Abstract Relatively little research has examined the effects of ownership on the firms' corporate social responsibility (CSR). In addition, most of it has been conducted in the Western context such as the U.S. and Europe. Using a sample of 118 large Korean firms, we hypothesize that different types of shareholders will have distinct motivations toward the firm's CSR engagement. We break down ownership into different groups of shareholders: institutional, managerial, and foreign ownerships. Results indicate a significant, positive relationship between CSR ratings and ownership by institutions and foreign investors. In contrast, shareholding by top managers is negatively associated with firm's CSR rating while outside director ownership is not significant. We conclude that different owners have differential impacts on the firm's CSR engagement.

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- Authors
- Won Yong Oh, School of Business, University of Kansas, 1300 Sunnyside Avenue, Lawrence, KS 66045, USA
- Young Kyun Chang, School of Business, University of Kansas, 1300 Sunnyside Avenue, Lawrence, KS 66045, USA
- Aleksey Martynov, School of Business, University of Kansas, 1300 Sunnyside Avenue, Lawrence, KS 66045, USA

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