WRITE SMARTLY

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Benefit of CSR disclosure

CSR imparts numerous benefits to the firm in ~~various~~ myriad ways. ~~First,~~ Cragg (2002) ~~intimates that~~points out that the ~~disclosure of~~divulgence of CSR objectives and values ~~and objectives~~ in corporate statements ~~and goals enhances the appeal of the firm's shares~~augments the appeal of a company's share price to ~~the~~ socially ~~responsible~~ conscious investors. ~~Second~~Second, it ~~provides a~~offers a clear informational signal ~~about the~~relating to the beliefs and stance ~~and beliefs~~ of the firm that is ~~,~~mitigating ~~uncertainty about~~about the ambiguity relating to long-term ~~risks and~~ actions and hazards. Third, Sethi (1975) ~~argues~~ asserts that the disclosure of CSR ~~disclosure attends the investors' need~~meets the investors' need for ~~ethical and~~ social and ethical -validity~~information~~, ~~while~~ whereas Hummels and Timme (2004) ~~state that~~note that it ~~provides a~~gives a clear road map ~~for~~ that allows companies to make better long-term investment ~~decisions~~decisions. Fourth, according to Fombrun (1996), Fombrun and Foss (2004) and Hillman and Keim (2001), ~~note that~~ it is an invaluable tool ~~for creating~~to create reputational capital in the form of ~~good corporate image and~~ enhanced reputation and a good corporate image, which ~~affords the~~lends a competitive advantage to the firm ~~a competitive advantage~~. Fifth, an unambiguous ~~clear~~ statement ~~of what~~about what the firm ~~stands for~~espouses can ~~elicit~~ increase trust and long-term commitment between both shareholders and the top management~~s~~, ~~reducing~~ thereby bringing down the incidents of ~~opportunistic behaviours and~~ transactional costs and opportunistic behaviours (Hosmer, 1994). Sixth, Orlitzky et al. (2003) and Waddock and Graves (1997) ~~state tha~~observe that investors may ~~interpret~~ view a clear CSR statement as a significantly positive signal ~~regarding the resources of the~~about a company's resources ~~firm~~. In this ~~way~~manner, ~~the firms can be embarked as a socially responsible enterprise. In other words,~~ CSR ~~has~~ entails an important informational value and investors are ~~expected~~ likely to incorporate CSR information ~~on their assessment of the~~while assessing the firms' value.

Instrumental stakeholder theory:

~~The~~ The instrumental stakeholder theory views a ~~sees~~ "stakeholder management theory as an instrument to achieve expected outcome, principally profitability" (Kakabadse, 2005: 291). ~~In~~ It can also be defined as~~other words,~~ "adherence to stakeholder principles and practices achieves conventional corporate performance objectives as well or better than rival approaches" (Donaldson and Preston, 1995: 71). The ~~instrumental~~ primary approach goes ~~beyond the~~deeper than a basic description to ~~identify the~~trace the absence or existence ~~or absence~~ of the ~~relationship among~~relationship between stakeholder management ~~through~~ by testing ~~and~~ as well as analysing the available data ~~to support the descriptive e~~for the purpose of supporting a descriptive explanation of this theory.

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Benefit of CSR disclosure

CSR imparts numerous benefits to the firm in myriad ways. Cragg (2002) points out that the divulgence of CSR objectives and values in corporate statements augments the appeal of a company's share price to socially conscious investors.

Second, it offers a clear informational signal relating to the beliefs and stance of the firm that is mitigating about the ambiguity relating to long-term actions and hazards. Third, Sethi (1975) asserts that the disclosure of CSR meets the investors' need for social and ethical validity, whereas Hummels and Timme (2004) note that it gives a clear road map that allows companies to make better long-term investment decisions.

Fourth, according to Fombrun (1996), Fombrun and Foss (2004) and Hillman and Keim (2001), it is an invaluable tool to create reputational capital in the form of enhanced reputation and a good corporate image, which lends a competitive advantage to the firm. Fifth, an unambiguous statement about what the firm espouses can increase trust and long-term commitment between both shareholders and the top management, thereby bringing down the incidents of transactional costs and opportunistic behaviours (Hosmer, 1994). Sixth, Orlitzky et al. (2003) and Waddock and Graves (1997) observe that investors may view a clear CSR statement as a significantly positive signal about a company's resources. In this manner, CSR entails an important informational value and investors are likely to incorporate CSR information while assessing the firms' value.

Instrumental stakeholder theory:
The instrumental stakeholder theory views a "stakeholder management theory as an instrument to achieve expected outcome, principally profitability" (Kakabadse, 2005: 291). It can also be defined as "adherence to stakeholder principles and practices achieves conventional corporate performance objectives as well or better than rival approaches" (Donaldson and Preston, 1995: 71).

The primary approach goes deeper than a basic description to trace the absence or existence of the relationship between stakeholder management by testing as well as analysing the available data for the purpose of supporting a descriptive explanation of this theory.

Thus, instrumental stakeholder theory can be considered as an attempt to examine positive or negative relationship between the stakeholder's management and a company's financial performance along with an explanation of this relationship (Zandén and Sandberg, 2010: 38).

Original Draft

Benefit of CSR disclosure

CSR the firm in various ways. First, Cragg (2002) intimates that the disclosure of CSR values and objectives in corporate statements and goals enhances the appeal of the firm's shares to the socially responsible investors. Second, it provides a clear informational signal about the stance and beliefs of thefirm,mitigating uncertainty about long-term risks and actions. Third, Sethi (1975) argues that CSR disclosure attends the investors' need for ethical and social information, while Hummels and Timme (2004) state that it provides a road map for better long-term investment decisions. Fourth, Fombrun (1996), Fombrun and Foss (2004) and Hillman and Keim (2001) note that it is a valuable tool for creating reputational capital in form of good corporate image and enhanced reputation, which affords the firm a competitive advantage. Fifth, a clear statement of what the firm stands for can elicit trust and commitment between shareholders and top managements, reducing opportunistic behaviours and transactional costs (Hosmer, 1994). Sixth, Orlitzky et al. (2003) and Waddock and Graves (1997) state that investor may interpret a CSR statement as a positive signal regarding the resources of the firm. In this way, the firms can be embarked as a socially responsible enterprise. In other words, CSR has an important informational value and investors are expected to incorporate CSR information on their assessment of the firms' value.

Instrumental stakeholder theory:

The instrumental stakeholder theory sees "stakeholder management theory as an instrument to achieve expected outcome, principally profitability" (Kakabadse, 2005: 291). In other words, "adherence to stakeholder principles and practices achieves conventional corporate performance objectives as well or better than rival approaches" (Donaldson and Preston, 1995: 71). The instrumental approach goes beyond the description to identify the existence or absence of the relationship among stakeholder management through testing and analysing the available data to support the descriptive explanation of the theory. Therefore, instrumental stakeholder theory may be regarded as a research on positive or negative relationships between stakeholder management and financial performance and the explanation of this relationship (Zandén and Sandberg, 2010: 38).