regardless of lost revenue.”*
- *“Play an integral part in the community and be environmentally friendly.”*
- *“A company that is pro-environment, donates a portion of its profits to charities, and U.S. and world causes.”*



Q7. In the United States today, what, in your opinion, does it mean to be a “socially responsible” company? [Open-ended]



**Goals of CSR:
CSR Execs
Objectives**

CSR Execs say their companies hope to help the people in their community, attract potential employees and be environmentally friendly.

CSR Execs Most Desired Outcomes of CSR (Top 9 of 19)
% of CSR Execs (n=100)



CE13. Thinking about social responsibility in this way, what does your company hope to achieve by pursuing social responsibility? Please select all that apply.



**Assessment of
CSR Goals:
Investment Pros**

CUT Investment Pros' Assessments of CSR Goals – Section Summary

- All of the tested items that we presented as objectives of CSR were seen by a majority of Investment Pros to be valid business goals, but some more so than others. While 91% agree that encouraging consumers to buy from the company is valid, that same number dropped to 75% for encouraging consumers to post positive comments about the company, and just 76% say enhancing relations with governments is a valid CSR objective. This may suggest an opportunity to educate Investment Pros about the benefits of positive social media presence and the role of public affairs in supporting a business.
- There was more skepticism as to whether CSR is likely to achieve these objectives. While 71% thought CSR would yield good publicity, and 69% thought they would help people in the community, concrete business results were rated as less likely to be achieved. Just 56% think CSR will encourage consumers to buy products from a company, and only 40% think CSR will get consumers to purchase from a company over a less expensive competitor.
- These results suggest either pessimism among Investment Pros, who see soft goals such as social media gains as being more achievable than hard business results, or an astute, clear-eyed assessment.



Strong majorities of Investment Pros believe these are valid goals of CSR, with concrete goals such as encouraging sales and generating good publicity rising to the top.

Valid as a Business Goal (Top 9 of 19)

% of Investment Pros saying item *is a valid business goal* (n=100)



IP15. Below is a list of goals that some companies hope to achieve by pursuing social responsibility initiatives. Which of the following best describes each goal?

**Neglecting CSR is
Bad for the
Bottom Line**



Neglecting CSR is Bad for the Bottom Line – Section Summary

- Most consumers see CSR as driven by a company's genuine desire to help others, but this view is not universal and divides consumers. Those who see CSR as genuine are more likely to take action if they think a company is responsible or not.
- By a fairly wide margin, the most likely outcome of seeing a company as responsible is buying their products (49%), followed by recommending the company to family and friends. Less tangible actions, such as seeing the company as a thought leader and seeing the company as a partner of local leaders, are less common.
- Overall, consumers are less likely to take an action if they think a company is irresponsible, but the actions most likely to be taken are to not buy from the company and advise friends and family to avoid it.
- While no action dominates as something a majority of Consumers will do if they believe a company is socially responsible or not, in either case a strong majority will take at least one action.
- While the percentages behind these actions may not impress at first, it is important to remember that they reflect over 245,000,000 consumers and that companies stand a chance to gain, or lose, tens of millions of customers based on their reputation as a responsible or irresponsible company.

A majority of Consumers believe that companies engage in CSR out of a genuine desire to help others, but just as many believe it is done to acquire new customers, and even more believe it is meant to enhance the company’s reputation.

Perceived Company Motives for Social Responsibility

% of Consumers (n=1,200)
Three responses selected



Who is more likely to think CSR is genuine, i.e., that companies are motivated by a “Genuine desire to help others”?

- Seniors 65 and older (72%)
- Those making less than \$50K per year (66%)
- Women (65%)
- Democrats (65%) and Clinton supporters (66%)
- Those likely to take more actions if they think a company is responsible (65%)
- Undecided voters are *less* likely (52%)

Half of consumers say they are likely to buy from companies they view as responsible, but fewer are likely to recommend the company to family or friends.

Things Consumers Are Likely to Do if They Believe a Company is Responsible (Top 10 of 19)
 % of Consumers (n=1,200)



Who is more likely to take at least one action?

- Consumers under 30 (88%)
- Consumers who donate to charity (88%)
- College educated consumers (85%)
- Consumers who believe companies do CSR out of a genuine desire to help others (85%)

Q11. Which of the following are you likely to do if you think a company is socially responsible?

A company that is seen as not responsible stands to lose as much as 39% of its potential customer base.

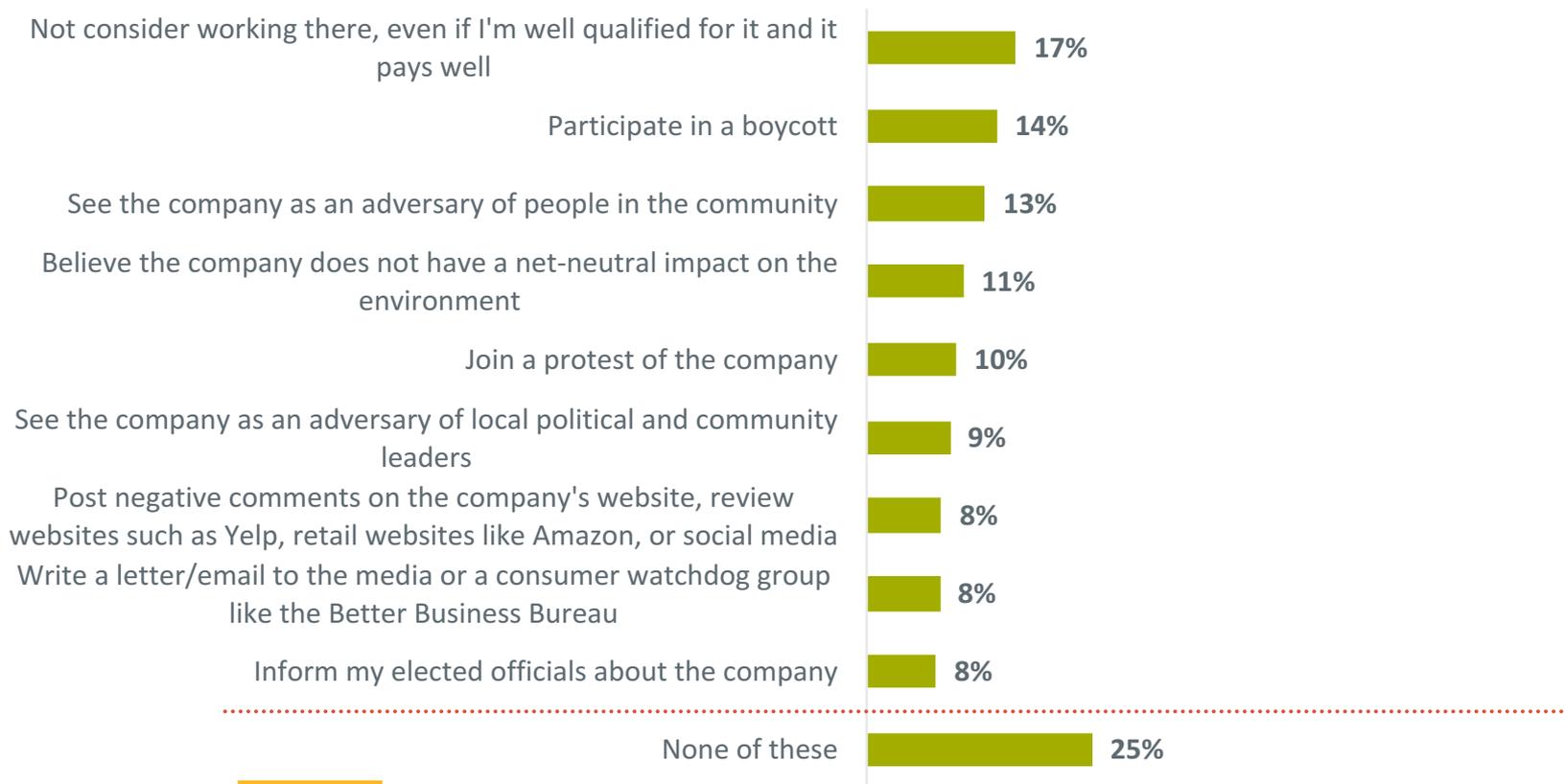
Things Consumers Are Likely to Do if They Believe a Company is NOT Responsible Top 10 of 19)
 % of Consumers (n=1,200)



Q13. Which of the following are you likely to do if you think a company is NOT socially responsible?

While 25% of Consumers will take no action if they believe a company to not be responsible, 75% will take some negative action, withholding their dollars or voicing their displeasure.

Things Consumers Are Likely to Do if They Believe a Company is NOT Responsible (Bottom 9 of 19)
 % of Consumers (n=1,200)



Q13. Which of the following are you likely to do if you think a company is NOT socially responsible?



**Assessment of CSR
Goals:
Objectives,
Expectations and
Behaviors**

While 60% of CSR Execs say a goal of their CSR is to help the people in their community, and 69% of Investment Pros believe CSR is likely to achieve this, just 28% of Consumers say they are likely to see a responsible company as a partner to the people in the community.

Comparing Objectives, Expectations and Consumer Responses:
Tier-1 CSR Execs’ Objectives



- % of CSR Execs saying this is their CSR objective
- % of Investment Pros saying this is likely to be achieved by CSR
- % of Consumers saying they are likely to do this if they view a company as responsible

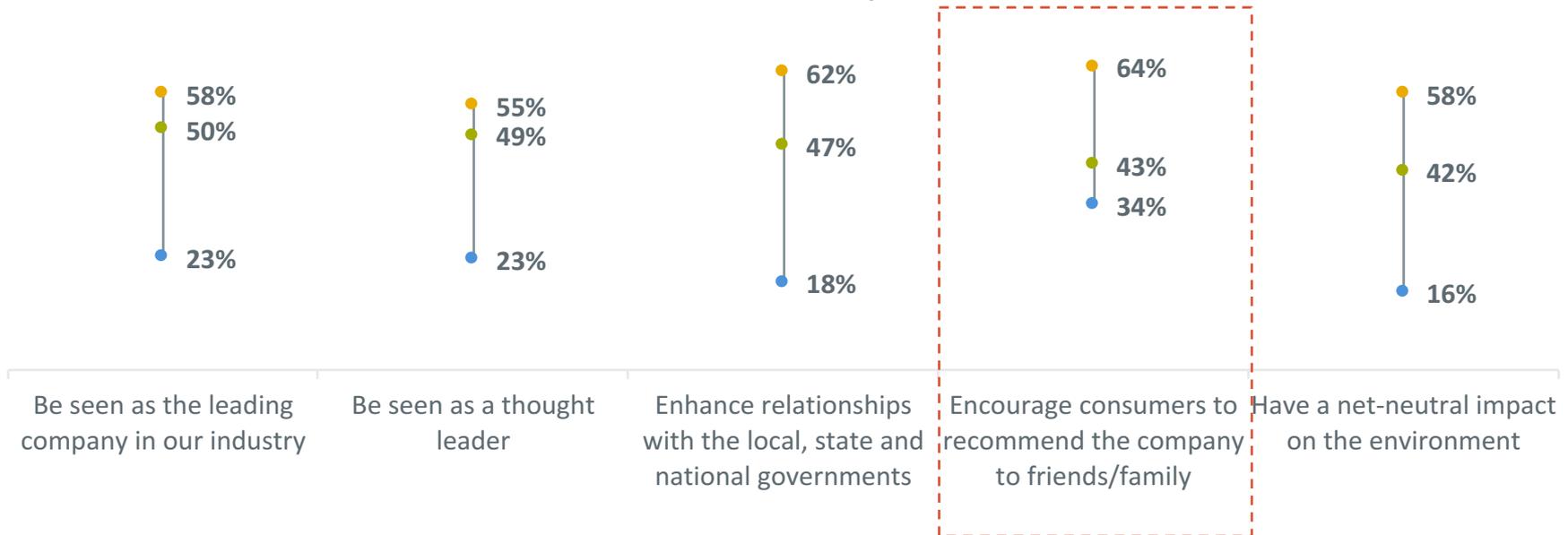
CE13. Thinking about social responsibility in this way, what does your company hope to achieve by pursuing social responsibility? Please select all that apply.

IP15. Below is a list of goals that some companies hope to achieve by pursuing social responsibility initiatives. Which of the following best describes each goal?

Q11. Which of the following are you likely to do if you think a company is socially responsible?

CSR Execs and Consumers are closest on CSR leading people to recommend a company to others, with 43% of CSR Execs saying it is an objective, and 34% of Consumers saying they are likely to do it if they believe a company is responsible.

Comparing Objectives, Expectations and Consumer Responses:
Tier-2 CSR Execs’ Objectives



- % of CSR Execs saying this is their CSR objective
- % of Investment Pros saying this is likely to be achieved by CSR
- % of Consumers saying they are likely to do this if they view a company as responsible

CE13. Thinking about social responsibility in this way, what does your company hope to achieve by pursuing social responsibility? Please select all that apply.

IP15. Below is a list of goals that some companies hope to achieve by pursuing social responsibility initiatives. Which of the following best describes each goal?

Q11. Which of the following are you likely to do if you think a company is socially responsible?

CSR Reduces Investment Risk



CSR Reduces Investment Risk – Section Summary

- Eighty-three percent of Investment Pros say they are likely to invest in companies known for their CSR. How likely is determined by how well Investment Pros understand the strategy behind CSR. Those who believe the absence of CSR leads to more risks are 61% very likely, while those who do not see the absence of CSR as a driver of risk are only 41% very likely.
- Those who are likely to invest in a company known for its CSR would do so because the reputation for responsibility engenders a sense of trust and security. Not only does the company enjoy the benefits of CSR, responsibility signals to Investment Pros that the company is more honest and is thinking about the future.
- Those who are neither likely nor unlikely to invest based on CSR say it's simply not a factor, or not the most important factor. To quote one such respondent, "I only invest to make a profit, and don't consider responsibility."
- A surprisingly high number of the Investment Pros interviewed – 54% – claim to put responsibility over profitability when making an investment decision. When asked what percent of their decision is based on responsibility, 53% say half or more.
- Nearly all respondents say they want to invest in more responsible companies, but one in six say their clients or employer prevent them from doing so, and 44% say they are obligated to invest in a way that will yield the greatest dividend.
- Asked what they want their clients to know about companies that try to be responsible, most had positive things to say, such as responsible companies being more trustworthy, while a few were cautious, asking whether the efforts hurt profitability or were not genuine.



Investment Pros are likely to invest in a company known for being responsible, but for one in six, it is not a factor; enthusiasm is lower among those who put profits ahead of responsibility.

Likelihood of Investing
% of Investment Pros (n=100)

■ Very likely ■ Somewhat likely ■ Neither likely nor unlikely ■ Somewhat unlikely ■ Very unlikely



	Very likely	Somewhat likely	Neither likely nor unlikely	Somewhat unlikely	Very unlikely
CSR reduces risk (n=65)	61%	28%	9%	0%	1%
CSR does not reduce risk (n=31)	41%	25%	31%	3%	0%
Institutional clients (n=25)	51%	41%	8%	0%	0%
Small clients (n=44)	59%	20%	17%	2%	2%
Mixed (n=24)	58%	32%	10%	0%	0%
Responsibility investors (n=51)	65%	29%	4%	0%	2%
Profitability investors (n=44)	39%	29%	32%	0%	0%
Dividend-first obligated investor (n=44)	46%	31%	21%	2%	0%
Investor with leeway (n=50)	62%	26%	10%	0%	2%

IP13. How likely would you be to invest stock in a company well-known for its social responsibility programs?

Some Investment Pros view social responsibility as a sign a company is more honest in its financial reports and a good investment.

Others do not consider responsibility a factor in making an investment.

Verbatims

Positive Responses

- *“I would feel safe/secure.”*
- *“I feel being socially responsible carries over to how a business conducts its day-to-day activities and would give me more trust in their financial statements.”*
- *“It makes sense because it will improve more than the bottom line.”*
- *“Think it shows a commitment to long-term thinking.”*
- *“Usually they are the ones with brighter futures.”*
- *“I think it shows in its profits. More money for me.”*

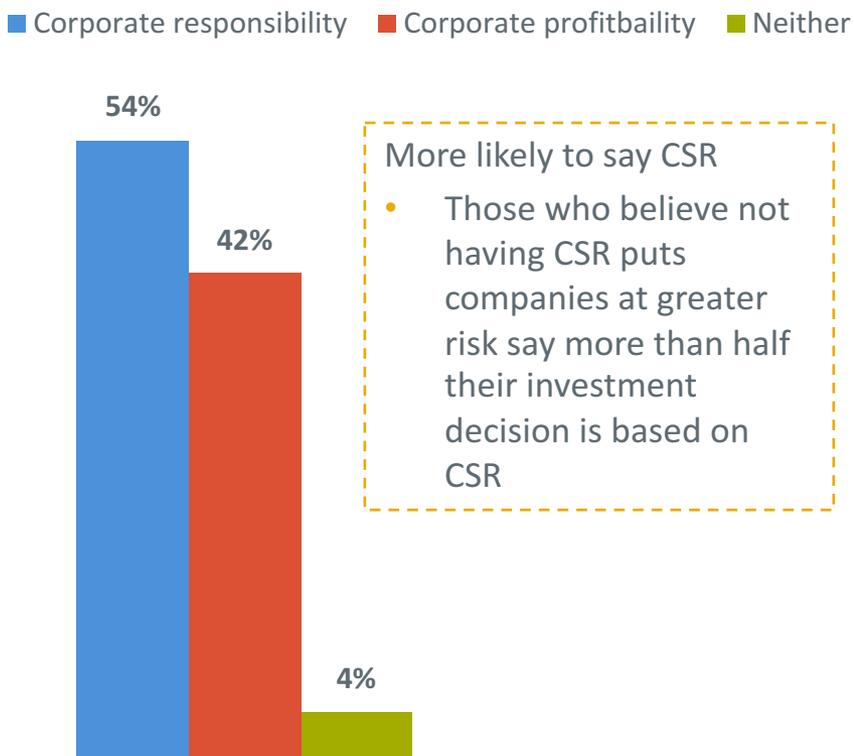
Negative/Neutral Responses

- *“That's not a factor to invest.”*
- *“I don't want them to squander my hard-earned money.”*
- *“They are not in the business of social engineering. They need to serve the investors.”*
- *“I don't think that a company should be deemed bad just because they are not deemed socially responsible.”*
- *“I only invest to make a profit and don't consider responsibility.”*



Investment Pros claim that responsibility is a greater factor in investment decisions, perhaps because some of them view responsibility as a sign of probity. Nearly all Investment Pros consider responsibility to some degree when making an investment.

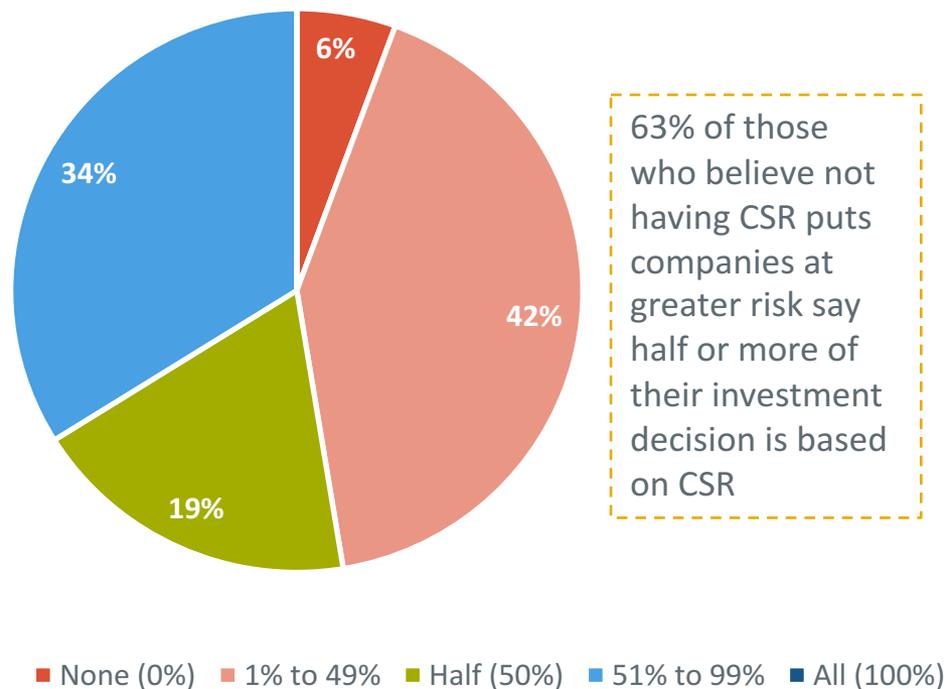
Greater Factor in Investment Decisions
% of Investment Pros (n=100)



More likely to say CSR

- Those who believe not having CSR puts companies at greater risk say more than half their investment decision is based on CSR

CSR as Percent of Investment Decision
% of Investment Pros (n=100)



63% of those who believe not having CSR puts companies at greater risk say half or more of their investment decision is based on CSR



IP25. Which factor has the greater impact on your decision to invest in a company?
IP20. What percent of your decision to invest in a company or not invest in a company is driven by its social responsibility practices?



Attributes of Socially Responsible Companies

Being open to or understanding the purpose of CSR leads Investment Pros to agree more strongly with positive statements about responsible companies.

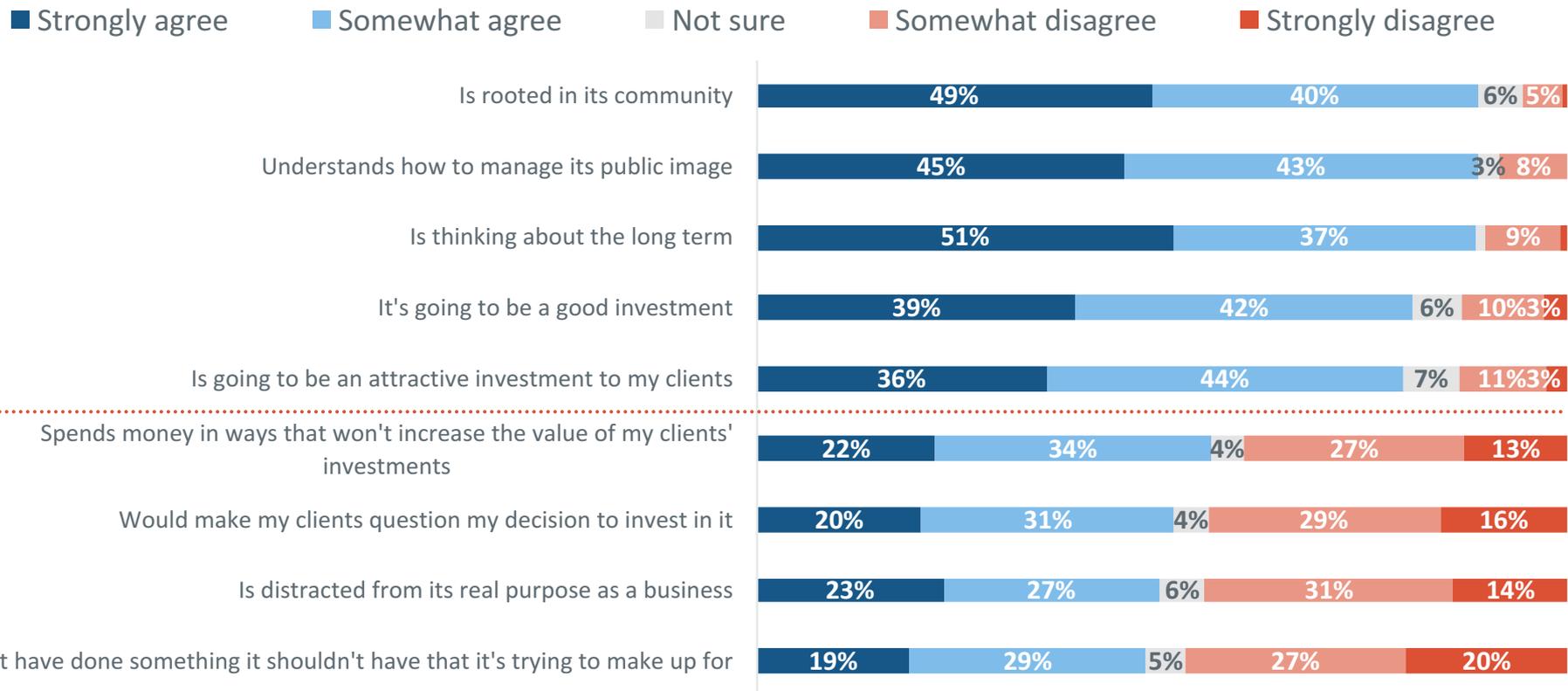
<i>“Responsible companies...”</i>	Are good companies to invest in	Are profitable	Are leaders in their industry	Should focus exclusively on generating revenue and serving customers	Waste resources on social causes that don’t directly benefit the business and investors
<i>Showing % Agree</i>					
Total (n=100)	84%	80%	71%	58%	53%
Responsibility investors (n=51)	95%	92%	90%	68%	51%
Profitability investors (n=44)	68%	63%	48%	47%	56%
CSR reduces risk (n=65)	90%	80%	80%	52%	52%
CSR does not reduce risk (n=31)	68%	78%	52%	68%	57%

When an investor sees a company making an effort to be socially responsible, it makes the investor see the company as rooted, smart and a positive investment.

Though some concerns do exist, they are outweighed by the positives, with the negative statements all being met with the lowest levels of agreement.

“When a company makes an effort to be socially responsible, it makes me as an investor think the company ...”

% of Investment Pros (n=100)





**CSR Initiatives
That Fail, Still
Build Trust**

CSR Practices and Impact on Business – Section Summary

- While CSR is often seen as a soft option for businesses, the audiences surveyed make a strong case that it is a business imperative. The absence of responsibility creates risks and means companies lose out on the benefits of CSR. Audiences agree that companies that do not make an effort to be responsible are less likely to survive crises and are unprepared for the future. CSR itself is seen as a way of minimizing risk, and companies that are irresponsible are, all else equal, seen as less stable than competitors.
- Audiences agree on several fundamentals of CSR:
 - Releasing the results of all CSR efforts, successful or failed, increases trust
 - Being responsible means using responsible suppliers
 - Restricting CSR to what can be measured, or only reporting what can be measured, leaves out interesting information
- Other highlights include:
 - CSR Execs
 - *Fifty-four percent strongly agree that a dedicated CSR employee or department is necessary, while 78% agree that not having a specific employee assigned to implementing CSR demonstrates a lack of commitment.*
 - Investment Pros
 - *Eighty percent agree that dedicated CSR initiatives help companies weather the market better.*
 - *Seventy-seven percent agree that, all else equal, responsible companies are better investments than their competitors.*
 - *Seventy-seven percent agree that there are certain industries, companies or practices they refuse to invest in.*
 - Consumers
 - *74% of Consumers agree that a company that does not make a dedicated effort to be responsible is being irresponsible, and 73% agree that a company that hires irresponsible suppliers is also irresponsible, suggesting that there is no such thing as passive responsibility.*
 - *Though with less enthusiasm, 70% of this lay audience agrees that CSR is a form of insurance.*

CSR Execs nearly all agree that reporting on all initiatives, even those that fail, increases trust.

Over half strongly agree that a dedicated social responsibility employee is necessary for a company to be responsible.

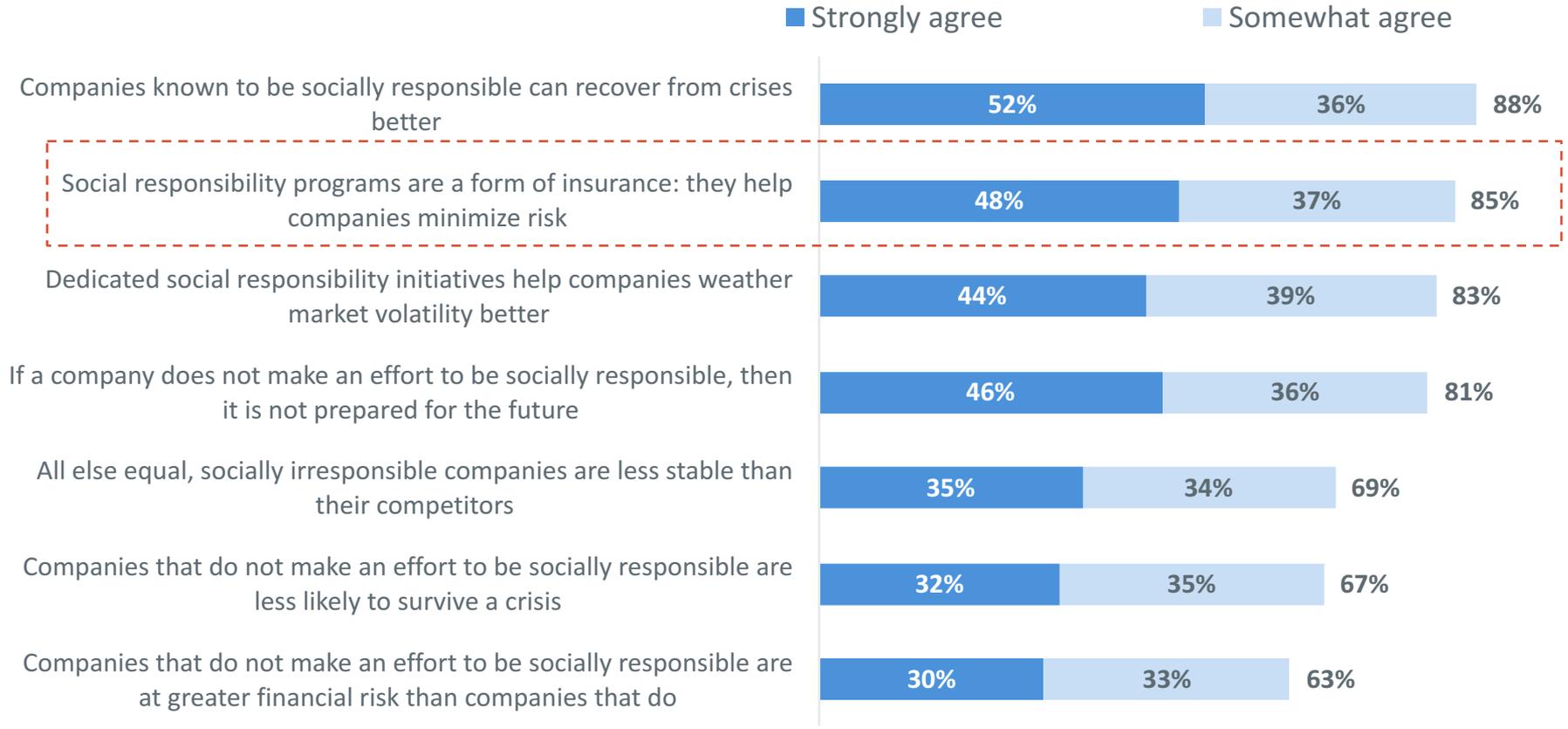
Fundamental CSR Practices
% of CSR Execs (n=100)



CE14. Below is a series of statements. For each one, please tell me whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

CSR Execs think of social responsibility as minimizing risk and enabling companies to survive crises and a volatile marketplace.

Impact of CSR on Business
% of CSR Execs (n=100)



CE14. Below is a series of statements. For each one, please tell me whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

There is a desire for more information, and information about failure creates trust.
 Investment Pros, as CSR Execs and Consumers, tie suppliers' responsibility to the companies that hire them.

Fundamental CSR Practices
 % of Investment Pros (n=100)

■ Strongly agree ■ Somewhat agree

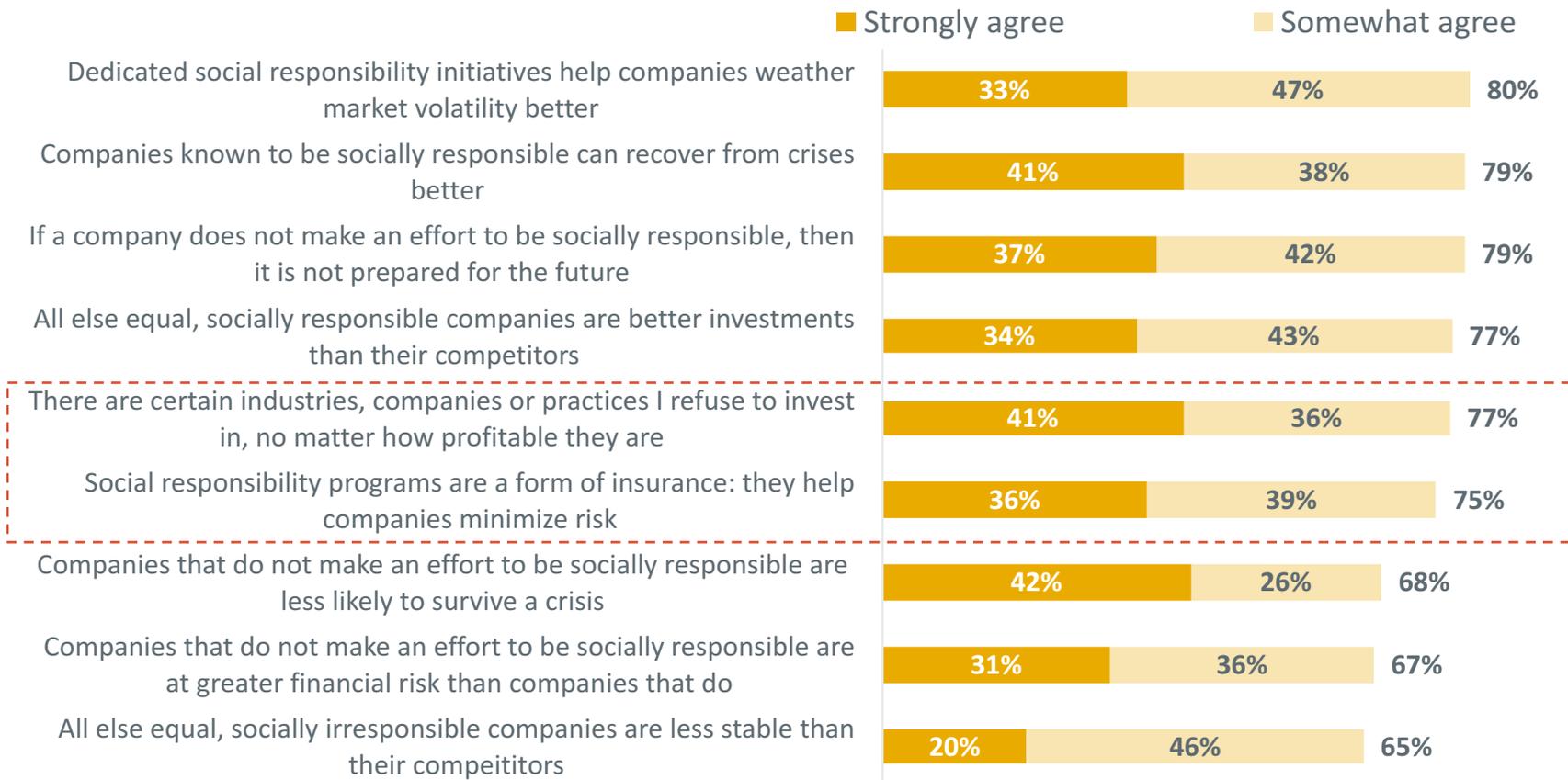


IP16. Below is a series of statements. For each one, please tell me whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Socially irresponsible companies are seen as being less stable by nearly two in three investment professionals, while CSR itself is seen as a form of insurance because it minimizes risk

Impact of CSR on Business

% of Investment Pros (n=100)



IP16. Below is a series of statements. For each one, please tell me whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Consumers believe being responsibility requires a dedicated effort and avoiding irresponsible suppliers.

As with the other audiences, reporting all CSR efforts, even if they failed, builds trust.

Fundamental CSR Practices

% of Consumers (n≈900)

■ Strongly agree

■ Somewhat agree



Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Consumers are more likely to forgive companies that make an effort to be responsible, and 70% agree that CSR is a form of insurance.

Impact of CSR on Business

% of Consumers (n≈900)

■ Strongly agree ■ Somewhat agree

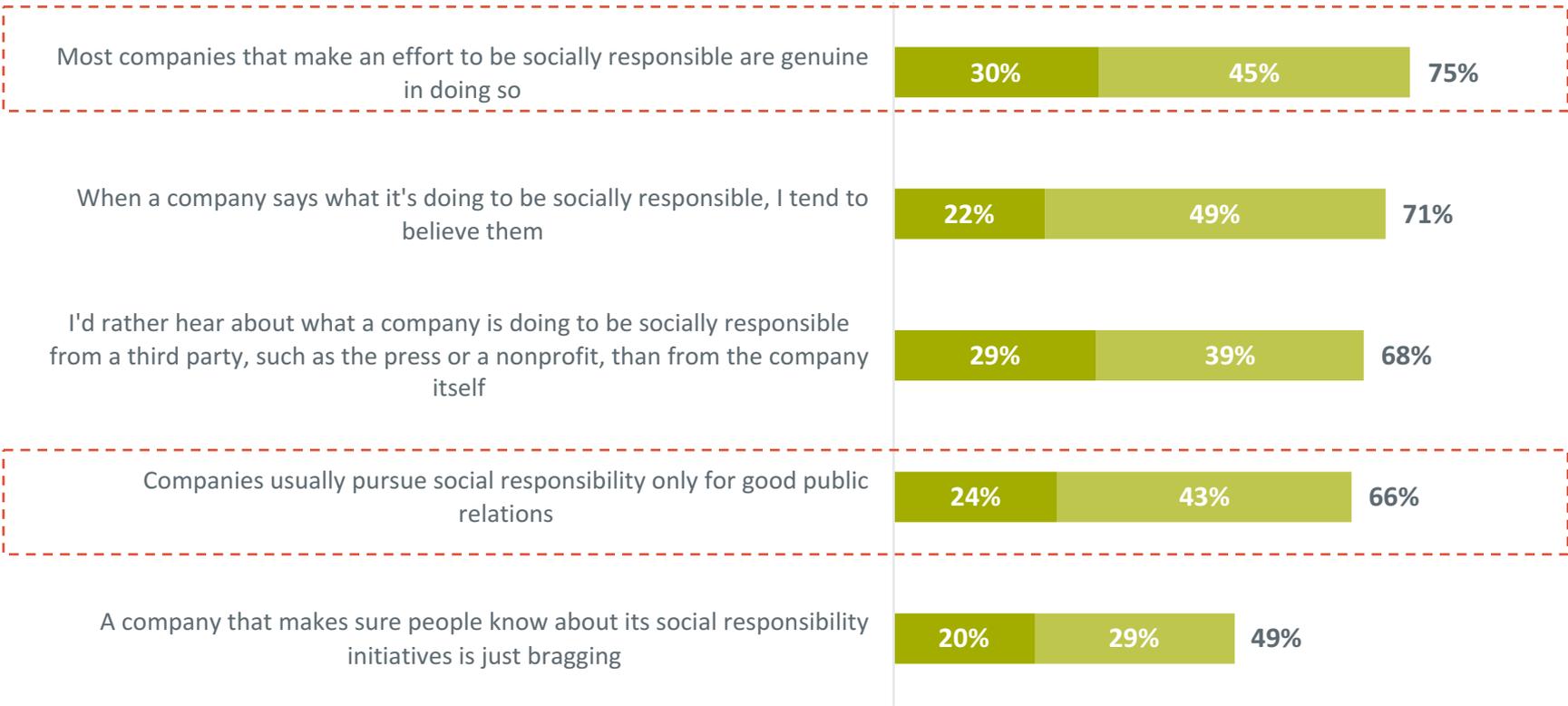


Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Consumers have a complex relationship with companies. Three-quarters say they believe companies are genuine in making an effort to be socially responsible, but 66% say that companies only pursue CSR for the publicity. Penetrating this guardedness is a key challenge of publicizing CSR.

Consumer Openness to CSR
% of Consumers (n≈900)

■ Strongly agree ■ Somewhat agree



Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Ways of Being Responsible



CSR Execs say keeping headquarters in the U.S. is the top priority for companies trying to be responsible.

Investment Pros say keeping jobs in the U.S. and supporting education are their top priorities for companies trying to be responsible.

Consumers say keeping jobs and company facilities in the U.S. are the top priorities for companies trying to be responsible.

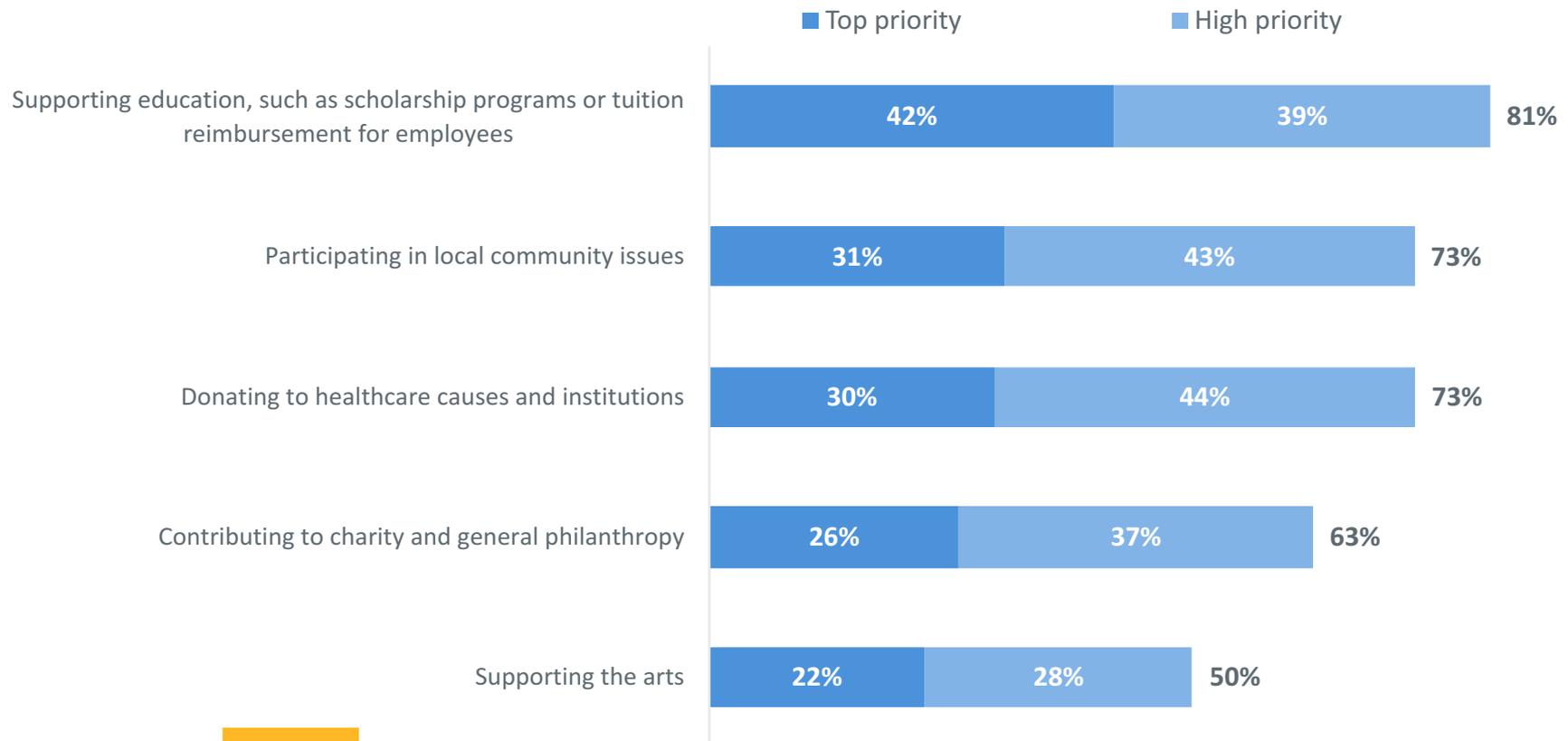
Top Five CSR Focus Areas <i>Ranked by "Top priority"</i>		
CSR Execs (n=100)	Investment Pros (n=100)	Consumers (n≈960)
Keeping their headquarters and facilities in the U.S.	Keeping the jobs they create in the U.S.	Keeping the jobs they create in the U.S.
Supporting education, such as scholarship programs or tuition reimbursement for employees	Supporting education, such as scholarship programs or tuition reimbursement for employees	Keeping their headquarters and facilities in the U.S.
Implementing family-friendly workplace policies for their employees	Keeping their headquarters and facilities in the U.S.	Manufacturing or selling socially responsible products or services
Promoting diversity and inclusion in their own workplace	Providing their employees with better-than-industry-average pay and benefits	Implementing family-friendly workplace policies for their employees
Pursuing environmentally sustainable practices and policies	Manufacturing or selling socially responsible products or services	Pursuing environmentally sustainable practices and policies

CE16/IP17/Q14. Below is a list of potential areas in which companies may or may not choose to focus their social responsibility efforts. Thinking of companies that are striving to be socially responsible, how much of a priority should companies make each of the following?

Ranked by "Top priority"

Externally, CSR Execs put a greater priority on education, with slightly less priority on local community issues.

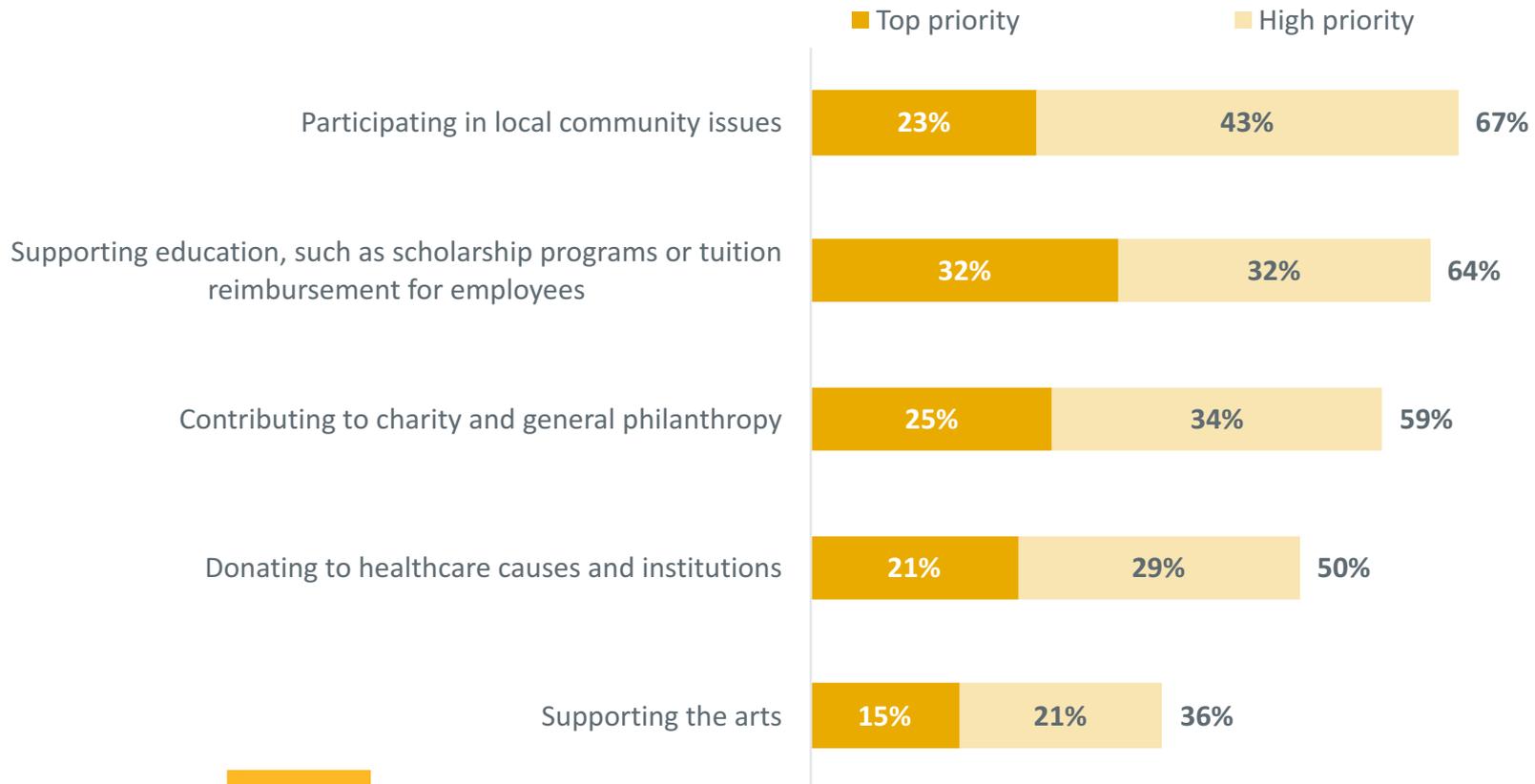
External Forms of Responsibility
% of CSR Execs (n=100)



CE16. Thinking about the same list, how much of a priority should companies make each of the following?

Community issues and education are seen as greater priorities, while supporting the arts is not.

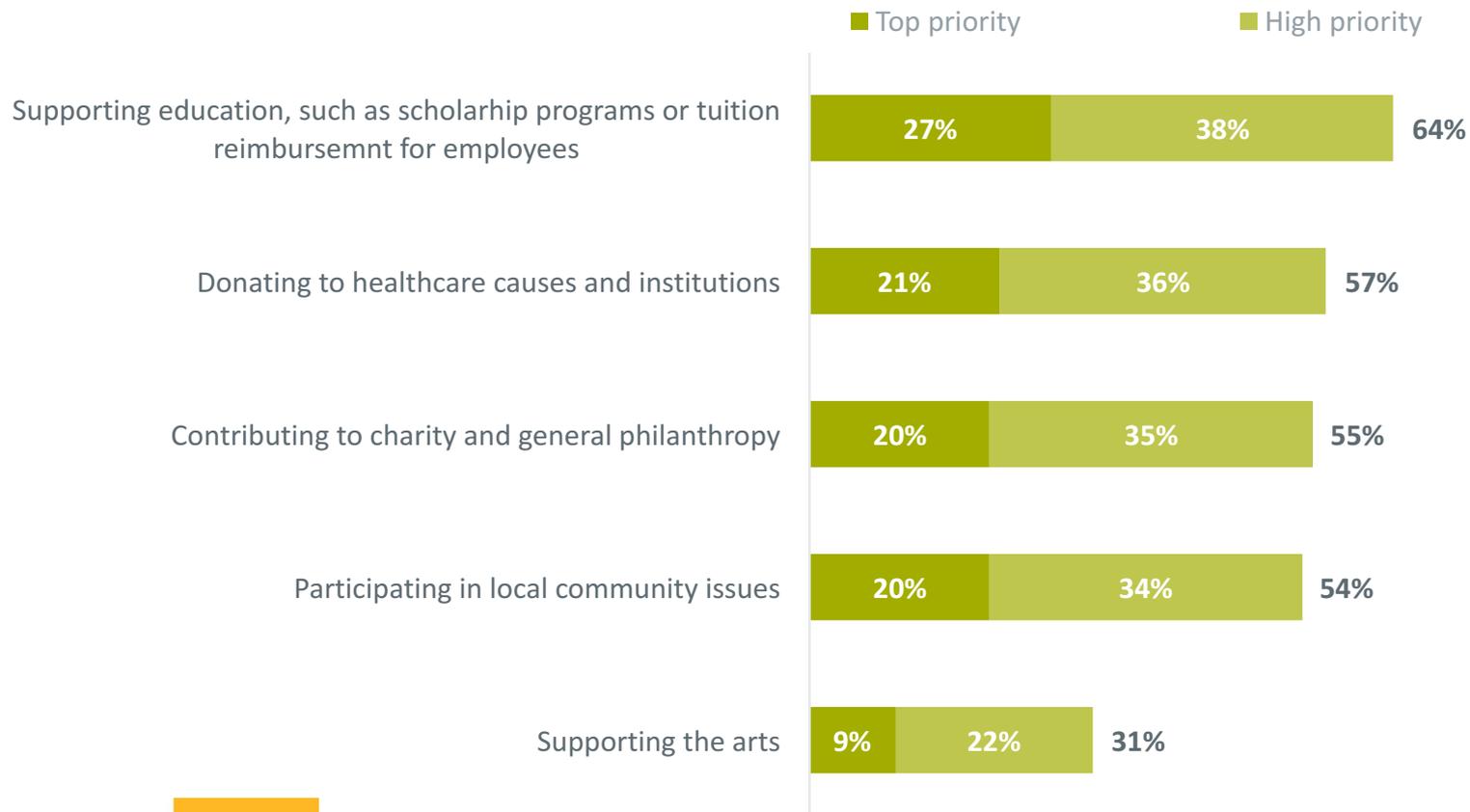
External Forms of Responsibility
 % of Investment Pros (n=100)



IP17. Below is a list of potential areas in which companies may or may not choose to focus their social responsibility efforts. Thinking of companies that are striving to be socially responsible, how much of a priority should companies make each of the following?

Externally, Consumers give the highest priority to education, followed by healthcare causes. The arts fall to the bottom.

External Forms of Responsibility
% of Consumers (n≈960)



Q14. Below is a list of potential areas in which companies may or may not choose to focus their social responsibility efforts. Thinking of companies that are striving to be socially responsible, how much of a priority should companies make each of the following?

**True Social
Responsibility
Means Practicing It
Every Day**



Demonstrating CSR – Section Summary

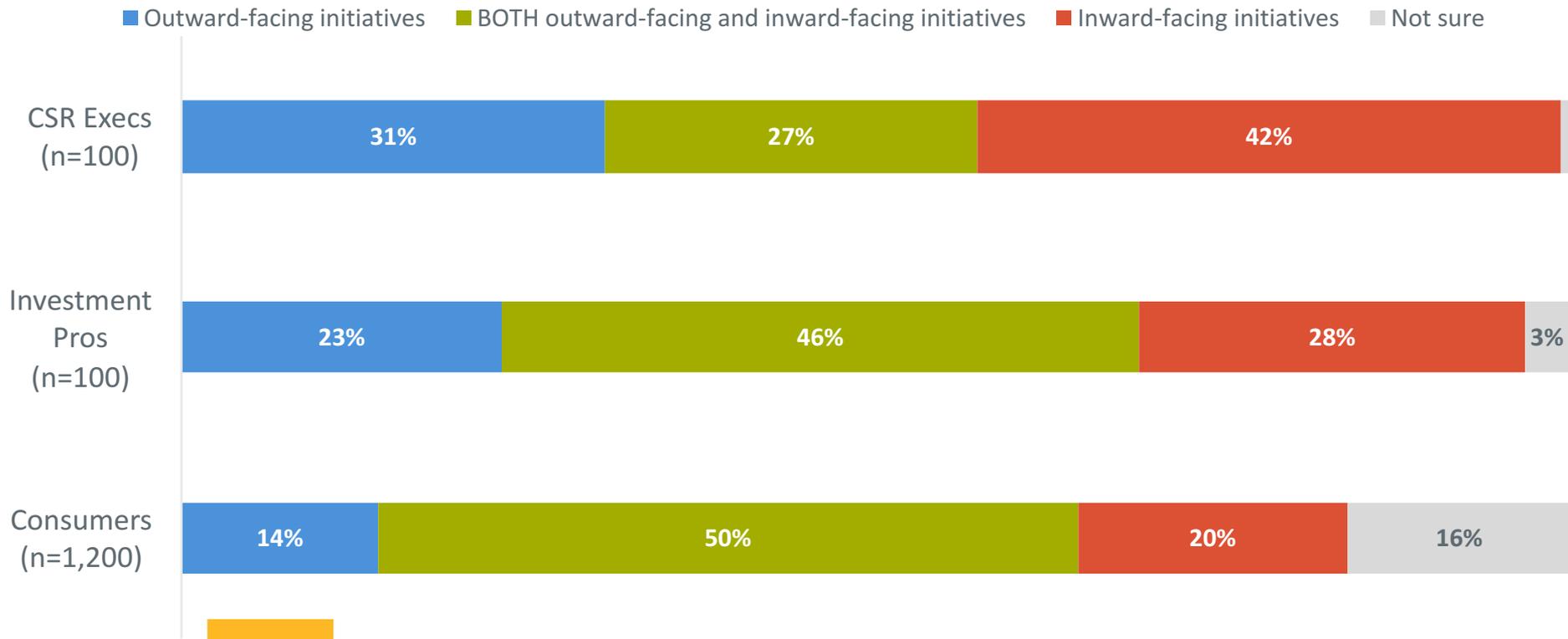
- Audiences diverge somewhat on how to demonstrate responsibility:
 - A plurality of CSR Execs believe responsibility is best demonstrated through inward-facing initiatives that are part of their everyday operations.
 - A plurality of Investment Pros believe responsibility is best demonstrated through both inward- and outward-facing initiatives and as part of, and in addition to, everyday operations.
 - Consumers fall into the “both” camp on each issue, in both cases slightly more strongly than Investment Pros.
- This divide between CSR Execs and the other audiences may be driven by the demands of the CSR job and the need to demonstrate business relevance to their bosses. Conversely, Investment Pros and Consumers (especially the latter) may be expressing a desire for more encompassing responsibility efforts, including those that they will be able to more readily see as outsiders. A few may be wary of companies claiming to be responsible through efforts that the public cannot see.
- At the same time, CSR Execs and Consumers agree, by a wide margin, that a company cannot donate its way to a responsible image. A company that donates to charity, but is not responsible in how it operates every day, is not responsible.
- Consumers say a number of methods would be effective for communicating a company’s responsibility efforts, earned media and advertising foremost among them.



CSR Execs believe inward-facing initiatives best demonstrate responsibility, while Investment Pros say it requires both inward- and outward-facing initiatives.

Consumers, despite being more uncertain, are most likely to say that CSR is best demonstrated through both inward- and outward-facing initiatives.

“Corporate social responsibility is best demonstrated through ...”
% of Respondents

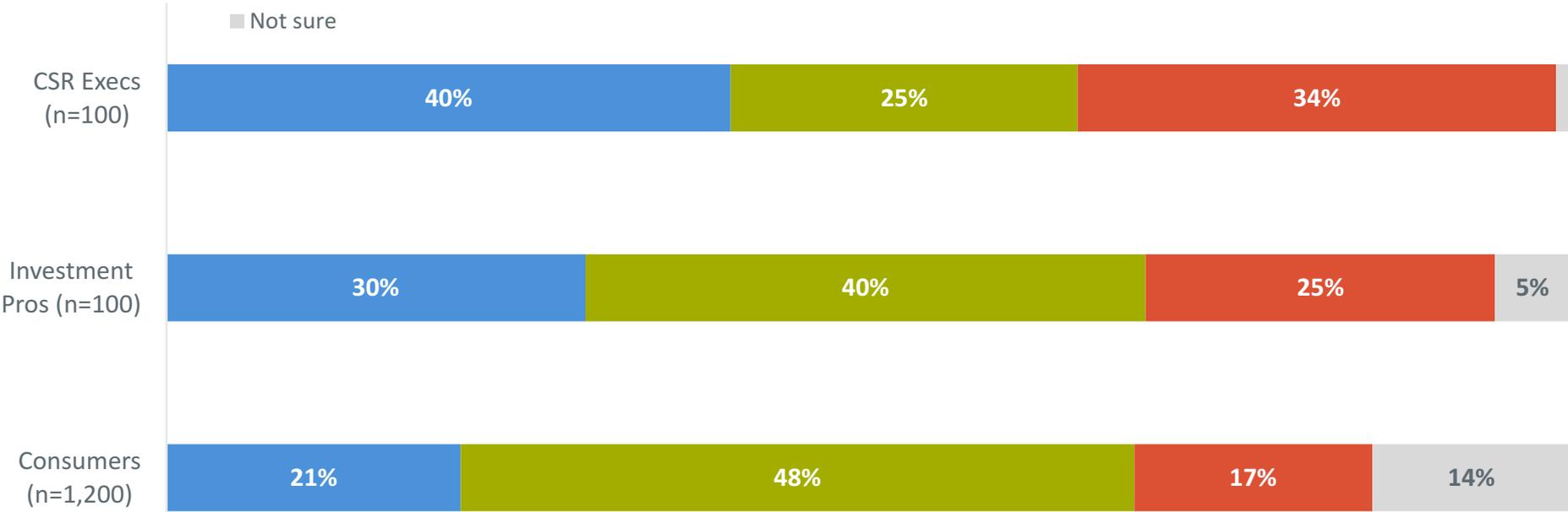


CSR Execs believe companies wishing to demonstrate their responsibility need to focus on their regular operations, while Investment Pros believe it requires both the things companies do every day and the things they do in addition to their everyday business.

Consumers are most likely to say that responsibility is best demonstrated through everyday operations and the things companies do in addition to their regular business activities.

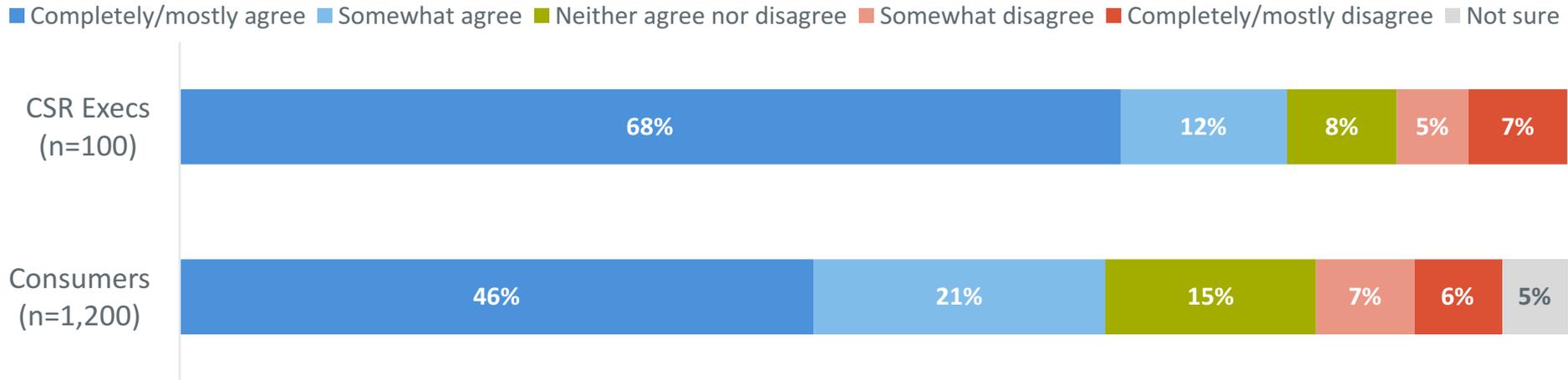
“Corporate social responsibility is best demonstrated through things companies do ...”
% of Respondents

- As part of their regular operations
- BOTH the things that companies do every day and the things they do in addition to their everyday business
- In addition to their regular operations
- Not sure



There is near universal agreement that true social responsibility requires being responsible every day.

Agree/Disagree: “A company that makes special efforts to be socially responsible through donations to charities and causes, but doesn’t make efforts to be socially responsible in its operations every day, is not being truly socially responsible.”
 % of Resp



More than three-quarters of Consumers say they are more likely to buy from companies that are active in philanthropy year-round.

Frequency of Philanthropy
% of Consumers (n=1,200)

78%



More likely to purchase from corporations who are active in philanthropy regularly throughout the year

22%



More likely to purchase from corporations who are active in philanthropy only in times of need

Q12. Are you more likely to purchase from corporations who are active in philanthropy regularly throughout the year (e.g., breast cancer research, childhood cancer) or only in times of need (e.g., Nepal earthquake, Hurricane Sandy)?

Earned media is the most effective way to communicate with Consumers about CSR, followed by advertising.

Best Medium for Communicating about CSR

% of Consumers (n=1,200)



Among those motivated by CSR to undertake more actions, 86% report that a news story about the company in a major outlet is either the most effective way to inform them about a company's CSR efforts, or a very effective way.

Q25. Below are some ways that companies let people know what they are doing to be socially responsible. For each one, please indicate whether it would be one of the most effective ways to let you know what a company is doing to be socially responsible, a very effective way, a somewhat effective way or not an effective way.

**Working for
Responsible
Companies Makes
Employees Happier**



Consumers and Their Employers – Section Summary

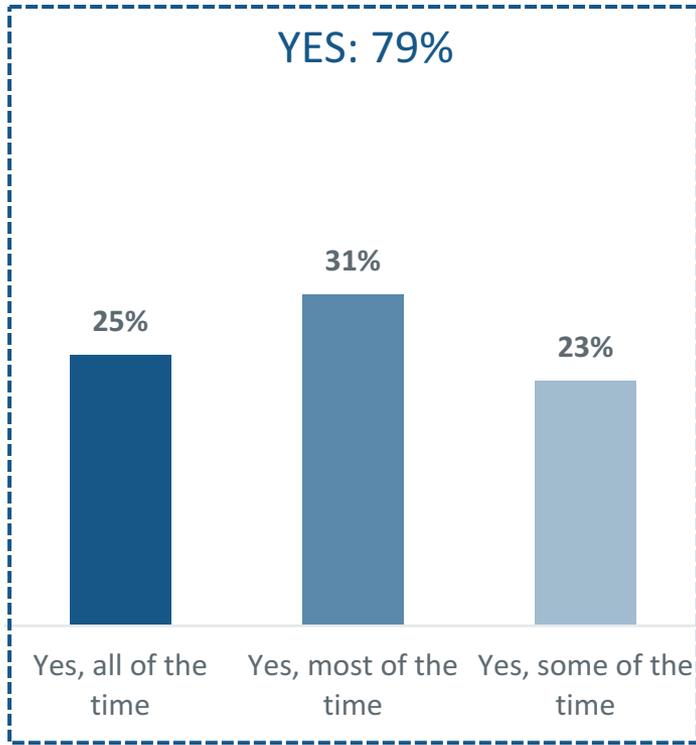
- 79% of Consumers who work full- or part-time say their employer is responsible, while that same group estimates that just 41% of all American companies are responsible. This suggests a high degree of pessimism about American companies as an institution, but a more positive experience with individual entities.
- The divide between those who see their own employer as responsible and those who see their employer as not responsible correlates strongly with other attitudes in the survey. Those who believe their employer is responsible are more likely to take action to reward a responsible company and give CSR causes higher priority than those who believe their employer is irresponsible. It may be that negative experiences the latter group has had with their own employers has driven those individuals to hold more negative attitudes, or it may be that pre-existing negative attitudes or outlooks color perceptions of their employers.
- 41% of employees who believe their employer is responsible are more satisfied with their jobs and 42% want to stay with that employer. Some report personal benefits they relate to having a socially responsible employer, including feeling better about themselves, being less tired at the end of the day, and consuming less caffeine and junk food at the office.
- 38% of employees who believe their employer is not responsible are less satisfied with their job, and 23% want to find a new employer.
- Asked what they would tell their employer to do to be more responsible, employees had no trouble coming up with suggestions, running the gamut from ways to be more environmentally friendly to ways to create a more positive work environment.



The majority of Consumers who are employed say their employer is responsible, and this makes them want to stay with that employer, helps them be satisfied in their job, and makes them feel better about themselves.

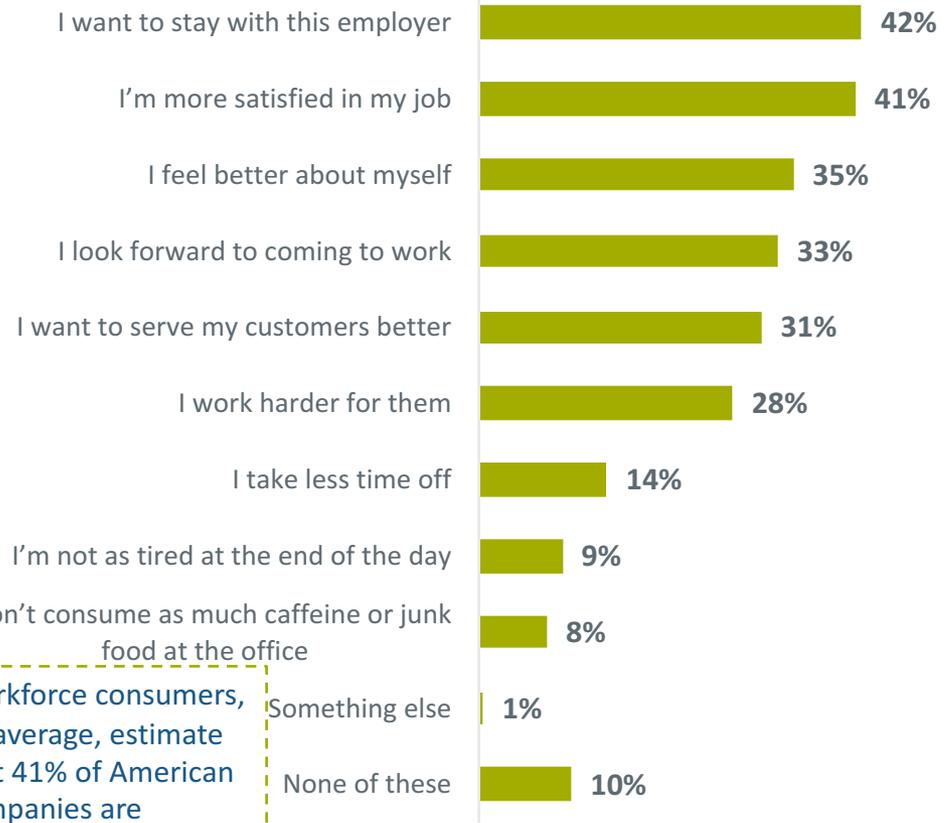
“Do you consider your employer to be socially responsible?”

% of Employed Consumers (n=800)



“Because my employer is socially responsible...”

% of Employed Consumers Who Think Their employer is Responsible (n=623)



Workforce consumers, on average, estimate that 41% of American companies are responsible

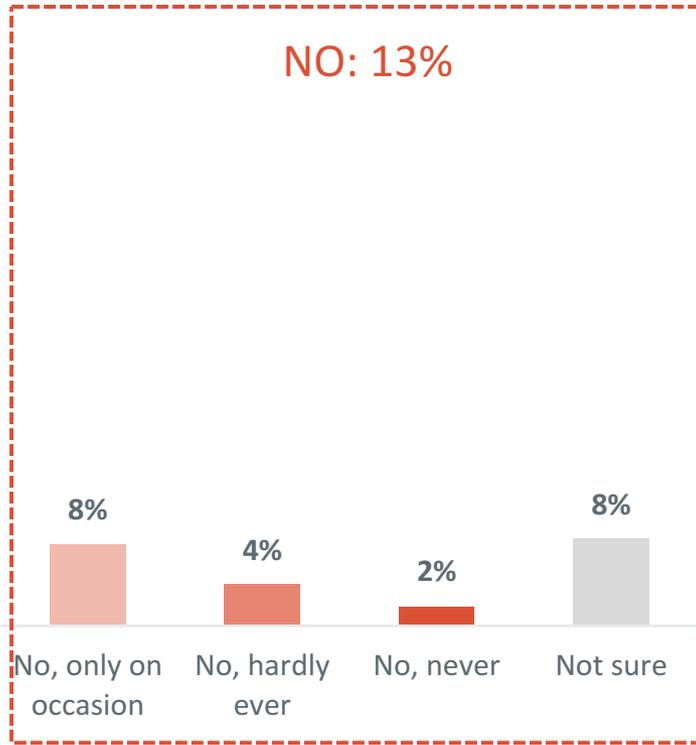
Q27. Do you consider your employer to be socially responsible?

Q28. [IF CONSIDERS EMPLOYER RESPONSIBLE]: Which of the following actions best describes you?

Thirteen percent of working Consumers say their employer is not responsible, and they are less satisfied in their job as a result; 23% want a new job, and 21% don't look forward to coming to work.

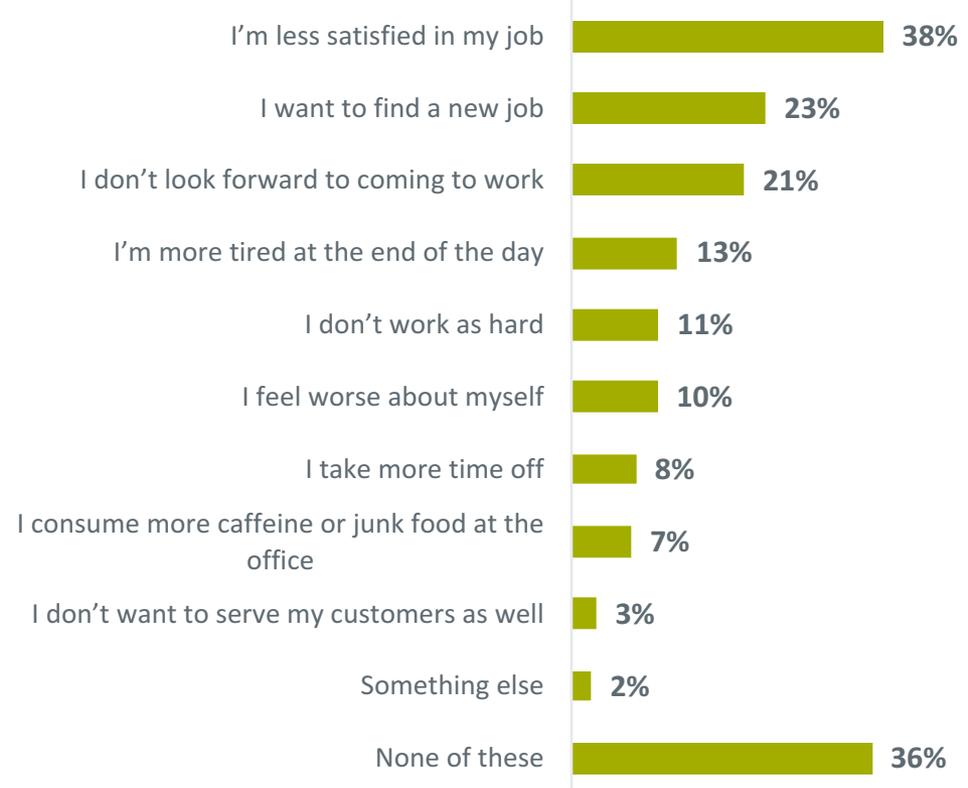
“Do you consider your employer to be socially responsible?”

% of Employed Consumers (n=800)



“Because my employer is NOT socially responsible...”

% of Employed Consumers Who Think Their employer is Not Responsible (n=113)



Q27. Do you consider your employer to be socially responsible?
 Q29. [IF CONSIDERS EMPLOYER NOT RESPONSIBLE]: Which of the following actions best describes you?

Employed Consumers want to underscore for their employers how important it is to be responsible, and their suggestions to help them do it include inward- and outward-facing ideas, as well as ideas that fit into regular operations and those that would be in addition to everyday operations.

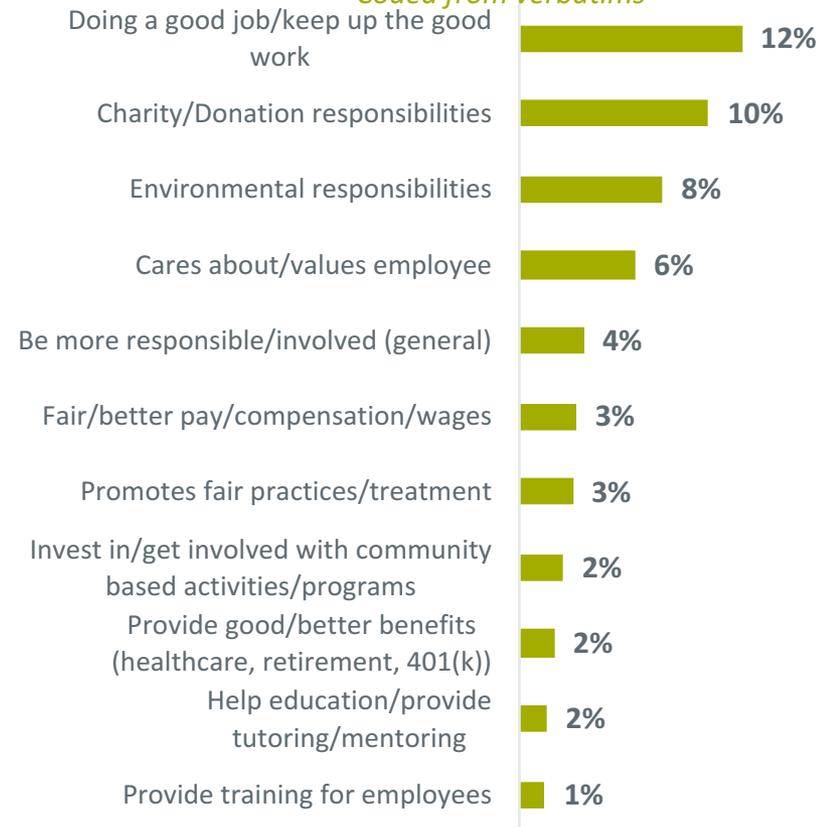
Verbatims

- *“Participate in the community!”*
- *“Respect employees and pay decent salary and benefits. Buy products made in USA. Donate to Red Cross and other charities.”*
- *“Education reimbursement to all the employees so that everybody can improve their skills.”*
- *“Support our employees with balancing home/work life better.”*
- *“I would tell them to focus on hiring more minority candidates to better match our student population.”*
- *“They're pretty lax with their recycling – a lot more could be done with a minimal effort.”*
- *“Be more engaged in the community.”*
- *“I think it is doing the charity thing, so there is a kind of publicity for the enterprise.”*
- *“Go solar.”*
- *“Train new supervisors how to interact with their subordinates and not to micro-manage them.”*
- *“Think of how our actions will affect future generations.”*
- *“To be more environmentally friendly and efficient. It would save money and the environment.”*
- *“I personally do not know how socially responsible my company is.”*

What should employers do to be more socially responsible?

% of Employed Consumers (n=800)

Coded from verbatims



Q30. In just a few words, if you could tell the leadership of your company to do one thing to be more socially responsible, what would it be, and why should they do it? [Open-ended]



**Appendix:
What if a company is
not socially
responsible?**

Consequences of Not Being Responsible – Section Summary

In order to facilitate an easier overview of the consequences of not being a socially responsible, survey findings related to these consequences have been excerpted to this appendix.

- There are direct consequences of not being responsible. All audiences agree that companies that don't try to be responsible are not prepared for the future, are less likely to survive a crisis, and are at greater financial risk. Thirty-nine percent (39%) of Consumers say they are likely to not buy from companies they see as not responsible, a quarter will tell friends and family to avoid the company, and there are numerous reputation disadvantages that irresponsible companies can suffer.
- There are also tangible consequences of being, or being seen as, not socially responsible. While 25% of Consumers say there is no action they will take if they believe a company is not socially responsible, 75% will take some negative action, such as withholding their patronage, voicing negative opinions, or losing trust in what the company says or does.
- There are benefits to being socially responsible that irresponsible companies miss out on. Audiences believe companies known to be responsible can recover from crises better and can weather market volatility better. All audiences believe social responsibility programs minimize risk, and 81% of Consumers say they are more likely to forgive a company they know has made an effort to be responsible. Nearly half of Consumers report being likely to buy from companies they perceive as responsible, a third will recommend such companies to family and friends, and over a quarter are likely to see responsible companies as a partner to their community and community leaders.



Note: graphs and findings in this section appear elsewhere in the report. They have been excerpted here to showcase findings pertaining to the consequences of not being, or being seen as, a responsible company.

Audiences agree that companies that are not responsible are not prepared for the future, are less likely to survive a crisis and are at greater financial risk.

What if a Company is Not Responsible?
Showing % Agreeing

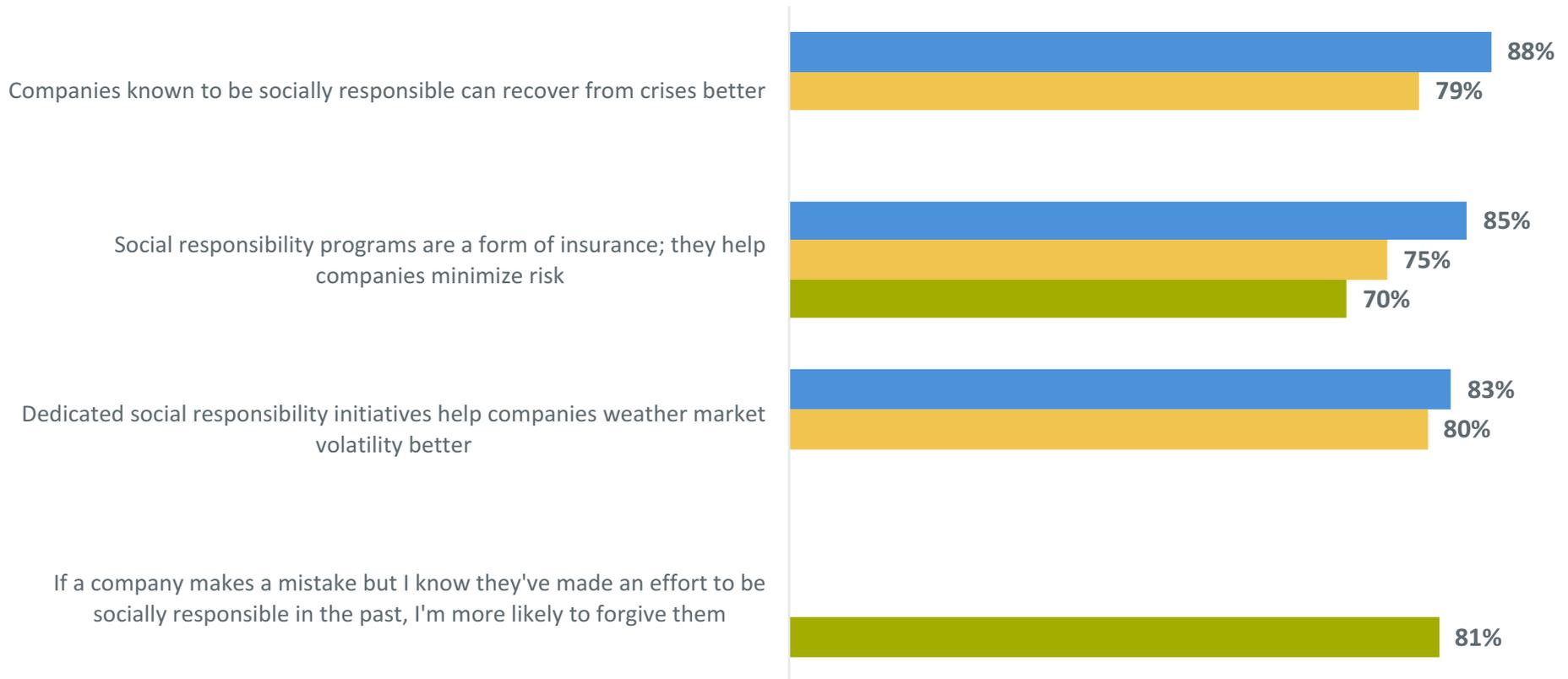


CE14/IP16/Q18. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Audiences agree that companies that are not responsible will have a harder time recovering from a crisis and weathering a volatile marketplace.

Benefits Socially Irresponsible Companies Miss Out On

■ CSR Execs (n=100) ■ Investment Pros (n=100) ■ Consumers (n≈900)



CE14/IP16/Q18. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Appendix: Political Differences

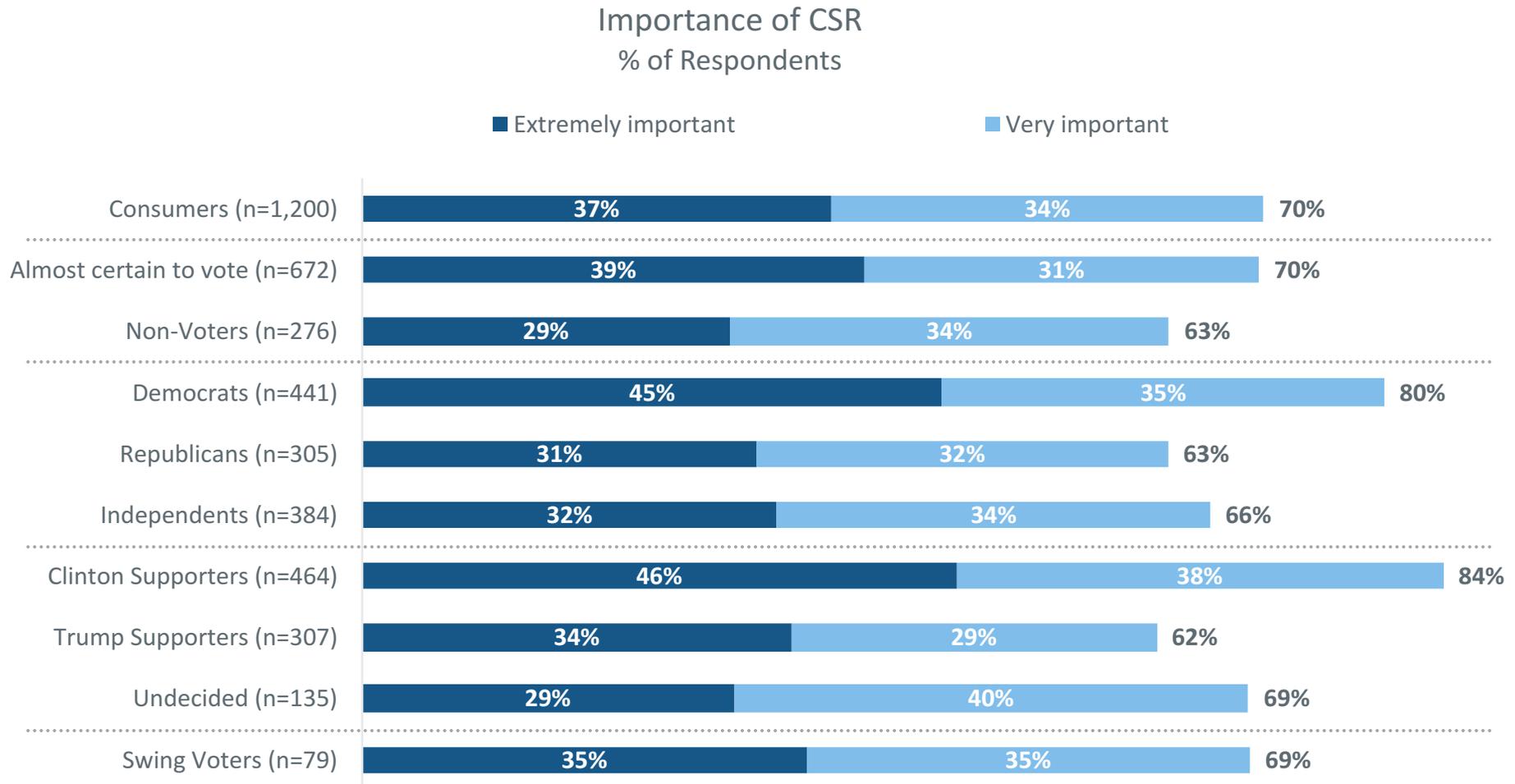


CSR and Politics – Section Summary

- Overall, political differences – between those who will vote in 2016 and those will not; between Democrats and Republicans and Independents; between Clinton supporters, Trump supporters, and undecided voters – tend to be of degree rather than kind. However, these degrees of difference reveal priorities and worldviews that constitute much of the partisan divide.
- The survey revealed rare areas of partisan agreement. Democrats and Republicans both say companies should prioritize keeping their headquarters and jobs in the U.S., and partisan voters are more likely to agree strongly or completely that companies that are not responsible in their everyday practices are not truly responsible, even if they donate to charity.



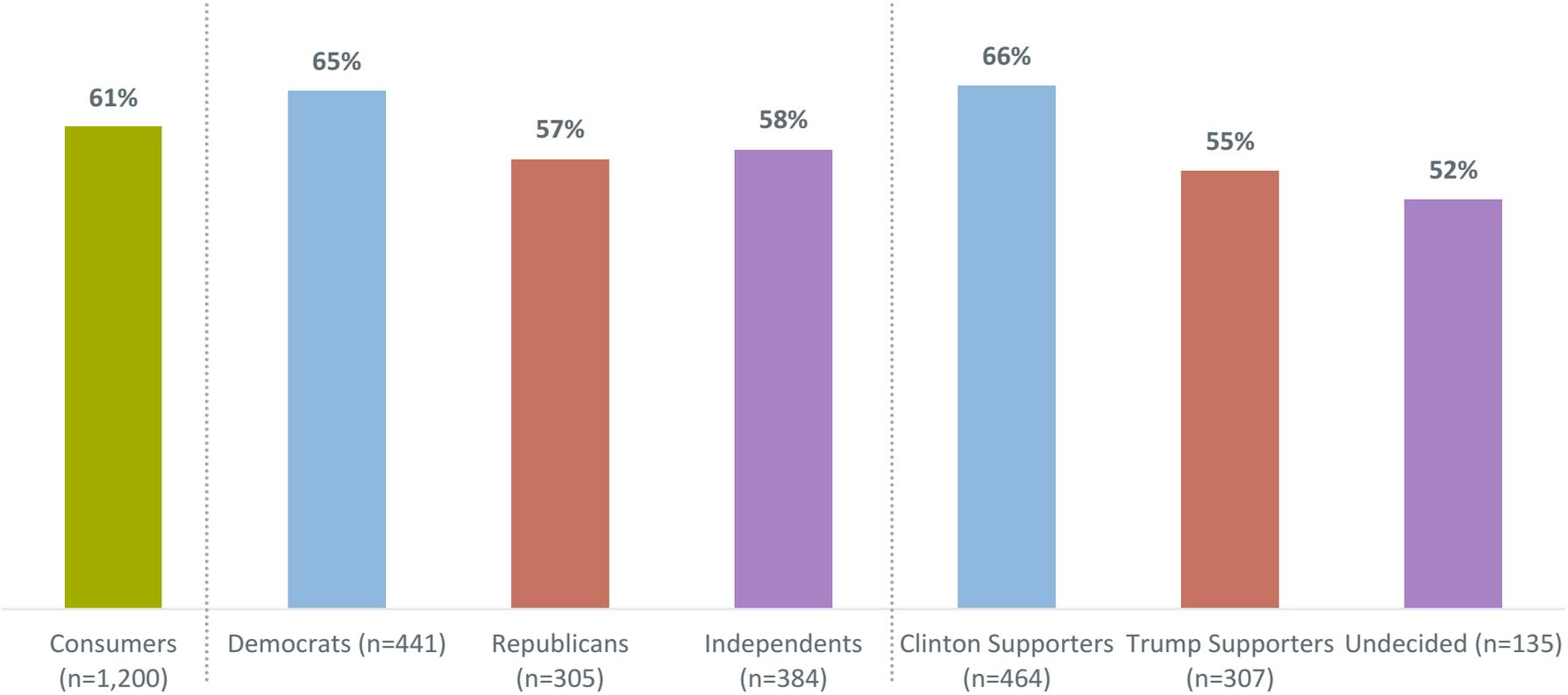
Among political subgroups, Clinton supporters are most likely to say CSR is extremely or very important, and Trump supporters the least likely.



Q10. How important is it that U.S. companies are socially responsible?

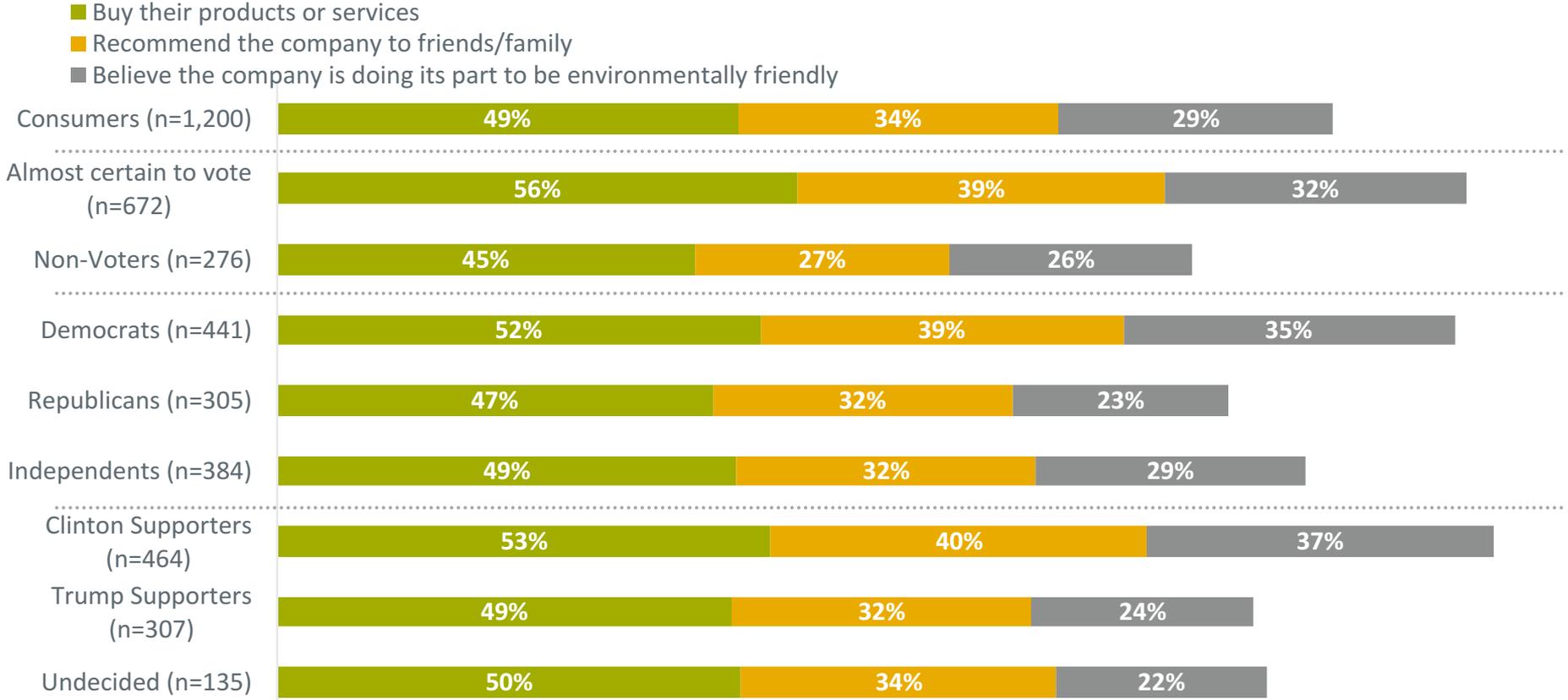
Democrats are most likely to say that CSR is motivated by a genuine desire to help others. Undecided voters, often wary of institutions, are least likely to believe this.

% of Consumers Saying a “Genuine Desire to Help Others” Motivates Companies to be Responsible



Voters are more likely to buy products or services because a company is responsible, while non-voters are least likely to take action when they believe a company is responsible.

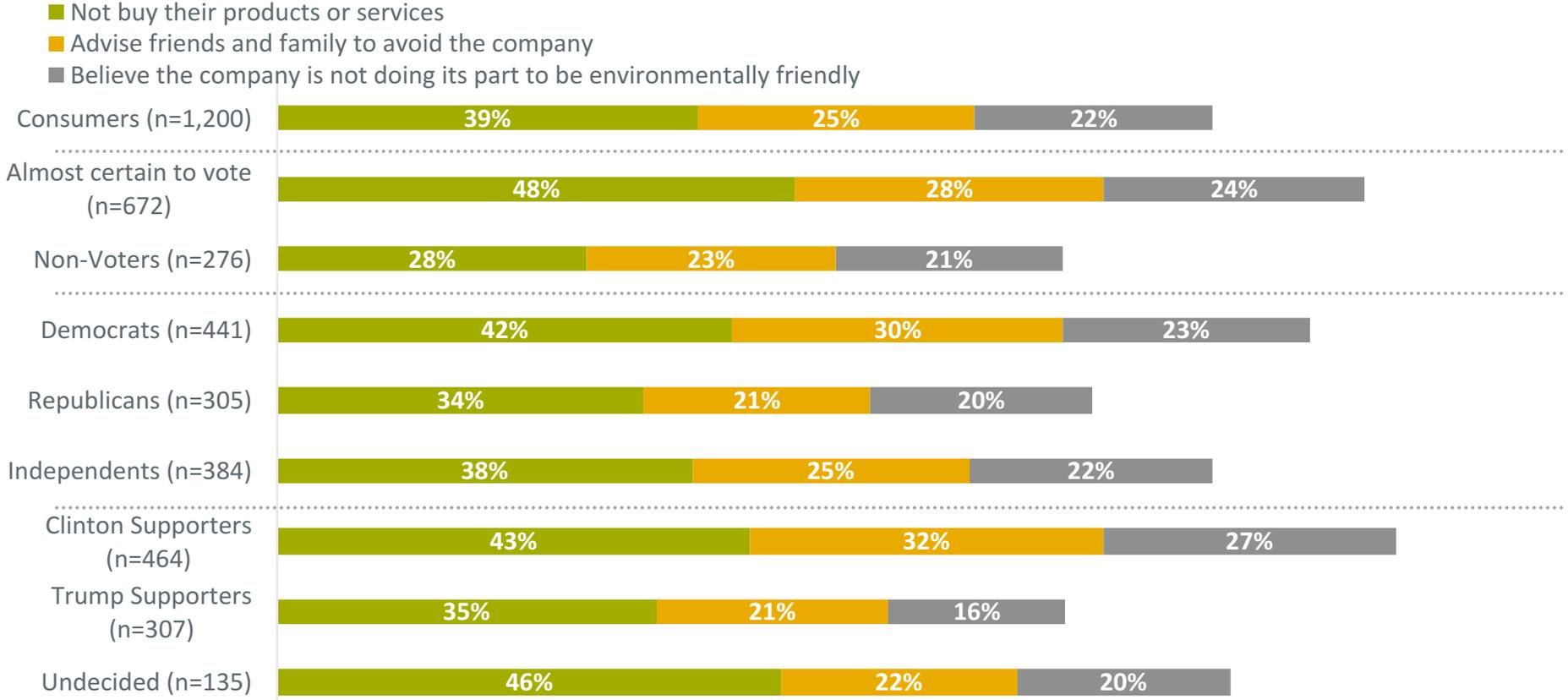
Things Consumers Are Likely to Do if They Believe a Company is NOT Responsible
% of Respondents



Q11. Which of the following are you likely to do if you think a company is socially responsible?

Similarly, voters, Democrats and Clinton supporters are most likely to not buy from a company they believe is irresponsible.

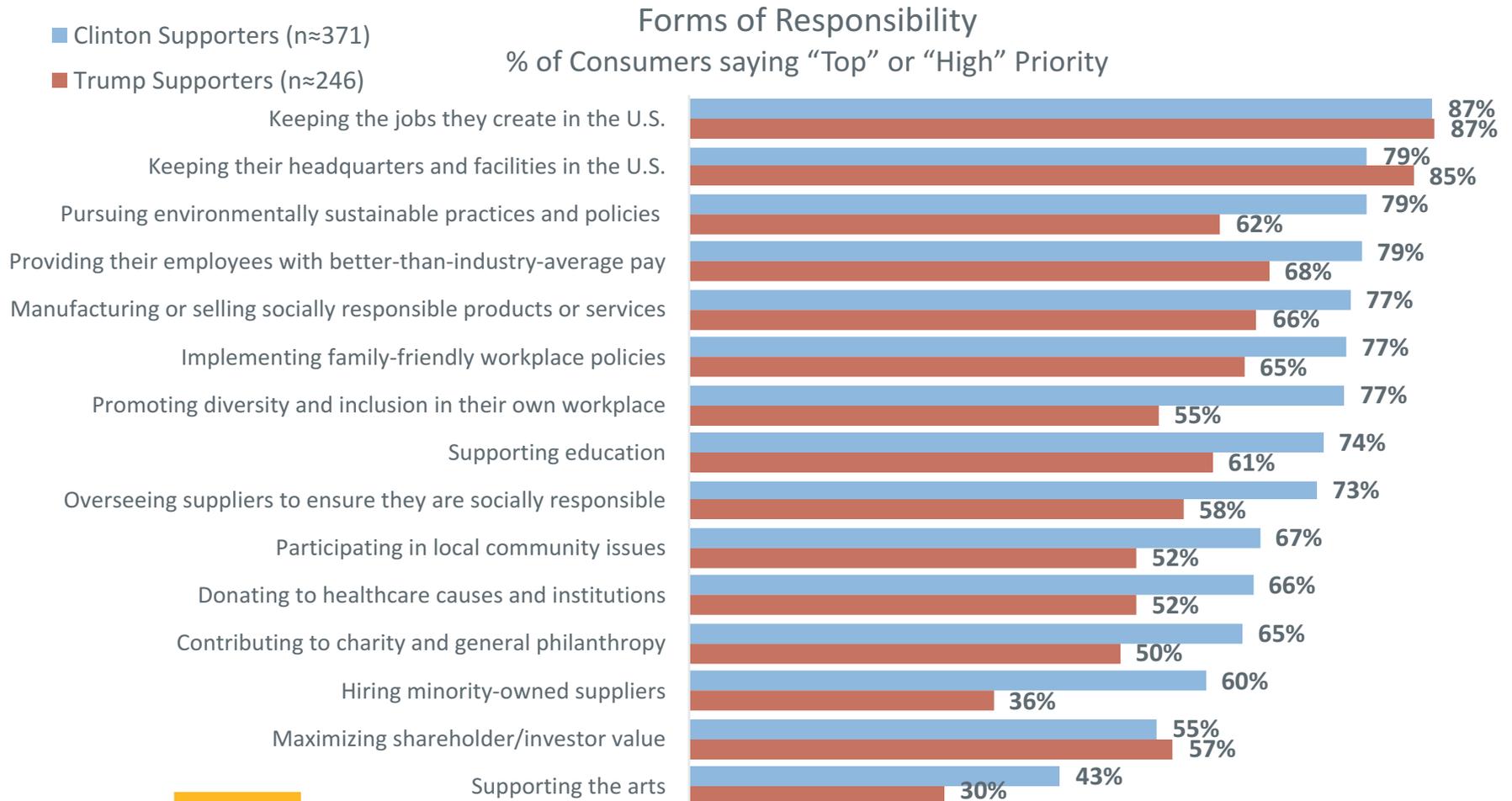
Things Consumers Are Likely to Do if They Believe a Company is NOT Responsible
% of Respondents



Q13. Which of the following are you likely to do if you think a company is NOT socially responsible?

Clinton supporters give higher priority to almost everything, most notably on hiring minority-owned suppliers, compared to Trump supporters.

Clinton and Trump supporters are tied on keeping jobs in the U.S.



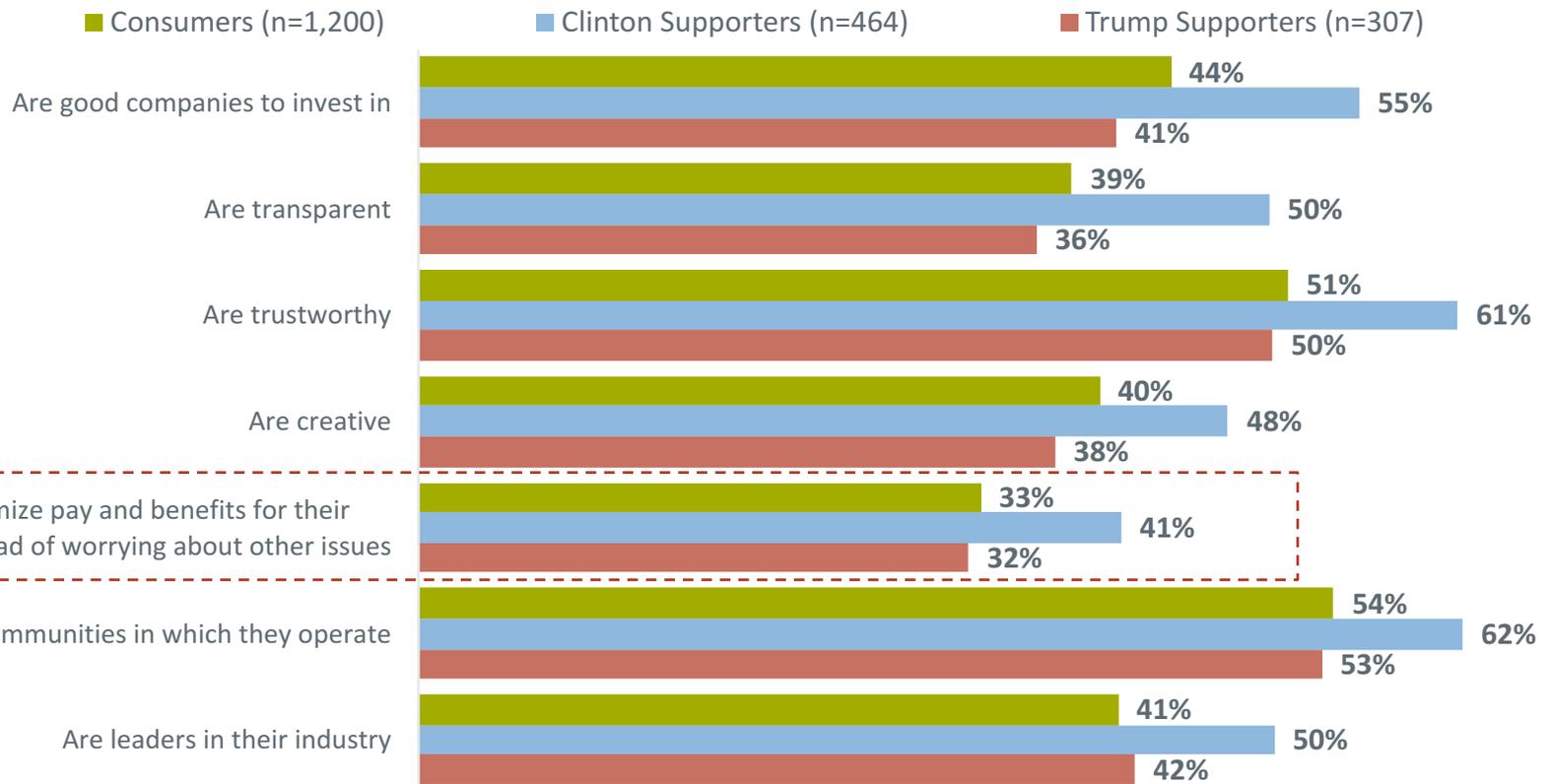
Q14. Below is a list of potential areas in which companies may or may not choose to focus their social responsibility efforts. Thinking of companies that are striving to be socially responsible, how much of a priority should companies make each of the following?

Clinton voters more strongly agree on the virtues of responsible companies, including their value as investments and their trustworthiness.

Interestingly, Trump supporters are less likely to strongly agree that responsible companies should maximize pay and benefits to employees, despite Trump’s rhetoric about a supposedly rigged economy.

Where do Clinton and Trump Supporters Diverge Most on Responsible Companies?

“Socially responsible companies ...”
 % of Respondents Saying “Strongly Agree”



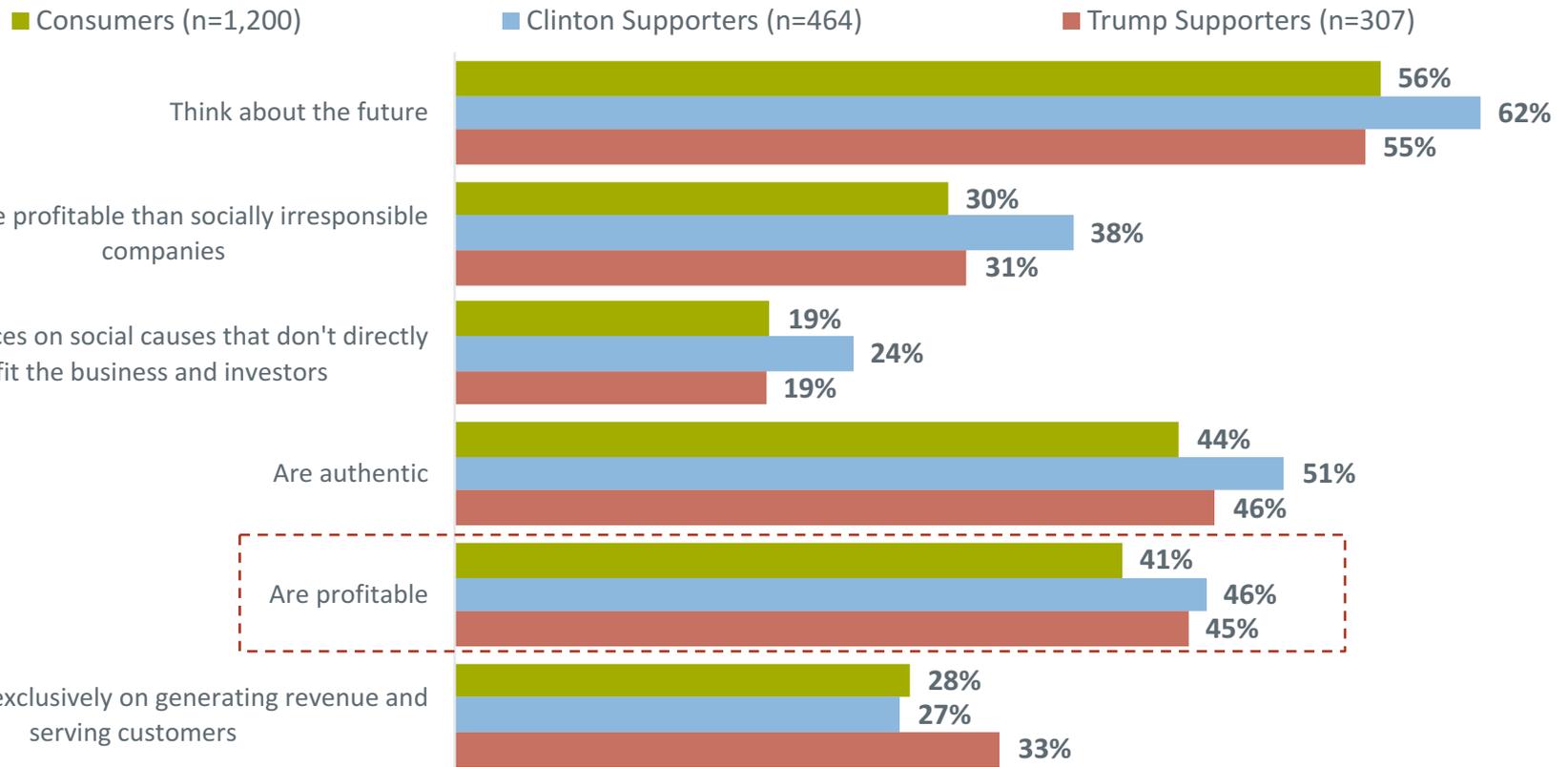
Q16. Do you agree with each of the following?

Clinton and Trump supporters come closest on strongly agreeing that responsible companies are profitable.

Where do Clinton and Trump Supporters Diverge Less on Responsible Companies?

“Socially responsible companies...”

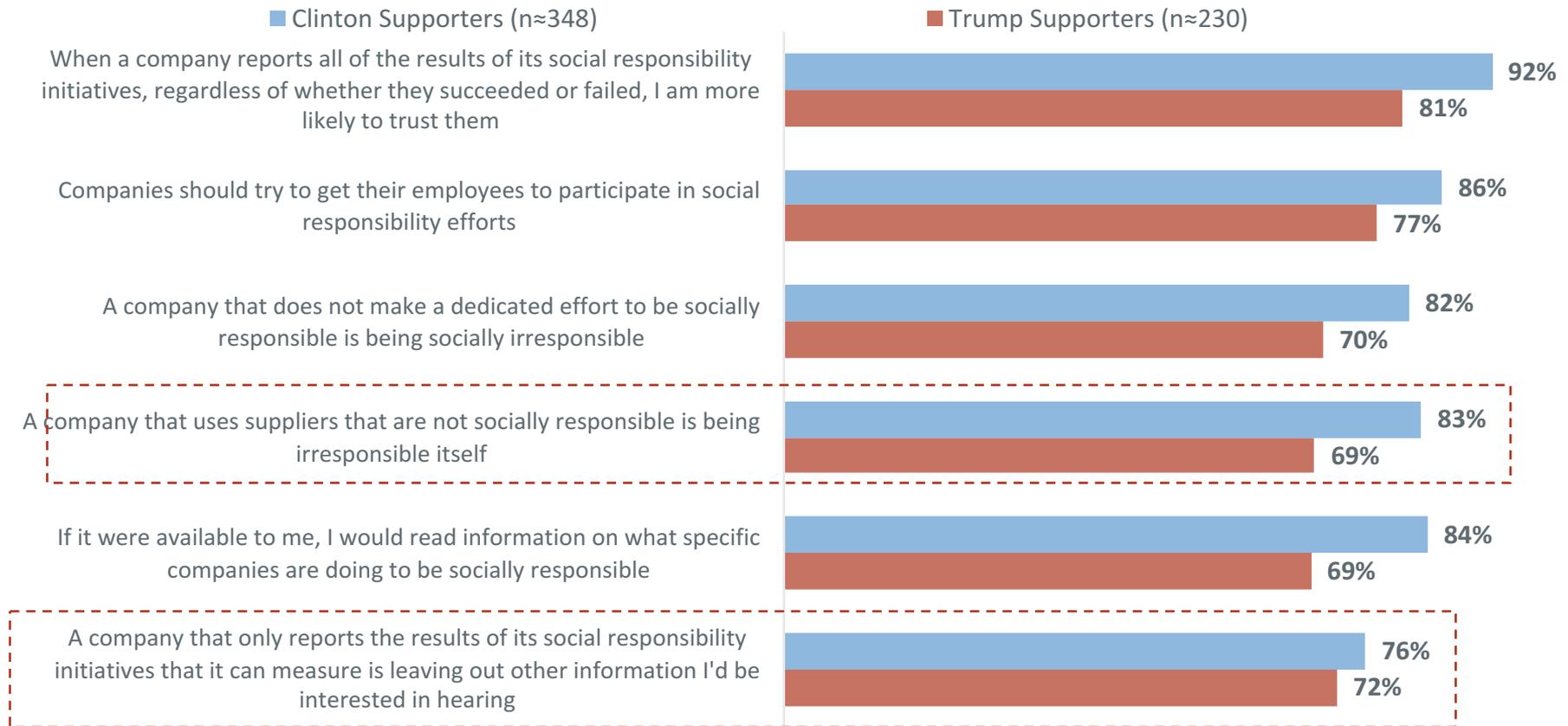
% of Respondents Saying “Strongly Agree”



Q16. Do you agree with each of the following?

Clinton supporters are more likely to agree that a company employing irresponsible suppliers is itself irresponsible.

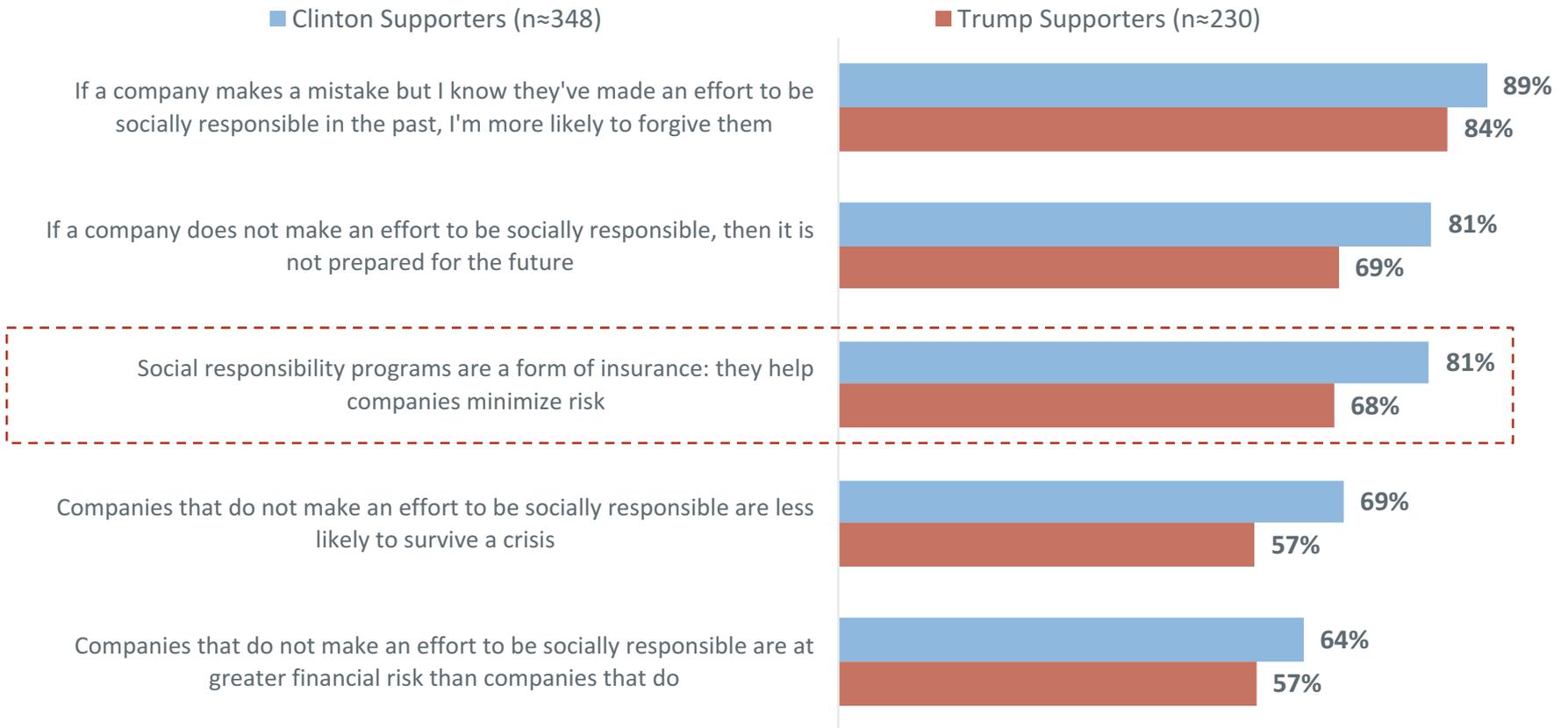
Fundamental CSR Practices
% of Respondents saying “Agree”



Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Trump supporters, though well above half, are least likely to view social responsibility as a form of insurance.

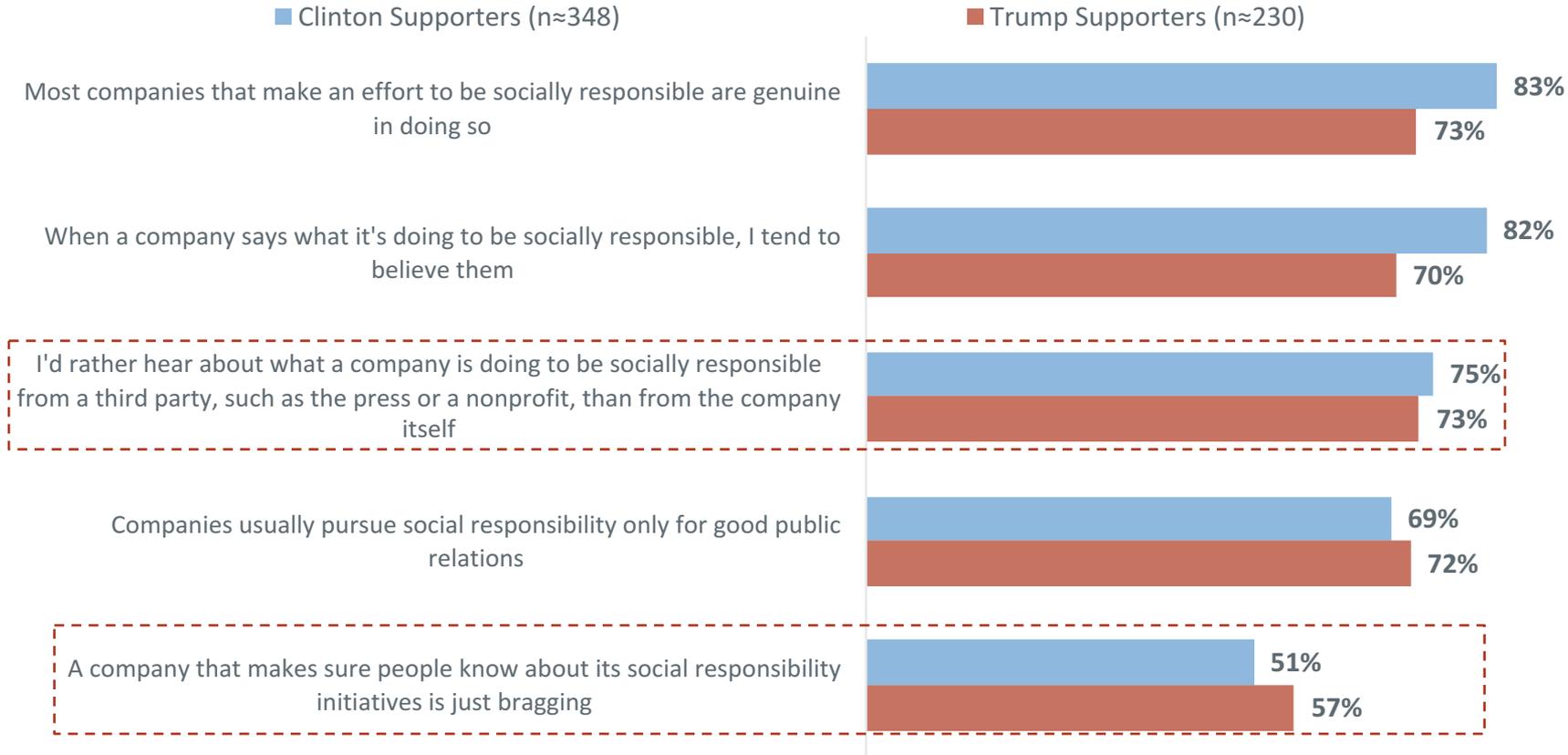
Business Impact of CSR
% of Respondents saying “Agree”



Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Trump supporters hold a more skeptical outlook on why companies make their CSR efforts known.

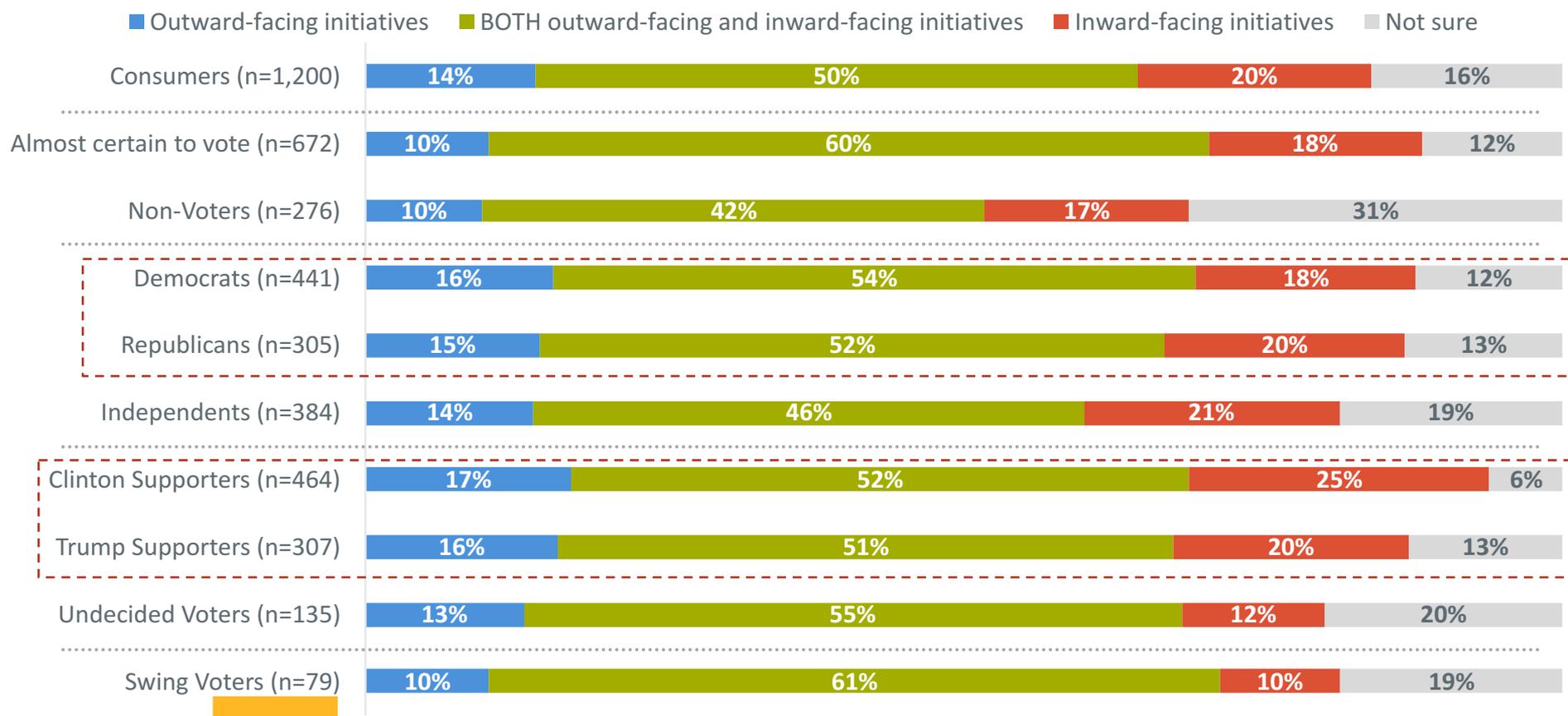
Consumer Openness to CSR % of Respondents saying "Agree"



Q18. Below is a series of statements. For each one, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Democrats and Republicans, Clinton supporters and Trump supporters agree that CSR is best demonstrated through inward- and outward-facing initiatives.

“Corporate social responsibility is best demonstrated through...”
 % of Respondents

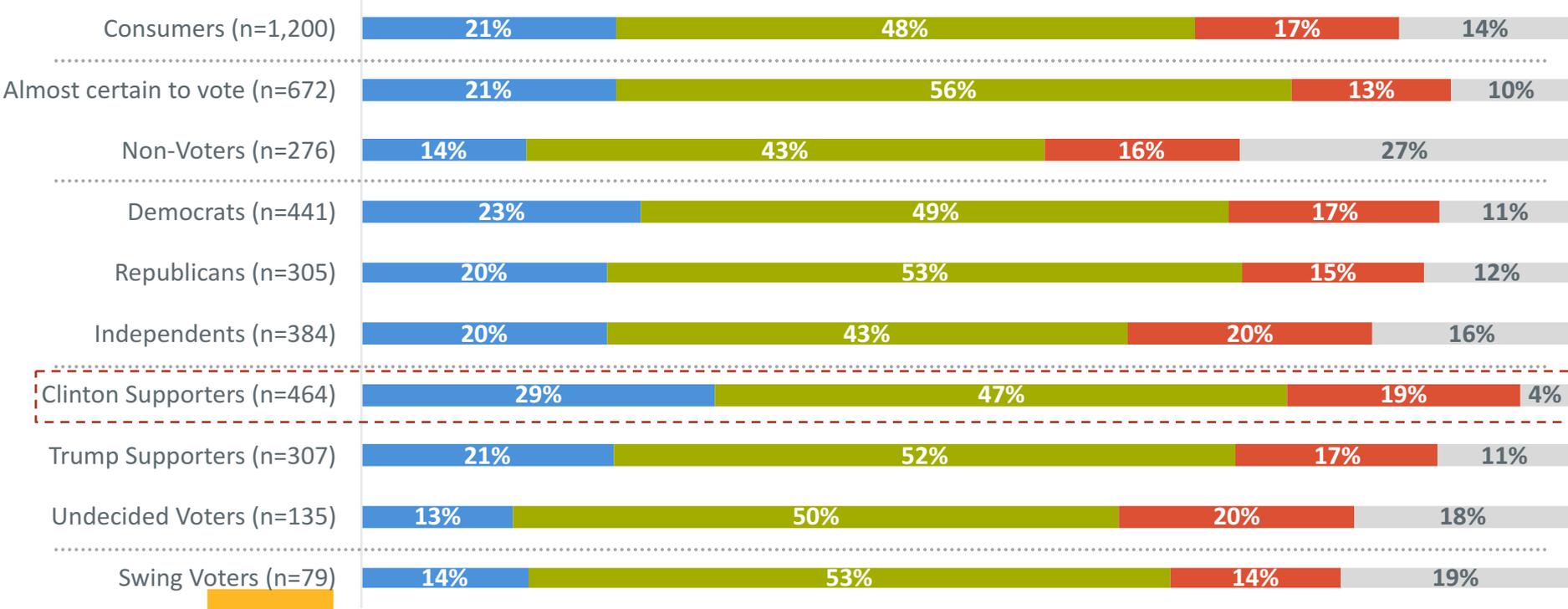


Q19. Which of the following is closest to your view?

Clinton supporters are more likely than most to believe that CSR is best demonstrated through regular company operations, but a plurality still believes it is best demonstrated as part of, and in addition to, regular operations.

“Corporate social responsibility is best demonstrated through things companies do...”
 % of Respondents

- As part of their regular operations
- BOTH the things that companies do every day and the things they do in addition to their everyday business
- In addition to their regular operations
- Not sure

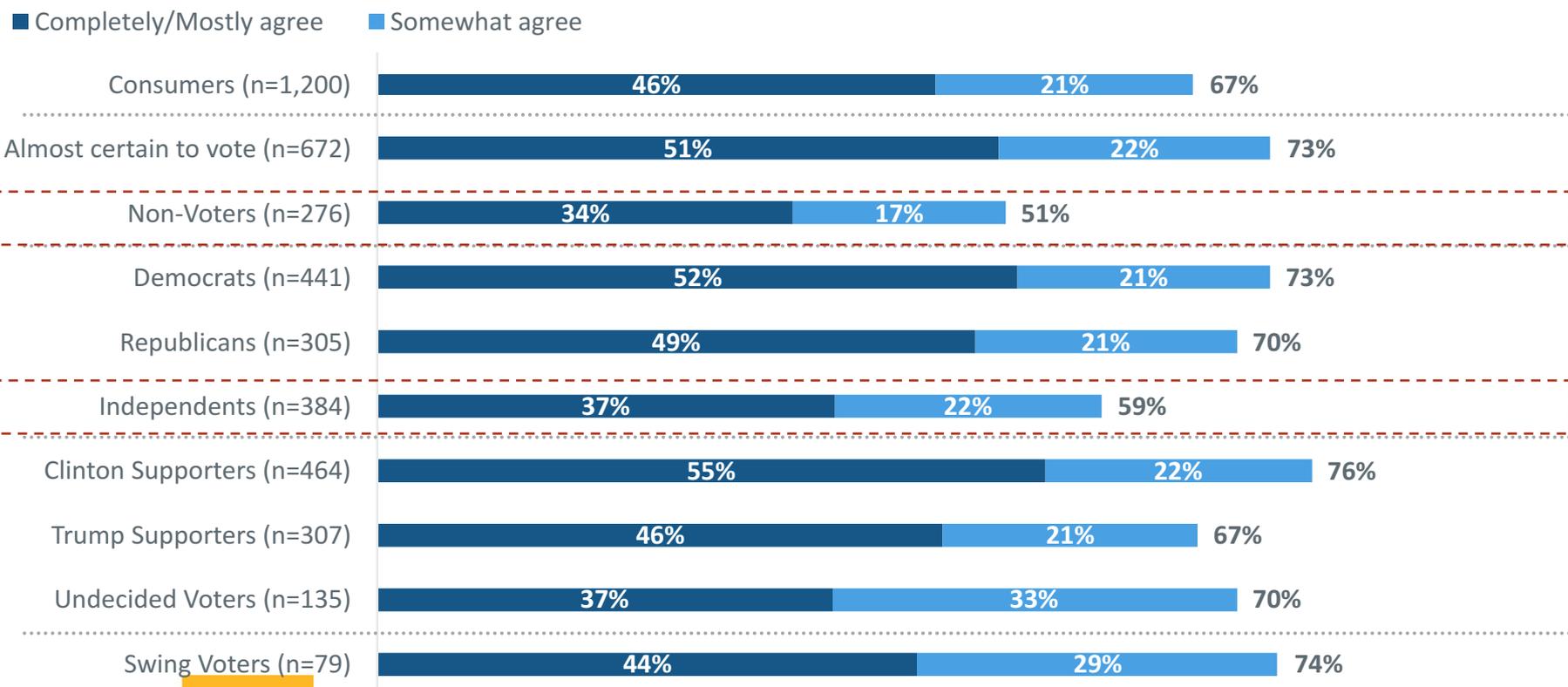


Q20. Which of the following is closest to your view?

There is broad agreement across these disparate groups that being responsible requires being responsible every day, but the degree of belief is notably lower among non-voting and non-partisan consumers.

Agree/Disagree: “A company that makes special efforts to be socially responsible through donations to charities and causes, but doesn’t make efforts to be socially responsible in its operations every day, is not being truly socially responsible.”

% of Resp



Q21. Please read the following statement and indicate whether you agree or disagree.

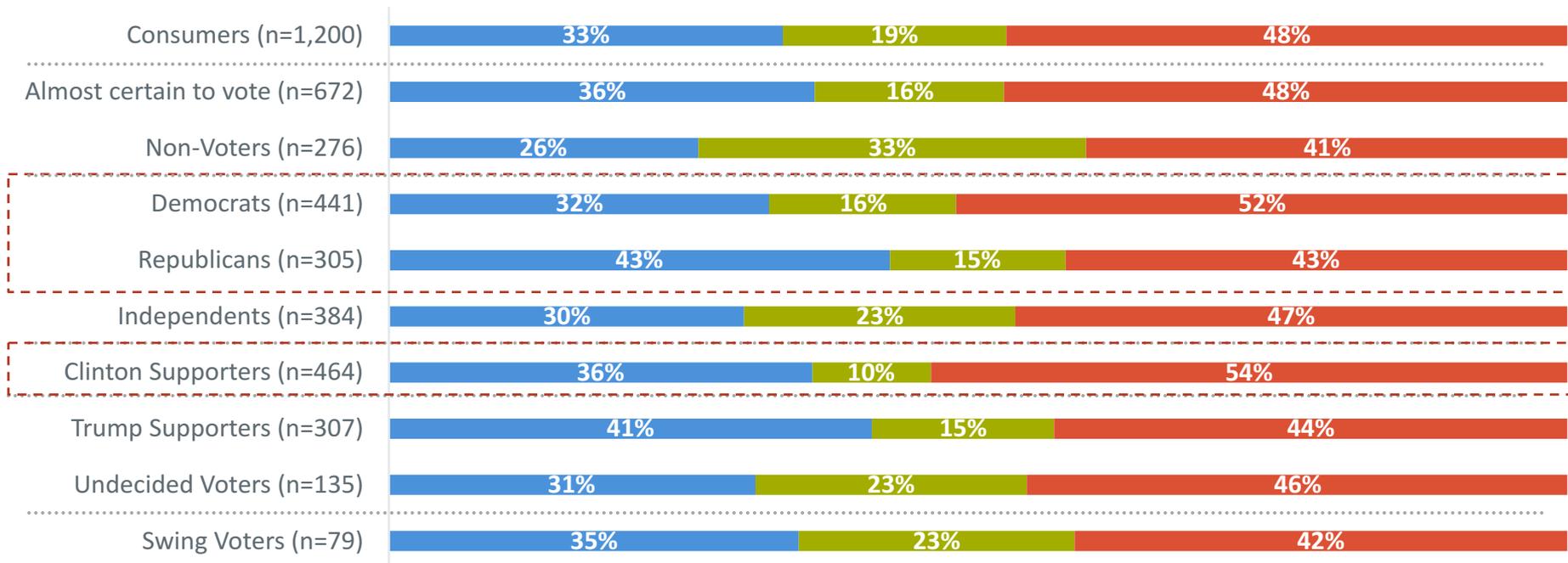
A majority of Democrats and Clinton supporters believe CSR efforts should be chosen to be most beneficial to others.

Republicans are split on whether CSR should align with business or be most beneficial to others.

Companies that make a dedicated effort to be socially responsible should choose a cause that _____ if they want to have the strongest impact on society.

% of Respondents

- Aligns with and supports their business
- Not sure
- Is most beneficial to others, regardless of whether it aligns with and supports their business

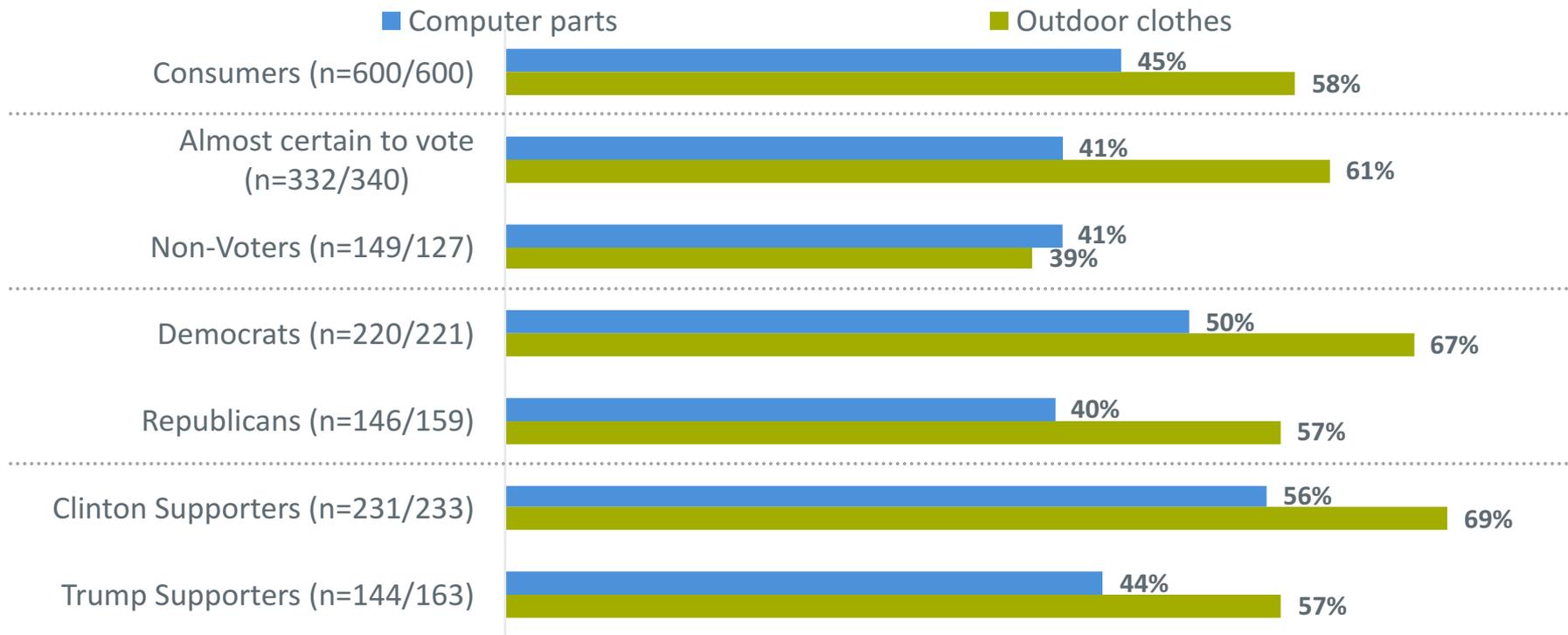


Non-Voters, not surprisingly, are indifferent toward this issue.

Though Democrats and Clinton supporters display a greater deal of enthusiasm than Republicans and Trump supporters, the alignment bonus is evident on both sides of the aisle.

A company that specializes in manufacturing [computer parts/outdoor recreation clothing] recently donated \$250,000 to a national nonprofit organization that builds and maintains hiking trails in the U.S.

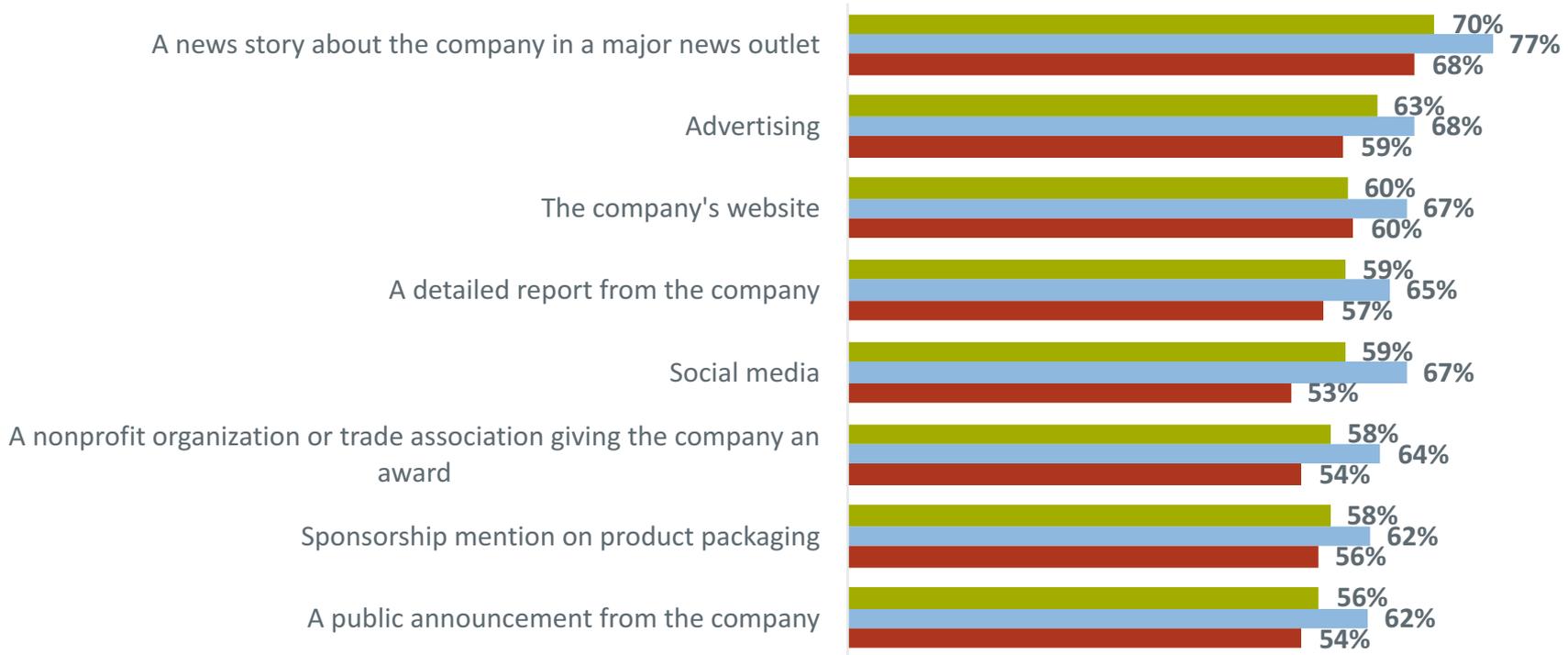
% of Respondents Saying Excellent/Very Good Use of C



Clinton supporters report that all forms of communicating about CSR are more effective, perhaps suggesting that they believe themselves more likely to utilize or believe these sources of information.

Best Medium for Communicating about CSR
 % of Consumers saying “Most” or “Very Effective” Way to Communicate

■ Consumers (n=1,200) ■ Democrats (n=441) ■ Republicans (n=305)



Q25. Below are some ways that companies let people know what they are doing to be socially responsible. For each one, please indicate whether it would be one of the most effective ways to let you know what a company is doing to be socially responsible, a very effective way, a somewhat effective way, or not an effective way.

Appendix: Demographics



	CSR Execs (n=100)	Investment Pros (n=100)	Consumers (n=1,200)
Male	79%	50%	48%
Female	21%	50%	52%
Northeast	29%	27%	18%
Midwest	12%	25%	21%
South	29%	32%	37%
West	29%	16%	24%
Full time	100%	100%	45%
Part time, looking	Not includes under audience definitions		15%
Self-employed/Freelance			4%
Retired			18%
Student, in school or apprenticeship			4%
Homemaker			6%
Unable to work/disabled			4%
Without work OR currently not working and looking for work			4%
Temporary, seasonal or occasional work			<1%
In unpaid employment (e.g., voluntary work or full-time care)			<1%

CE32/IP31/Q2. Are you male or female?

CE33/IP32/Q3. In which of the following regions do you live?

CE3/IP5/Q5. Which of the following best describes your current employment status?

	CSR Execs (n=100)
Senior Manager/Deputy Director/Director/Deputy Department Head	58%
Department Head/Vice President/President/Partner/Other Executive Suite Position	42%
1 to < 2 years	5%
2 to < 5 years	21%
5 to < 8 years	35%
8 to < 12 years	25%
12 years or more	14%
500-999 employees	34%
1,000-2,499 employees	31%
More than 2,500 employees	35%

CE4. Which of the following best represents your professional position?

CE5. How many employees does your company have in total?

CE7. For how many years have you held a job that included at least one of these responsibilities?

	CSR Execs (n=100)
Corporate social responsibility	53%
Designing and implementing employee-friendly workplace policies	52%
Community relations	50%
Ensuring pay and benefits are better than the industry average	46%
Environmental sustainability	31%
Employee volunteer programs	28%
Philanthropic and charitable giving	23%
Nonprofit partnerships	21%



CE6. Some job responsibilities can be spread out over several departments. Which of the following are part of your **current** job responsibilities? Please select all that apply.

	Investment Pros (n=100)
Broker-dealer	6%
Financial analyst	21%
Financial consultant	7%
Financial data analyst	6%
Financial planner	8%
Investment advisor	6%
Investment analyst	5%
Investment fund manager	5%
Investment portfolio manager	12%
Life insurance broker	5%
Stockbroker	8%
Securities analyst	1%
Wealth manager	6%
Some other specialization in buying/selling/advising investments	4%

	Investment Pros (n=100)
Buy Side	44%
Sell side	40%
Neither	16%
5 to < 8 years	40%
8 to < 12 years	20%
12 years of more	40%
Institutional clients	25%
Small clients	44%
A mix of institutional and small clients	24%
Not applicable	7%

	Investment Pros (n=100)
1 (self-employed)	4%
2 to 9	5%
10 to 49	6%
50 to 99	10%
100 to 249	14%
250 to 499	8%
500 to 999	17%
1,000 to 2,4999	17%
2,5000 or more	16%

IP4. Which best describes the nature of your work in or related to investment or finance?

IP6. For how many years have you held a job in investment or finance?

IP7. Which best describes your clients?

IP33. How many employees does your company have in total?

	Consumers (n=1,200)
18 to 34	30%
35 to 49	25%
50 to 64	26%
65 or older	19%
No high school diploma	5%
High school diploma or equivalent	37%
Some college, but no associate or bachelor's degree	19%
Associate degree	9%
Bachelor's degree	19%
Master's degree	8%
Professional degree	1%
Doctorate or beyond	2%
With children under 18 years	31%
Without children under 18 years	68%

	Consumers (n=1,200)
African/African-American/Black	13%
Asian/Asian-American	5%
Caucasian/white	77%
Indigenous peoples	2%
Hispanic/Latino	15%
Not Hispanic/Latino	85%
Never married/single	24%
Living with partner	7%
Married	56%
Separated	1%
Divorced	9%
Widowed	4%

Q6. What is the highest level of school you have completed or the highest degree you have received?

Q31. Do you have children under the age of 18 living with you at home?

Q36. What best describes your ancestry or racial heritage?

Q37. Are you Hispanic or Latino?

Q38. What is your marital status?

	Consumers (n=1,200)
Less than \$30,000	21%
\$30,000 to \$49,999	17%
\$50,000 to \$74,999	17%
\$75,000 to \$99,999	13%
\$100,000 to \$149,999	21%
\$150,000 or more	8%
<i>Among those working (n=763)</i>	
Service work, such as retail, tourism and food service	18%
Industrial work, such as manufacturing, resource extraction and agriculture	12%
Professional services work, such as banking, marketing, medicine or legal	23%
Public service work, such as charity, education, government or religiously-affiliated work	20%
None of these	26%

	Consumers (n=1,200)
\$0	20%
\$1 to \$99	17%
\$100 to \$249	16%
\$250 to 499	13%
\$500 to \$999	11%
\$1,000 to \$2,499	10%
More than \$2,500	5%
Hiker or backpacker	17%
Not a hiker or backpacker	83%



Q26. **[IF EMPLOYED FULL TIME, PART TIME OR SELF-EMPLOYED:]** Which of the following best represents the type of work your company does?

Q39. Into which of the following categories does your household's income fall BEFORE TAXES?

Q35. Last year, about how much did you donate to charity, both in terms of money and the value of items you may have donated?

Q40. Do you consider yourself a hiker or backpacker?

	Consumers (n=1,200)
Almost certain	54%
Very likely	21%
Somewhat likely	5%
About 50/50	8%
Not too likely	2%
Not at all likely	8%
Prefer not to say	3%
<i>Among "Almost Certain" Voters (n=644)</i>	
Democrat Hillary Clinton	45%
Republican Donald Trump	36%
Some other candidate	5%
Prefer not to say/not sure	14%

	Consumers (n=1,200)
Democrat, strongly	23%
Democrat, not strongly	12%
Independent/Not sure	34%
Republican, not strongly	11%
Republican, strongly	15%
Some other party	1%
Prefer not to say	5%

Q32. The next election for president, U.S. Congress, and other state and local offices will be held in November. How likely are you to vote in these elections?

Q34. if the 2016 election for U.S. president were held today, for whom would you vote?

Q33. In today's politics, are you a Democrat, Republican, Independent or some other party?