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Predicting The Corporate Social Responsibility Of Listed Companies In Greece Using Market Variables

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Title:	Predicting The Corporate Social Responsibility Of Listed Companies In Greece Using Market Variables
Year:	2012
Author:	Anastasia Maggina, Tsaklanganos Angelos
Abstract:	<p>This study primarily investigates differences in the market variables of companies that show corporate social responsibility (CSR) compared with those that do not. We also examine whether predictions of CSR can be determined and which statistical technique better fits the data set. In this study, CSR is explored using dichotomous analytical techniques such as discriminant analysis and a logit specification. The results of these analyses indicate that very few of the investigated market variables—stock price, stock returns, earnings per share, and dividends—play a role in discriminating between these two categories of companies, while firm size plays almost no role at all. This study, which is limited to companies listed on the Athens Stock Exchange, has significant practical implications because it can motivate potential investors and/or the public at large to decide to invest in companies that demonstrate a high degree of CSR and improve policymaking through appropriate policies or incentives for CSR programs. This study is an original research paper that presents novel empirical findings. It adds to the body of knowledge on this topic because of its serious policy implications as well as its innovative model building and derived findings</p>