

CSR Initiatives During COVID-19: A Study Of Top 100 Indian Listed Companies

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Abstract

The paper aims to demonstrate the philanthropic initiatives of the select Indian companies during COVID-19 to protect and support their three important stakeholders: employees, community, and customers. The study is based on a systematic literature review (SLR) focusing on literature available on CSR initiatives undertaken worldwide during COVID-19 provided in Scopus and the Web of Science databases. Further, manual content analysis has been conducted to examine the CSR initiatives of the S&P BSE 100 companies. Results showcase that despite a distressing business situation with complete uncertainty, the sample companies have proactively engaged in CSR initiatives to support their stakeholders (employees, community, and customers) through a slew of measures such as remote and on-site working arrangements, support for basic necessities and health-care, maintenance of steady operations, and so on. This study is one of the very few studies that addresses the CSR initiatives taken by the top 100 listed companies in India in the context of the COVID-19 pandemic based on the stakeholder theory perspective. The findings of the study can be evaluated by stakeholders to reflect on business' role in promoting social welfare during a crisis period. Academicians, practitioners, and policy makers can evaluate the CSR practices undertaken during the COVID-19 pandemic to give recommendations on what kind of CSR initiatives are desirable in such-pandemic like crisis times.

KEYWORDS: Corporate social responsibility, COVID-19 pandemic, Stakeholder theory, India, Companies' Initiatives

JEL Classification: M14, G3

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1. Introduction

COVID-19 has been widely acknowledged as a massive global health, social and economic crisis, that has hampered the functioning of the entire world. People worldwide have been witnessing the devastating effects of this pandemic, and in order to tackle the situation foisted upon humanity, various measures such as mandatory lockdown, social distancing and stay-at-home have been implemented by governments globally. In addition, many organizations have taken notable steps to supplement the efforts of governments. One of the sources of valuable contribution towards society arises through companies' corporate social responsibility (CSR) activities. For instance, in order to provide medical assistance to the community, Reliance Industries Ltd., India's leading private sector company, set up India's first dedicated 100-bed COVID-19 hospital in Mumbai in just two weeks, gradually extending the capacity to 1000 beds. Further, the company distributed more than 5.5 crore meals, spearheading one of the world's largest corporate food assistance programmes.

Although it is the primary responsibility of the national governments to serve as the main engine of economic recovery, there is a growing acceptance in the academic fraternity that in the context of developing countries it is a company's germane responsibility to accomplish social goals in addition to its economic goal. In developed countries, while the needs of the under-privileged are strongly supported by resourceful governments (Sharma, 2019; Hoekstra, 2003), developing countries like India represent grave challenges (Jamali and Karan, 2016). In India, the challenges of poverty, malnutrition, education, income inequality, environmental degradation continue to remain critical (UNDP, 2020; GHI, 2021; EPI, 2020). With the outbreak of COVID-19, and the declaration of nation-wide lockdown, India's harrowing situation worsened with the biggest contraction of 23.9% in quarterly GDP, the worst in more than 40 years (ET, 2020). As of December, 2021, India records the second highest number of COVID-19 cases in the world (WHO, 2021). The cases reached their peak in the second wave of COVID-19 in May 2021 when people were struggling to meet the basic needs of food, safe drinking water, and health care.

India becomes a unique case to examine for two reasons: firstly, there is a lack of CSR research in the context of developing countries (Jamali and Karan, 2016); and secondly, there is a lack of credible empirical evidence on how companies have been responding to their stakeholders' needs during the COVID-19 pandemic (Gurlek and Kilic, 2021; Mahmud et al., 2021). Therefore, the study has two objectives: First, to conduct a systematic review of literature on CSR initiatives

undertaken worldwide during COVID-19 to identify the need to conduct a study on CSR during COVID-19 in India. Second, to demonstrate the philanthropic initiatives of the top 100 Indian companies during COVID-19 by applying stakeholder theory perspective (Freeman, 1984), which is a modern approach to evaluate CSR activities of organizations (Quazi & O'brien, 2000) to protect and support their three important stakeholders: employees, community, and customers. Stakeholder Theory provides a strong foundation for addressing CSR activities of firms towards various stakeholders. The theory states that a firm must act ethically and responsibly not just towards shareholders, but also toward employees, customers, suppliers, and the local community (Gürlek & Tuna, 2019). Given the context, to the best of our knowledge, this would be the first study of its kind in India to examine the CSR initiatives of the S&P BSE top 100 companies by applying stakeholder perspective through the content analysis method. In content analysis, the CSR activities undertaken and mentioned by the respective companies on their websites have been considered.

The paper has been divided into eight sections: Section 1 introduces the study; Section 2 outlines the theoretical framework of the study; Section 3 discusses the review of literature; Section 4 explains the research methodology; Section 5 describes the findings of the study; Section 6 is concerned with the discussion and implications of the study; Section 7 provides the limitations of the study; and Section 8 concludes the study.

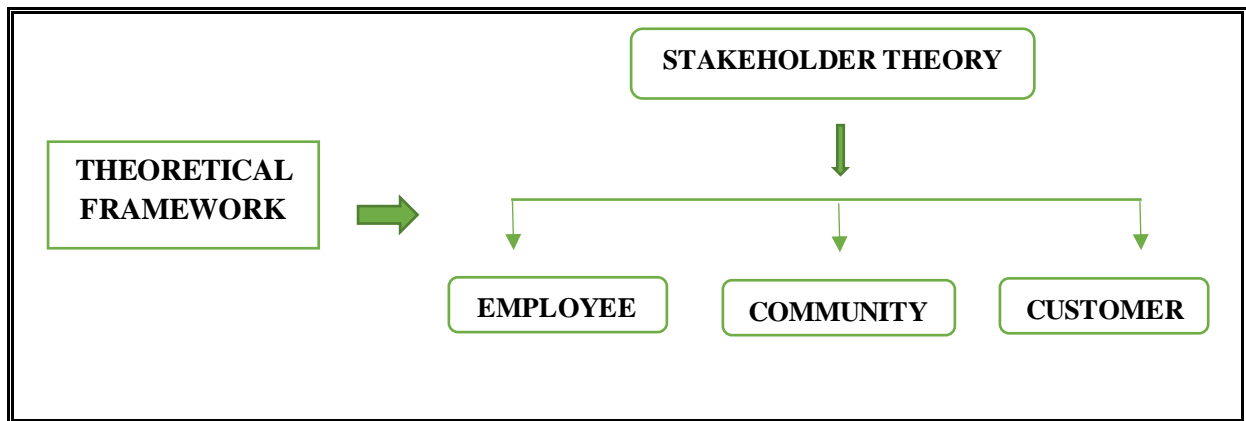
2. Theoretical Framework: CSR and Stakeholder Theory

Propounded by Freeman (1994), Stakeholder theory, as a managerial mechanism, suggests that a company along with its executive board has a responsibility not only towards its shareholders, but also towards 'other stakeholders'. A 'Stakeholder' refers to any group or individual who can affect, or is affected by the operations of a company to achieve organisational objectives and voluntary social welfare motives (Freeman, 2004). Freeman (1994) argues that stakeholders can impact the direction of a company and thus it is justifiable for management to spend time and attention on stakeholders.

Stakeholder theory focuses on the fundamental theme of the association between companies and their customers, employees, communities and social welfare (Donaldson & Preston, 1995). Emerged and advanced as a leading paradigm in the literature, stakeholder theory has shed light on CSR (Francis et al., 2019). The theory has enlightened CSR as a strategic management tool, stating CSR is used as a tool to manage businesses' interactions with stakeholders that can have a

significant impact on companies' ability to manage their operations, such as employees, customers, shareholders, suppliers, business partners, non-government organisations, local communities, government officials and the environment (Cuesta-Valiño et al., 2019). All of these stakeholders are important to companies, but employees (an internal stakeholder group) and customers, and communities (two separate external stakeholder groups) are the most important (Brulhart et al., 2019). Figure 1 highlights the theoretical framework of the study.

Figure 1: Theoretical Framework



Source: Authors' compilation

2.1 CSR and Employee

As a member of the organization, an employee is considered to be the most dominant stakeholder (Chaudhary & Akhouri, 2018; Rupp & Mallory, 2015). Literature on CSR-HRM indicates that employees of companies participating in CSR activities experience a number of positive attitudes, including employee commitment, job satisfaction, increased organizational pride, and organizational identification (Rupp & Mallory, 2015; Caligiuri et al., 2013). The positive attitude of employees is vital for improving brand image, corporate growth, business reputation, improved relationship with stakeholders, enhanced community development, and social welfare (Xiao et al., 2020; Aguinis & Glavas, 2012).

Innumerable workers and employees worldwide have lost their jobs due to the COVID-19 pandemic. During these difficult times, employees who work in essential care and services sectors such as FMCG, pharmaceutical, and transport are themselves at high risk of exposure to the virus. Consequently, companies are required to support their employees in some way to help them deal with the crisis (Bapuji et al., 2020). Therefore, it is of utmost importance that employers and employees take necessary steps to strengthen their relationship in a crucial period like the COVID-

19 pandemic. Businesses should act responsibly and implement policies for employee protection to facilitate successful operations.

2.2. CSR and Customers

The engagement of companies in CSR initiatives results in numerous benefits, including customer loyalty, customer satisfaction, consumer trust, brand preference, corporate and brand reputation, and purchase intentions (Randle et al., 2019). According to Edinger-Schons et al. (2019), customers who have a strong bond with a firm are more likely to be supportive of the firm, thus driving a range of pro-company behaviours, including brand loyalty, positive word-of-mouth, and bounciness toward negative information about the firm. Additionally, in the new era, customers are paying attention to social crises and urging companies to not just operate in the interest of profit, but also to help reduce the adverse effects of crises on society (Boccia & Sarnacchiaro, 2020).

During the current health disaster, the global supply chain has encountered challenges in providing essential items to customers, especially since many customers were forced to stay at home due to a nationwide lockdown under the hashtag “Stay Home, Stay Safe” (Kaplan et al., 2020). Acute shortages of essential products and services like food, masks, personal protective equipment (PPE), hand sanitizers, ambulance services, hospital beds, and other emergency services exposed consumers to extreme vulnerability. In such challenging times, firms must make their best efforts to support their customers and meet their needs for daily and essential items. Firms' response to customers' needs is now the prominent CSR, and an opportunity to maintain a faithful and long-term company-customer relationship.

2.3 CSR and Community

As a strategic management tool, CSR fetches numerous benefits both for the corporation and the community (Boadi et al., 2019; Mahmud et al., 2020). The community is an external stakeholder of the firm and is the best neighbour of a company. Both company and community are interconnected (Idemudia, 2009). Firm's CSR policies and their implementation are greatly influenced by the community (Skouloudis et al., 2015) as firms operate their businesses in these societies, and therefore, they have to provide several benefits through their social initiatives in order to compensate for the adverse effects of their business activities in the society (Mahmud et al., 2020). Thus, companies undertake CSR initiatives to acknowledge the effects that business activities have on the community, environment and the world (Randle et al., 2019).

In the wake of COVID-19's worsening effects, communities across the globe are grappling with challenges in their everyday lives. Increased risks and uncertainties arising from the COVID-19 outbreak have threatened people's health, shelter, income and other life goals. In these critical times, it is the moral duty of the companies to support and assist their best neighbors, i.e., communities, by providing free meals, cash donations, medical equipment, in kind donations, etc.

3. Literature Review: CSR during COVID-19

CSR efforts are crucial for firms at times of crisis, such as the current pandemic. During COVID-19, companies' stocks with higher CSR ratings on NASDAQ reported less volatility, attributed to businesses with sustainable practices having lower idiosyncratic risks and overall risk (Kang et al., 2021; Shields et al., 2021). In their study, Zheng et al. (2021) demonstrate that CSR helped reduce the negative effects of the COVID-19 outbreak on companies' financial performance. CSR policies that are carefully designed reflecting firms' ethical behaviour can reduce firm risk, improve firm performance by strengthening organizational legitimacy (Hu, 2021; Qiu, 2021; Wu et al., 2021), and enable firms to survive economic shocks (Huang and Ye, 2021). CSR acts as a risk reduction strategy as it positively impacts stakeholders' perception of firms' legitimacy thereby influencing firms' resilience to crisis (Krechowicz and Kiliańska, 2021; Torres and Augusto, 2021).

When CSR involves community support by providing free housing to the homeless, positive word-of-mouth results in reputational benefits. Positive word of mouth can be an important tool for attracting both prospective employees and new customers (Rio et al., 2021). CSR performance contributes to the trust of customers and loyalty of customers (Le Thanh et al., 2021). Additionally, publics' knowledge of a country's celebrity corporate leaders' CSR donations gives rise to positive ripple effects on the reputation of both the company and its country (Kim and Ji, 2021). A study by Zhang (2021) investigating the effect of CSR on employee safety behaviour in a crisis situation in the hospitality sector reports that CSR increased employees' compliance, participation, and adaptability. Employees' perceptions of the organization's CSR initiatives encouraged them to actively implement in-role safety behaviour. Amidst the pandemic, the companies' CSR practices enhanced their employees' intrinsic motivations and satisfied their psychological needs for belongingness and relatedness, boosting their productivity and performance (Camilleri, 2021; Kang et al., 2021; Aguinis et al., 2020).

Raimo et al. (2021), through multiple case studies based on 14 companies listed on the Madrid Stock Exchange, identify the types of support offered by companies during COVID-19 to the

vulnerable groups in Spain. Results demonstrate a clear commitment from the companies through four types of support to the homeless, to the poor and to the sick: collection and distribution of food; provision of health materials, individual protection devices, life supports, and disinfection services; guaranteeing proximity to vulnerable subjects, creation of safe spaces, and the collection of basic goods for those who no longer have a home; and technological support in terms of providing mobile phones, devices and free courses that can improve digital skills. Gurlek et al. (2021) conducted a study to reveal the CSR activities of the world's top-ranking hotels during the COVID-19 pandemic. In an attempt to fulfil their responsibilities to their primary stakeholders, 68% of the hotels reported some details on three CSR themes (community, employees, and customers) on their websites. Likewise, Mahmud et al. (2021) report that US companies supported and assisted their integral internal and external stakeholders such as employees, customers, communities and society on a large scale during COVID-19. By developing new products and services during this period, China's top firms addressed customers as an important stakeholder (Wu et al., 2021). During the pandemic, the work of frontline workers, such as those in healthcare, food service, delivery, and public transportation, has been recognized as being crucial to providing healthcare and sustaining the economy (Crane and Matten, 2021).

Rivo-López (2021) reports that CSR strategies evolved holistically during COVID-19 in the European countries. The business community contributed financially as well as collaboratively to the management of the COVID-19 crisis in five ways: logistics support for the government's purchases and supply of essential sanitary supplies; restructuring production plants and redirecting lines to manufacturing protective equipment, ventilators, and disinfectant gel for the health-care sector; avoiding temporary layoffs to support employees and their communities' economies; reduce payment periods for suppliers; and purely philanthropic activities such as donations in cash and kind. From the time of the first case reported to the spread of the virus at an exponential rate, CSR initiatives increased in number and in variety, ranging from helping people in need meet their immediate needs to assisting people in need to reactivate their economies (Díaz-Pichardo and Sánchez-Medina, 2021; Tesfaye and Lundström, 2021).

Giacomini et al. (2021) reveal that during COVID-19 Italian companies engaged in "crisis-shaped CSR," extending their social responsibility beyond donations or being socially responsible in their core business to make suitable products to meet the needs of the crisis. In Spain, Raimo et al. (2021) report that businesses provided support services aligned with their core business. For

example, businesses in the food and beverage, hotel, and motel sectors opted to primarily provide food support, and in the fashion sector, to produce masks. Similarly, Harris et al., (2020) illustrate that while some UK manufacturing companies donated products such as ventilators, personal protective equipment, and hand sanitizers, others transformed their factories into these products. Also, banks waived interest on overdrafts over a period of time, and telecommunications giant Vodafone provided for many of its pay monthly customers free access to unlimited mobile data. In India, companies supported the government in many appreciable ways such as distribution of food and COVID kits to the needy, donations to government funds, and other innovative measures to support the community (Ramya et al., 2021). In Swedish firms, during the first six months of COVID-19, much of the CSR effort was reported to have been geared toward internal social issues, primarily employee health and welfare. Few innovative crisis management strategies, for example, home delivery service to self-isolated households were also employed (Tesfaye and Lundström, 2021).

Examining the pandemic's impact on companies' CSR demands, Tworzydło et al. (2021) conclude that the demand for such services has been on the rise. Consumption habits have also changed to digitization, hygiene, local products, and sustainability (Nayal et al., 2021). Taking care of employees should play a major role in CSR activities in the wake of COVID-19 (Lodhi et al., 2021). As the world is becoming connected, flexible working benefits are becoming more valuable, especially connected with the ongoing crisis. A web-based survey in Germany conducted during COVID-19 based on more than 400 employees with 64% of employees working from home asserted that it is necessary to support more flexible working benefits as an integral part of creating a sustainable strategy in connection with creating a new set of business principles (Jílková, 2021). Digital technologies incorporated into basic business processes play an essential role in transforming companies' activities to safe remote job performance with the least loss in economic efficiency (Sharakhina, 2021). While COVID-19 has transformed the way people live and digitalization is the absolute urgency, Nayal et al. (2021) assert that in addition to providing the necessary arrangements for working virtually, employers should provide employees with counseling sessions regarding their mental health and overall well-being. CSR strategies must reflect the new normal. Zhang (2021) examined America's largest publicly traded firms' CSR initiatives. Majority firms engaged in corporate philanthropy, and implemented work-from-home policies and modified schedules for their employees. Additionally, some implemented health and

safety practices to reduce the spread of disease, while others lowered salaries for executives and employees in order to reduce operating costs.

The crisis management strategies and practices of entrepreneurs who see the pandemic as a threat and those who see it as an opportunity differ. Entrepreneurs who view it as a threat rather than an opportunity, devise strategy for short-term survival such as cost-reduction or downsizing rather than innovation, which may not be sustainable for a business's long-term survival (Tesfaye and Lundström, 2021). Sörensson et al. (2021) conducted a study on Kuwait's Oil Sector during the pandemic and concluded that even for sectors which receive considerable criticism, CSR can create a positive image. To establish a positive reputation, it is essential to quickly identify the existing resources that can be used for CSR purposes during a pandemic. The pandemic provided an opportunity to realize that not all CSR projects require immediate cash contributions. For example: available resources such as former labor homes/chalets were remodelled to serve as quarantine facilities; running construction contracts helped the oil sector immediately build the Kuwait Field Hospital. Additionally, companies provided new ventilators to hospitals, in addition to lending the services of doctors and nurses. Okoye and Nwagwu (2021) assert that although COVID-19 unpredictable circumstances led to an increase in philanthropic giving in West Africa, nevertheless, there was a deeper potential to elevate these other aspects of CSR.

The relationship between business and society is clearly problematic (Husted, 2021). As a result of the pandemic, nearly all business sectors have been affected and employees, consumers, and communities have been among those most affected. Despite the challenges, an optimistic aspect of this story is that in recent history companies have never had a better opportunity, indeed, a strong mandate, to ramp up, rethink, and possibly reconfigure their CSR strategies, policies and actions (Carroll, 2021). Mahmud et al. (2021) assert that during a crisis period like COVID-19, a company's CSR initiatives provide an opportunity for firms to boost their market share and to generate multiple business returns such as customer loyalty, business reputation, customer-company identification and brand image enhancement by maintaining their business and social commitments to customers.

COVID-19 will lead to acceleration in the post-pandemic CSR development in the long run. Many businesses now realize that a balance between profitability and harmony with their stakeholders will ensure their long-term success and development (Harris et al., 2020). COVID-19 has highlighted business' roles as both a source of such risks, and as an actor that is highly exposed to

them and needs to be responsible for resolving them. Businesses must act alongside governments to combat the pandemic (Crane and Matten, 2021). The business sector is increasingly expected to focus more on employees' safety over profits, to elevate the priorities of other stakeholder concerns and to go beyond goals of firm and manager self-interest because failure to do so may lead to unfavourable changes in taxation and regulations due to change in society's views of the value of business (Manuel et al., 2021). Engaging in CSR activities, particularly in times of pandemic shall help ensure sustainable development leaving our descendants with a better world (Krechowicz and Kiliańska, 2021).

4. Research Methodology

The research methodology has been divided into two parts. The first part elaborates the systematic review of literature, and the second part focuses on the content analysis done on the top 100 S&P BSE Indian listed companies. Figure 2 provides an overview of the research methodology employed in the paper.

4.1 Systematic Review of Literature:

In order to conduct a systematic literature review, two databases have been considered to collect the articles- Scopus and Web of Science. Keywords such as 'CSR and COVID-19', 'CSR during COVID-19', 'CSR and Pandemic' were used to search the relevant articles. Initially, 193 research papers were retrieved from Scopus and 84 from Web of Science. After following the steps of inclusion criteria, duplicate articles removal, reference checking, 36 final articles were reviewed for this study.

Following were the inclusion criteria:

1. Articles only in the subject areas of business, management, social sciences, economics, and arts and humanities were included.
2. Only English language articles were considered.

Articles in which CSR and COVID-19 were not the main theme based on their abstract were excluded.

4.2 Sample, Data Collection and Data Analysis

4.2.1 Sample of the Study

The sample of this study consists of S&P BSE listed top 100 companies during the COVID-19 period. Organisations following the stringent norms established by the Securities and Exchange Board of India (SEBI) and India's securities market regulators can only be listed in BSE (Lodh et

al., 2014). Also, BSE is considered as one of the well-established stock exchanges in India (Agnihotri and Bhattacharya, 2015) and is regarded at par with NASDAQ in the USA. Furthermore, leading organisations are recognised for their suitable disclosure practices and studying and analysing them provides a good understanding of the CSR activities and strategies of market leaders (R.L and Mishra, 2020).

4.2.2 Data Collection

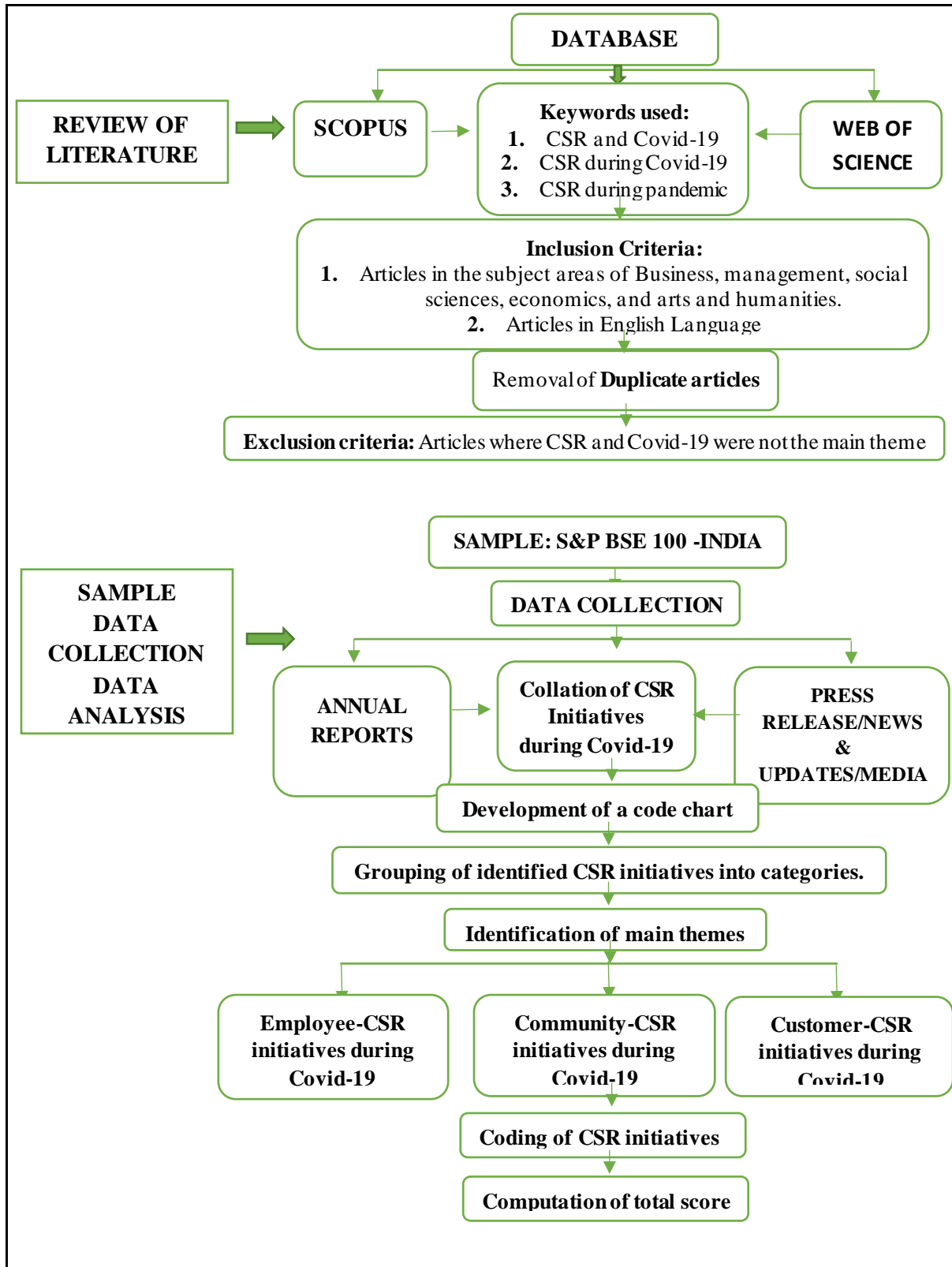
Data has been collected from secondary sources. Annual reports of the sample companies for two years, 2020 and 2021, have been downloaded from their respective websites. The analysis focused on the CSR initiatives undertaken by the companies highlighted in their annual reports and press releases/news & updates/media section. Only the press releases issued in the English language have been taken into account in this study.

4.2.3 Analytical Strategy

Keeping in mind the objective of this study which is to examine the CSR initiatives during the COVID-19 pandemic period, content analysis has been considered to be an appropriate method. Content analysis is one of the most popular methods which is used in the analysis of social and environmental reports (de Grosbois, 2012) and has also been widely used in the CSR research area. Content analysis is an analytical technique that involves the systematic study of the information and its meaning. (Maxfield & Babbie, 2008). This technique analyses the words from the examined information and puts them into specific categories (Weber, 1990). The qualitative aspects of the information are first collected, then coded and finally used to identify patterns (Johnson et al., 2011). Codes, categories and themes are used in this technique (Neumann, 2003). First, meanings and practices are coded and then categories similar to each other in terms of content are created by combining the codes. Thereafter, themes are created in two or more categories (Erlingsson & Brysiewicz, 2017).

In this paper, the following steps were followed to conduct the analysis. Firstly, annual reports and press releases of all the sample companies were downloaded and examined, and CSR initiatives taken to respond to the COVID-19 pandemic were collated. Secondly, a code chart was developed. Thirdly, the identified CSR activities were grouped into relevant categories.

Figure 2: Research Methodology



Source: Authors' compilation

Then, based on these categories, the main themes of CSR were identified which are employees-CSR initiatives during COVID-19, community-CSR initiatives during COVID-19, and customer-CSR initiatives during COVID-19 were identified. The stakeholder perspective which enables the business to work towards the welfare of the wider society (e.g. customers, employees, etc.) was considered in determining the themes. Next, CSR initiatives and activities carried out by the companies were coded. A score of 1 was given to an item if it was disclosed by the company, otherwise 0. Lastly, the total score of each sampled company, category, and activity was computed using MS-Excel.

5. Findings

5.1 Employee-CSR initiatives during COVID-19

Companies have adopted diverse CSR practices to ensure the safety and well-being of their employees, and at the same time enable them to adapt to the new normal—from remote and safe on-site work arrangements to financial assistance to upskilling to prepare them for the new workplace.

5.1.1 Remote and On-site working arrangements

A large majority of companies, 90% of sampled firms, instructed their employees to work from home. At the onset of the pandemic in March 2020, Wipro Ltd. enabled its employees to work from home. In the following quarters, less than 3% of their employees worked from offices. In Tata Consultancy Services Ltd., the seamless transition to remote working was facilitated through the ‘Secure Borderless Workspaces Model’ (SBWM) which enabled remote access for employees with a suitable cyber security framework. As part of the safety measures taken when employees have been required to visit their office, companies that are maintaining social distancing, cleaning conventions and safety protocols, providing personal protective equipment to employees, and conducting regular health check-ups are 87%, 75%, 49%, and 49% respectively. India’s leading pharmaceutical company, Biocon Ltd. conducted on-site RT-PCR tests to identify any infections among their employees, and arrangements for quarantine and medical support as needed. To adapt to the 'new normal', Siemens Ltd. introduced IoT (Internet of Things) solutions that support adherence to social distancing and contact tracing guidelines, indoor air quality optimization, body temperature detection integrated with access control, and secured remote monitoring of a building’s systems. Likewise, in order to ensure employee safety at work, Hindustan Unilever Ltd., leveraging technology, developed a mobile phone app ‘US Pro’. The app helps maintain physical

distance at work – it alerts the user if the distance between people is breached by two metres. Tata Steel Ltd. implemented a novel initiative, the ‘pod concept’, to tackle the spread of COVID-19 within the business premises. At manufacturing and raw material locations, as well as profit centres, self-sufficient teams- ‘pod’ of people to do an intended job were formed and deployed. Whenever a suspected or confirmed case is reported within a 'pod,' this initiative helps with contact tracing. Further, to ensure that its clients can safeguard their employees' safety and well-being in the new normal, Infosys Ltd. created the “Infosys Return to Workplace, quick-to-deploy, enterprise-grade solution” going beyond AI-driven thermal screening to offering in-office desk reservation, mobile Bluetooth and BLE tags, effective contact tracing through GPS, health disclaimer and self-declaration tools, and workspace occupancy analytics.

5.1.2 Training and awareness programs on COVID-19

A total of 72% of the sampled companies provided their employees with training and awareness programs about how to protect themselves from COVID-19. In order to assist its employees in maintaining good health, Lupin Ltd. implemented a medical outreach program- ‘LIBERATE’ (Lupin’s Initiative to Bring COVID-19 Education & provide Recommendations for Advocacy, Testing & treatment Assistance to Employees) for those who wished to seek medical assistance. In order to provide its employees and their families with COVID-19 related support, counselling, and authentic and verified information, Larsen & Toubro Ltd. initiated a special telephonic helpline- ‘iCALL’. Tata Consumer Products Ltd. introduced ‘BEAM’ (Balanced, Energetic And Mindful)- an employee assistance programme, and made 24X7 counselling service available at their touchpoints and factories. Tech Mahindra Ltd. initiated regular outreach to employees focusing on 8 different aspects of wellness (Physical, Emotional, Occupational, Financial, Spiritual, Intellectual & Social, and Environmental).

5.1.3 Financial support programmes

In the sampled companies, 48% set up financial assistance programmes to provide monetary support to their employees during the pandemic. All employees of Torrent Pharmaceuticals Ltd. (including thousands of contractors and construction workers working under contractors) were paid full wages during the lockdown and the entire cost of the same was borne by the company. Keeping the safety and health of its associates at the centre, Bosch Ltd. enabled easy PF withdrawals, cash flow support, and interest-free emergency loans to cover COVID-19 medical expenses for Boshers and their families (in addition to regular insurance). Godrej Consumer

Products Ltd. set up a daily COVID-19 allowance for all its factory and contract employees in addition to providing a one-month food package consisting of essential products. The company ensured no deduction in wages of contract workers and worked closely with contractors to ensure this policy was followed as a protocol. In order to support the families of the deceased employees, Bajaj Finserv Ltd. put in place the 'Together as One' program which aims to provide financial assistance to the family ranging from 1.5 to 3 times the annual salary of the deceased employees, support their children's education till graduation to the extent of Rs. 2 lakhs per annum per child for up to 2 children, and provide extended medical insurance coverage to the family for 60 months.

5.1.4 Organization of vaccination drives

More than half of the sampled companies i.e. 51%, organized vaccination drives for employees and their families. For example, Reliance Industries Ltd., launched its own tech-enabled, multi-location vaccination programme 'R-Surakshaa' (Surakshaa meaning protection) to vaccinate employees and their families. As well as establishing vaccination centres at Reliance's medical locations, private hospitals have been partnered with to provide employees and their families with pan-India coverage. In order to promote vaccinations for employees and their families, Biocon Ltd. launched a campaign called 'Your Safety Our Priority'. Recent vaccinations carried out by Havells India Ltd. resulted in 95% percent of its direct and indirect employees above the age of 45 being vaccinated in all of its 13 manufacturing plants. Hindustan Petroleum Corporation Ltd. through its channels of internal and external communication is also encouraging its employees to get vaccinated at the earliest to facilitate the success of the World's largest Vaccination drive. In every region, Hindustan Unilever Ltd. has 130+ employees referred to as 'Nightingales' who work with local hospitals to help facilitate vaccination slots for employees and their families.

5.1.5 Organization of programs for employee upskilling

Twenty-seven percent of the sampled companies reported to have organized programs to enable their employees to upskill themselves. During the nationwide lockdown prompted by the COVID-19 outbreak, Crompton Greaves Consumer Electricals Ltd. launched a digital initiative 'e-GuruCool' to continue its employee upskilling program through virtual lessons, preparing them for future opportunities. To ensure that their associates' skills are not adversely affected, Tech Mahindra Ltd. implemented new-age delivery platforms with self-learning capabilities with the focus on skilling those on bench so that they are prepared to face customers in the 'new normal'. In order to keep the employees engaged and their spirits going, GAIL(India)Ltd. conducted

engagement activities, for instance, ‘Lockdown Chronicles’ which allowed employees to share their experiences, stories, or any thoughts they had during lockdown in the form of prose, poetry, paintings or photographs. Also, Tata Consumer Products Ltd. organized a ‘12-week Digital Health Challenge’ to promote physical activity, and introduced ‘Let’s Chat’, an informal way of building a stronger connection with the leadership team.

Although the pandemic has presented challenges to companies, it is remarkable to see that companies are prioritizing employee well-being, and taking steps to ensure that employees are able to adapt to the 'new normal. As Infosys Ltd. notes - “We foresee accelerated digitization of the workplace and have already embarked on a journey to create and explore technologies that will enable seamless return to work, leveraging applications like hot-desking, digitized facility management, automated building operations, digitization of occupant health and safety and resource efficiency.”

5.2 Community-CSR initiatives during COVID-19

During COVID-19, companies have proactively provided support to the community at large through both cash and in-kind contributions. As part of the in-kind donation, companies have raised awareness, donated medical equipment, such as masks, sanitizers, oxygen concentrators, etc. to support the medical infrastructure of the country, and donated basic necessities of food and clean drinking water to the most vulnerable sections of society.

5.2.1 Donation to Government funds: In the sampled companies, 75% donated generously to both Central and State government funds to support relief activities to the tune of over INR 60,000 million. As companies demonstrated their responsibility by making liberal donations to support the government, employees have also shown the same heart and spirit. In some cases, employees have made donations to match the spirit of the company, while in others, companies have matched employee donations. For instance, Lupin Ltd. contributed INR 55 million to the Central Government fund ‘PM-CARES’ (Prime Minister's Citizen Assistance and Relief in Emergency Situations), and its employees contributed an equal amount by contributing two days' salary, together contributing INR110 million. Employees at Zee Entertainment Enterprises Ltd. collaborated in these efforts by donating INR 9.3 million to the PM-CARES fund, and an equal contribution was made by the company. In State Bank of India (SBI), India’s largest commercial bank, staff members contributed as high as INR 1080 million, more than the cumulative donation of a few sample companies.

5.2.2 Awareness:

A moderate 46% of the sampled companies held campaigns in different ways to raise awareness of COVID-19, and urge people to take precautionary measures and get vaccinated. Dabur India Ltd. worked closely with several women Self Help Groups (SHGs) and community members to conduct awareness campaigns on precautionary measures to prevent COVID-19. Grasim Industries Ltd. distributed handbills, made regular public service announcements via mobile vans, and installed banners in public places covering over 370,800 beneficiaries. In support of the COVID-19 vaccination program, ACC Ltd. organized vaccination awareness programs throughout villages, liaised with local health departments for behavior change communication, and helped frontline workers in the vaccination process. In addition, nearly one-fourth of the sampled companies used technology to increase awareness and expedite COVID-related services. The Research & Innovation (R&I) teams of Tata Consultancy Services Ltd. were engaged in 72 COVID-related initiatives around the world adopting multiple approaches, and offering individual consultative inputs across many areas, such as drug candidate molecule discovery, diagnostic kits, COVID data management, and epidemiological study and management. Tech Mahindra Ltd. developed an AI enabled Chatbot and a healthcare App to assist government and the citizens during COVID-19. Further, the company deployed 50+ Health ATMs across the country which allows automated health screening, instant health reports, live video-consultation with doctors, delivery of medicines, and assist in managing and monitoring health on a mobile phone.

5.2.3 Support for healthcare:

In order to break the transmission chain of the COVID-19, and to provide medical support, companies resorted to a slew of measures to support healthcare, such as the donation of protective equipment such as masks, sanitizers, and PPE kits to local community and front-line staff, the supply of health equipment like ICU beds, oxygen concentrators, ventilators, etc. to hospitals, and the conversion of business premises into COVID-19 care units.

A total of 79% of the sampled companies donated protective equipment such as masks, sanitizers, and PPE kits to the local community and the front-line warriors. Mahindra and Mahindra Ltd. innovatively used its factories to quickly produce face shields and masks during COVID-19's first phase, when face shields and masks were in severe shortage in hospitals and among the police forces. The company distributed 406,700 face shields, 1,435,950 face masks, 624 aerosol boxes, and 2 incubation boxes to hospitals and frontline workers. Correspondingly, Reliance Industries

Ltd. quickly established a unit to mass produce the much needed high-quality PPEs, and could produce a hundred thousand PPEs per day, the largest in India. Further, the company distributed more than 67 lakh masks among the needy sections of our society. In order to cater to the high demand for masks and simultaneously engage the Self Help Groups (SHGs), Vedanta Ltd. engaged more than 1100 women SHG members and ACC Ltd. stitched and distributed over 400,000 cloth masks.

As soon as the COVID-19 crisis proliferated, a total of 66% of the sampled companies actively supported the health care units in activating the required medical infrastructure by supplying health equipment like oxygen concentrators, oxygen cylinders, oxygen generators, ventilators, ICY beds, and vital respiratory products. Using smart ventilation solutions, Voltas Ltd., a prominent company in the field of smart engineering, assisted existing hospitals in the conversion of standard wards into COVID-19 isolation wards. Reliance Industries Ltd. set up India's first dedicated 100-bed COVID-19 hospital in Mumbai in just two weeks, gradually extending the capacity to 1000 beds. In the second wave of COVID-19 with the acute shortage of oxygen as the then most pressing issue, and the likelihood of wave three of COVID-19, Tech Mahindra Ltd. not only distributed 3,000 oxygen concentrators and 40,000 oxygen cylinders, but also partnered with Mission Oxygen to set up 50 oxygen plants for charitable and government hospitals across the country. Additionally, a moderate number of companies, 23%, supported the medical infrastructure by converting their business premises into COVID-19 care units. For instance, Mahindra & Mahindra Ltd. converted 50 resorts into temporary care facilities for COVID-19 patients, and Hero Motocorp Ltd., the dominant manufacturer of scooters and motorcycles, offered its 2000-bed hostel for use as an isolation & treatment ward by the local health department. Additionally, Hero Motocorp Ltd., innovatively developed and donated 60 First Responder Vehicle (FRV) equipped with a full stretcher, oxygen cylinder and other emergency equipment to the government authorities, useful for reaching out to patients in remote areas.

Besides the above, as a part of reducing the transmission of the disease, the companies conducted sanitation and disinfection activities in small villages and public areas. For instance, Grasim Industries Ltd. provided sprinkler sanitization to 458,745 villagers, cleaned public spaces benefiting 275,000 people, and donated sodium hypochlorite to disinfect public spaces benefiting over 305,000 community members.

5.2.4 Support for basic necessities:

The COVID-19 lockdown adversely affected those dependent on daily wages. Due to the loss of livelihood and the lack of immediate relief, even the basic necessities of food and safe drinking water became a serious challenge for many migrants and daily wage workers. An overwhelming majority of companies, nearly 83%, provided support for basic necessities to the most vulnerable sections.

Distributing more than 5.5 crore meals, Reliance Industries Ltd. spearheaded one of the world's largest corporate food assistance programmes. Dabur India Ltd. worked with local NGOs and community leaders in extending support towards provision of nutritious meals and medicines to people in need during this lockdown, preparing and supplying around 2,500 meals every day for the migrant workers. Kotak Mahindra Bank Ltd. contributed massively to ensuring uninterrupted food supplies across India by distributing dry ration kits to the workers of the Agriculture Produce Marketing Committee (APMC) markets, who are at the centre of ensuring essential food supplies to different parts of the country. The smooth functioning of APMC markets relies heavily on daily wage labourers, who on a daily basis load and unload a large quantity of grains, vegetables, and fruits, ensuring an uninterrupted supply of food throughout the country. Tata Motors Ltd. arranged cooked food for thousands of truck drivers and established two helpline numbers for temporary and contractual workmen for food related requests. In order to ensure that the local community continues to have access to safe drinking water, Piramal Enterprises Ltd., through its resolute efforts, managed to maintain operations of its water ATMs. In order to eliminate human touch, the push buttons to dispense water were replaced with contactless cards. Further, the ATMs and the water plants were regularly sanitized by the field team taking all precautionary measures.

In addition to caring for the local community and the needy sections of society, companies have gone the extra mile to consider the plight of stray animals who lacked access to food during the lockdown. Vedanta Ltd. fed more than 50,000 stray animals every day, providing more than 1.27 million feedings to stray animals. Tata Power Ltd. distributed bananas to monkeys.

Table 1 highlights the slew of CSR initiatives adopted by the sampled companies during COVID-19 for its employees, community and customers.

Table 1: CSR initiatives during COVID-19		
CSR Stakeholder	Name of Categories and Sub Categories	% of companies
Employees	Remote and on-site working arrangements	
	1.Work from home facility for the employees	90
	2.Provisions for maintaining social distancing	87
	3 Maintaining cleaning conventions and safety protocols	75
	4.Providing personal protective equipment to employees	49
	5.Conducting regular health check-ups of the employees	49
	Training and awareness programs on COVID-19	
	6. Providing training regarding how to protect from COVID-19	72
	Financial support programmes	
7. Generating financial assistance programmes for the employees facing financial problems due to COVID-19	48	
Vaccination drives		
8. Organised vaccination drives for employees and their families	51	
Employee upskilling programs		
9. Organized programs to enable their employees to upskill themselves		
Community	Donation to Government funds	
	1. Donation to Central and State government funds	75
	Awareness	
	2. Campaigns to raise awareness of COVID-19	46
	3. Usage of technology to increase awareness and expedite COVID-related services	23
	Support for healthcare	
	4. Donation of protective equipment to local community and front-line warriors	79
5. Providing health equipment to health care units	66	
6. Conversion of business premises into COVID-19 care units	23	
Support for basic necessities		

	7. Free supply of basic necessities to the most vulnerable sections	83
Customers	Maintenance of steady operations	
	1. Maintenance of steady and regular operations during pandemic	73
	Introduction of COVID-19 specific products	
	2. Launching of new products to meet the demands of COVID-19	12
	Innovative and safe support services	
3. Adoption of innovative and safe measures to better support the customers	32	
Financial support services		
4. Extension of moratorium, warranty service period, and waiving of interest charges	20	
Prevention campaigns		
5. Launched prevention campaigns for COVID-19 among the customers	19	

Source: Authors' compilation

5.3 Customer-CSR initiatives during COVID-19

During the lockdown period of COVID-19, despite the challenges, companies worked tirelessly to serve their customers better and ensure an uninterrupted supply of essential items such as food, medicine, protective supplies, information, among others.

5.3.1 Maintenance of steady operations and launching COVID-19 specific products

In our sample, 73% of the companies managed to maintain steady operations as they did before COVID-19, with 12% of them launching new products to meet the demands of COVID-19. Despite the transportation availability and manpower shortage, ITC Ltd., India's leading FMCG company, made herculean efforts across the supply chain from sourcing to manufacturing and distribution, to ensure that essential items reached every corner of the country with the assistance of the State Government. In an effort to help millions of consumers restricted to their homes buy everyday grocery essentials such as rice, atta, dal, milk, buns, etc., ITC entered into a first-of-its-kind partnership with companies such as Domino's Pizza, Swiggy, Zomato, Dunzo and Amway to leverage their direct to home distribution networks. Dabur India Ltd., India's leading Ayurvedic products maker, launched 'Dabur Immunity Vans', an initiative aimed at providing consumers access to immunity-boosting products at their doorsteps to minimise crowd gathering. Social distancing protocols have been carefully maintained while offering consumers access to effective

Ayurvedic products for daily health and wellbeing needs. One of the largest telecom tower companies in India, Indus Towers Ltd., operated continuously during the lockdown to ensure continuous telecom connectivity across the country. In particular, as the demand for data and call connectivity rose due to the need to adapt to remote working norms, seamless connections became a necessity. Biocon Ltd., continued manufacturing essential pharmaceuticals, biopharmaceuticals, and APIs to meet its commitment to patients, customers, and partners. However, not all companies could operate during the lockdown despite being classified in the 'essential' category. Due to temporary disruptions, Vedanta Ltd., India's leading mining company, could operate only at 20% capacity. Post-lockdown, production was revamped to 90% of normative level with all the sites operating with the requisite government permissions and adherence to highest safety standards. It is noteworthy how companies proactively worked remotely by redesigning their IT systems to ensure their customers could receive services safely, securely, and seamlessly during lockdown. IndusInd Bank Ltd. transformed the traditional way of banking to adopt a fully digital process by introducing state-of-the-art digital banking solutions such as Banking on WhatsApp, Banking on 'Alexa', IndusNet, Video KYC (Know Your Customer), Video Branch services, and much more. Likewise, moving towards digital transformation at every single process, Mahindra & Mahindra Ltd. created an online solution 'Own-Online' that enables customers to finance, exchange, insure, accessorise, and own a Mahindra vehicle from the convenience of their home. For their MSME customers, Siemens Ltd. rolled out 'Remote Factory Acceptance Tests' using state-of-the-art solutions, providing accurate video streaming directly from the test area to the screen of the customer via IP cameras. As a result, the physical order approval process was eliminated. India's leading paints company, Asian Paints Ltd., took special measures to ensure that homeowners get a home makeover in a safe and supervised way. These measures include compliance with safety protocol by team members, complete masking and covering of furniture and valuable items, dust-free mechanised painting, trained applicators, and regular site supervision, and free sanitization following project completion. Jubilant Foodworks Ltd., owner of Domino's Pizza's master franchise in India, launched 'Zero Contact Delivery', 'Zero Contact Takeaway', and 'Zero Contact Dine-in' service across all 1335 restaurants in the country. The customers could place an online order through the Dominos app, pay digitally and ask for zero contact service. Reliance Industries Ltd. launched multiple digital platforms like JioMart, JioHaptik, JioMeet, JioPOSLite, JioUPI,

JioGames, and JioHealthHub, which enabled users to shop from home, work from home, learn from home, pay from home, have games at home, and obtain healthcare from home.

To navigate pandemic-induced changes, over 40 first-to-market products and variants were introduced by ITC Ltd. during the pandemic to meet consumer demand. In response to the immediate need for hygiene products in the market, Marico Ltd. launched a specific range of products under the brand name 'Mediker SafeLife' to aid a social cause, offering safety with its range of products and promising to give all profits from the sales of the products to the Prime Minister's Relief Fund to support the COVID-19 victims. HDFC Life Insurance Co. Ltd. modified many policies such as Mediclaim to include COVID-19-related claims. Further, HDFC Life Insurance Co. Ltd. partnered with HDFC Ergo General Insurance Co. Ltd. to launch a special insurance policy 'Click 2 Protect Corona Kavach' to cater to customer's demands. State Bank of India launched specific schemes for those largely affected by the COVID-19 pandemic such as 'PM SVANidhi Loans' to support the livelihoods of street vendors and 'Guaranteed Emergency Credit Line' (GECL) 1.0 & 2.0 to provide finance on liberal terms.

5.3.2 Providing support services innovatively and safely

Nearly one-third of the sample companies adopted innovative measures to adapt to the 'new normal' and better support their customers. On the one hand, in order to reduce the need for customers to visit a workshop for periodic services or general repairs on a vehicle, Maruti Suzuki India Ltd. extensively used its 'Service on Wheels' programme to offer such services at the customer's doorstep. On the other hand, Mahindra & Mahindra Ltd. introduced 'Contactless Service Experience' to ensure the safety of customers when getting their vehicles serviced. Through digital interventions, such as live video streaming of recommended repairs, communication of vehicle repair information over a mobile application, and the availability of documents & updates on messaging platforms, customers were provided with a safe, hassle-free service experience. In the aviation industry, as travel resumed, Interglobe Aviation Ltd., operator of India's largest passenger airline, launched a slew of measures for increased comfort and safety of passengers such as self-check-in and print baggage's tags, UPI payment option, self-boarding at the boarding gate, option to purchase additional seats, and in-flight digital menu. On account of these measures, the company reports that more than 81.5% of check-ins were done online, and 5.70 million bag tags had been printed by their passengers.

5.3.3 Extension of moratorium, warranty service period, and waiver of interest charges

Despite the onus laid on them by COVID-19, 20% of the sample companies provided assistance to their customers including waiving interest charges, extending the moratorium, and providing warranty service. Supporting its borrowers in the first six months of the pandemic, Power Finance Corporation. Ltd. extended a moratorium on 70% of dues to 50% of the borrowers. In addition to the moratorium facility, LIC Housing Finance Ltd. offered reduced interest rates to all eligible borrowers. Tata Motors Ltd., India's largest commercial vehicle manufacturer, extended warranty and free service period for its commercial vehicle customers across the country. Federal Bank Ltd. announced special interest rates across all Retail Loans (Home loan, LAP, Vehicle loan and Personal loan) for COVID warriors who are at the forefront of the fight. Maruti Suzuki India Ltd and Havells India Ltd. also extended free service and warranty period for all their products amid the lockdown. As a gesture to thank doctors and nurses for being at the forefront of combatting the coronavirus outbreak, Interglobe Aviation Ltd. announced a special offer 'Tough Cookie' with an offer of 25% discount on airfare till the end of 2020.

5.3.4 Launching COVID-19 Prevention campaigns

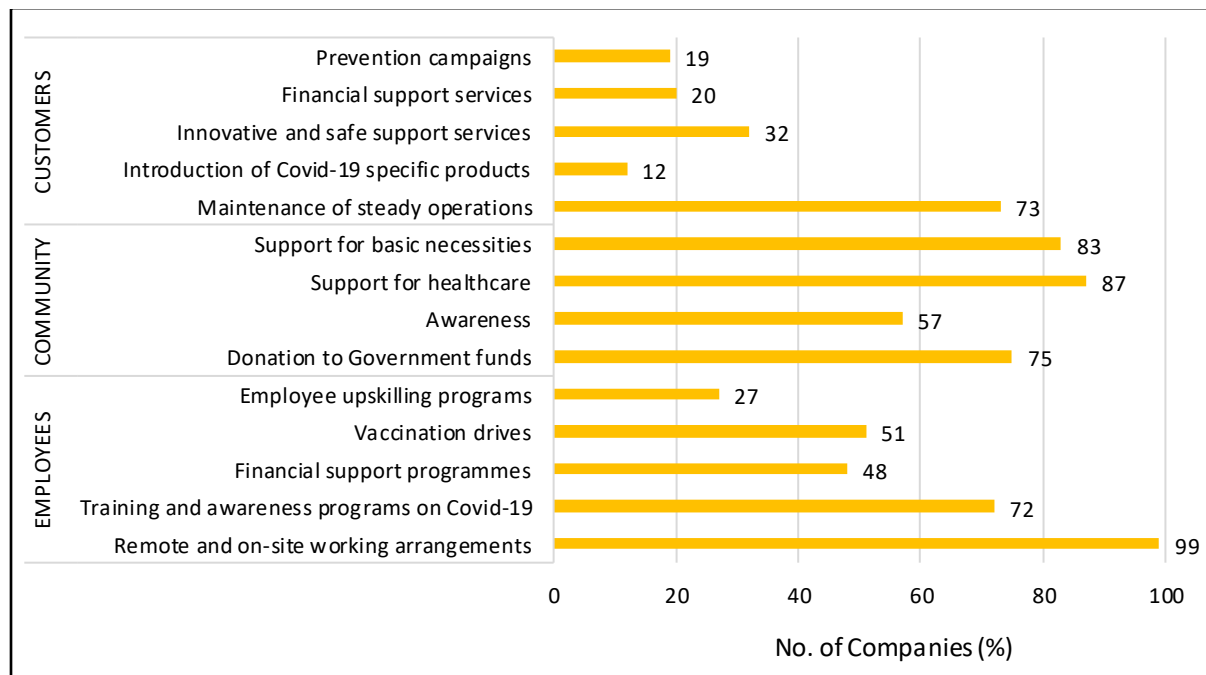
A total of nineteen percent of the sampled companies have launched prevention campaigns for COVID-19 among their customers. Leveraging the power of all consumer touchpoints including its television channels, digital and social media platforms, Tata Motors Ltd. used campaigns like #HumAndarCoronaBahar (We inside, Corona outside) and #PhirSeHogaSavera (It will be morning again) in order to spread awareness about combating the pandemic. Tech Mahindra Ltd. setup dedicated Central & Regional Rapid Action Teams empowered to take rapid actions. More than 300 volunteers worked round the clock to provide the company's customers with helpful, authentic, and timely information about COVID-19 through WhatsApp. Hero Motocorp Ltd. commenced retail operations with a detailed restart manual in 10 languages on how to acquire and use key safety materials like masks, gloves, disinfectants, sanitisers, and other aspects like social distancing protocols, creation of waiting areas, digital payments, tools hygiene and care, vehicle pick-up and drop protocols and delivery norms. As part of the effort to increase awareness about the benefits of wearing face masks, HDFC Bank Ltd. initiated to offer face masks to walk-in customers across all its 48 branches in the state of Kashmir and Ladakh, in addition to the already available facilities such as Hand Sanitizer and Thermal Screening. It is said that in times of crisis, creativity is the best antidote. For consumers to stay engaged at home, Pidilite Industries Ltd.

launched a campaign ‘Fevicreate Crafting Memories’ encouraging families to create a craft and post a photograph or a video of it with the hashtag ‘#Crafting Memories’ and ‘#India Crafting Memories’. During the lockdown, 12 million consumers were reached by the campaign.

COVID-19 has demonstrated that products and services are no longer constrained by physical barriers. Customers' requests, queries, and transactions can largely be handled remotely. With the convenience and comfort of remote services at the comfort and convenience of home, Kotak Mahindra Bank Ltd. believes this behaviour – driven by social distancing – may become the norm.

Figure 3 provides an overview of the percentage of companies in the sample that have taken initiatives in the major categories of CSR contribution during COVID-19 toward the three stakeholders: employees, community, and customers.

Figure 3: Overview of CSR contribution in major categories



Source: Authors' compilation

6. Discussion and Implications

6.1 Discussion

In today's times, with the unprecedented challenges imposed by COVID-19, both for the government and corporate sector, society needs corporate support more than ever, and thus companies must fulfil their social responsibilities. As Nazir (2020) writes, ‘Money belongs to you, but resources belong to society’. Despite a distressing business situation with complete

uncertainty, the present study showcases that companies have supported employees, the community, and customers through a slew of CSR initiatives. Table 2 highlights the contribution of the Top 20 companies (determined on the basis of the total score computed using content analysis and quantitative coding technique) from the sampled companies during COVID-19. To support the employees during the crisis, the sampled companies have used nine measures such as a work from home policy (86%), social distancing (84%), cleaning conventions and safety protocols (72%), providing PPE (48%), health check-up (49%), training on COVID-19 precautions (69%), financial assistance programmes (46%), organizing vaccination drives (49%), and organizing employee-upskilling programs (27%). COVID-19 has showcased companies' proactive support for the larger community by providing both indirect and direct contributions. Sampled companies have contributed more than INR 60,000 million to government funds. As part of their in-kind support, 81% of the sampled companies provided free supply of basic necessities of food and safe drinking water to the most vulnerable sections. Given the country's insufficient health infrastructure with the world's second largest population, sample companies have taken measures to support the inadequate healthcare infrastructure in the country. A total of 68% of the sample companies donated protective equipment to the health staff and the local community, and 64% of the sample companies supported medical infrastructure by supplying health equipment like oxygen concentrators, oxygen cylinders, oxygen generators, ventilators, ICU beds, and vital respiratory products. Additionally, in response to the rising number of cases, 23% of the sample converted their business premises to COVID-19 care units. Also, 45% of the sampled companies organized campaigns to raise awareness about COVID-19, and 23% of the sample used technology to expedite COVID-19 services. Philanthropic initiatives like these illustrate the close relationship between business and society, and that both are dependent upon one another.

Despite the challenges posed by the pandemic, 73% of the sample managed to maintain steady operations to serve their customers' needs for food, medicine, telecommunication, information and other products and services. Furthermore, 12% of the sampled companies launched new products to meet the demands of COVID-19, and one-third of the sampled companies took innovative steps to adapt to the 'new normal' and offer better customer support. Notwithstanding the difficult circumstances, twenty percent of the sampled companies provided assistance to their customers, including waving interest charges, extending the moratorium, and providing warranty services.

Additionally, one-fifth of the companies launched COVID-19 prevention campaigns especially for their customers.

The overall findings of the study suggest that large companies in India have displayed resilience in this momentous period. Companies have taken a number of measures to ensure the health, safety, and well-being of their employees. For supporting the community and customers, the sample companies have gone beyond monetary donations. The in-kind support of sample companies to the customers and the larger community has been both in line with their core business i.e., distributing core business' products and services and also making suitable products to meet the needs of the crisis, and going beyond their core business by providing the needed support of basic necessities to the most vulnerable sections, and donating health equipment to support the inadequate medical infrastructure of the country.

Table 2: Key CSR initiatives of Top 20 companies during COVID-19

Company	Monetary contribution*	Key Non-Monetary Contribution
Reliance Industries Ltd.	INR 5000 million	<ul style="list-style-type: none"> An all-inclusive 'Reliance Family Support and Welfare Scheme' to support the family of the deceased employees.
Hero Motocorp Ltd.	INR 500 million	<ul style="list-style-type: none"> Use of manufacturing locations' canteen kitchens to prepare and distribute meals for the community. Donation of 2000 motorcycles for use of health workers.
Dabur India Ltd.	INR 110 million	<ul style="list-style-type: none"> Distribution of portable battery-operated sanitizing machines, specially prepared face masks, disinfectant solutions to 15 government schools to make them COVID-19 safe.
H D F C Bank Ltd.	INR 700 million	<ul style="list-style-type: none"> Conversion of training centres to isolation facilities for COVID positive employees. Medical equipment and supplies provided to over 200 hospitals.
Lupin Ltd.	INR 55 million	<ul style="list-style-type: none"> Sanitization of 5,000 doctors' clinics to warrant the safety of attending Healthcare Practitioners and patients. Launched 'Jan Kovid', a Helpline for citizens of Mumbai city.
Marico Ltd.	INR 10 million	<ul style="list-style-type: none"> Partnership with Swiggy and Zomato to enable home-delivery of essential food items.

Coal India Ltd.	INR 1600 million	<ul style="list-style-type: none"> Changed its corporate logo by covering half of it with a graphical mask.
Larsen & Toubro Ltd.	INR 1500 million	<ul style="list-style-type: none"> Set up e-learning and virtual training infrastructure to facilitate capability-building for employees.
		<ul style="list-style-type: none"> Formation of cluster-level pan-India COVID-19 Emergency Response Teams (ERT) to reach out to on-site staff.
Ambuja Cements Ltd.	INR 33 million	<ul style="list-style-type: none"> Assistance to 525 SHGs to apply for COVID-Sahay loan in receiving INR 42.6 million as livelihood enhancement support.
Bharti Airtel Ltd	INR 7.66 million	<ul style="list-style-type: none"> Collaboration with Apollo 24/7, a healthcare app, to enable its customers to access healthcare services digitally from their homes.
Cipla Ltd.	INR 115 million	<ul style="list-style-type: none"> Launched Project 'Ummeed' to provide free RT-PCR COVID-19 test to financially unstable patients.
		<ul style="list-style-type: none"> Served around 3,900 children and their caregivers in Maharashtra's only paediatric COVID-19 isolation ward.
Dr. Reddy's Laboratories Ltd.	INR 500 million	<ul style="list-style-type: none"> Launched a campaign 'Dr. Reddy's COVID aid' inviting partners, employees and global teams and employees to collaborate for the war against COVID-19.
Hindalco Industries Ltd.	INR 4000 million	<ul style="list-style-type: none"> Set up of 51 isolation centres and 930 awareness camps in 322 villages.
		<ul style="list-style-type: none"> Dedicated a medical team of 77 doctors and 275 paramedics for the local community.
Hindustan Unilever Ltd.	**	<ul style="list-style-type: none"> Mission HO2PE' to procure oxygen concentrators from around the world.
		<ul style="list-style-type: none"> Collaborated with UNICEF to undertake a mass communication campaign titled '#Break the Chain' to inform and empower general masses against COVID-19.
	INR 350 million	<ul style="list-style-type: none"> Initiatives like 'Health to the Power Infinity', '#HumFitKotakHit' to achieve a holistic welfare of its employees

Kotak Mahindra Bank Ltd.		<ul style="list-style-type: none"> For financial year 2020-21, the leadership team voluntarily agreed to take a 15% pay cut, and MD to forgo his salary and will receive INR 1.
Tech Mahindra Ltd.	INR 200 million	<ul style="list-style-type: none"> Partnered with Global Corporations to drive COVID-19 support movement in India
		<ul style="list-style-type: none"> Developed a chatbot 'Entellio' as a private initiative to raise awareness on COVID-19.
Wipro Ltd.	INR 200 million	<ul style="list-style-type: none"> Nearly 700 people (employees and family members) brought back after being stranded abroad during COVID-19.
		<ul style="list-style-type: none"> Application of AI to roll out safer and faster vaccines for patients.
I C I C I Bank Ltd.	INR 500 million	<ul style="list-style-type: none"> Deployed ATM vans across the country to enable residents to withdraw cash safely and conveniently.
		<ul style="list-style-type: none"> Launched 'Salute Doctors'- an all-inclusive banking solution for doctors.
Mahindra & Mahindra Ltd.	INR 200 million	<ul style="list-style-type: none"> Launched a virtual programme '24/7 Swasth Raho, Mast Raho' (24/7 stay fit and stay happy) for the health and wellness of employees and their family.
State Bank of India	INR 620 million	<ul style="list-style-type: none"> Launched Project 'Praana' (Life) to use locally available components to develop an electro-mechanical ventilator.
		<ul style="list-style-type: none"> 'HelloSwasti', a comprehensive tele-care solution, to provide COVID-19 support to the poor and vulnerable via a traditional mobile phone.

*Monetary Contribution to Government /NGO, ** Amount undisclosed

Source: Authors' compilation

A crisis situation negatively impacts CSR programs (Ebrahim and Buheji, 2020; Idowu et al., 2017). Pandemics like COVID-19 impose a heavy toll on the financial robustness of enterprises with many whose survival opportunities seize. In such distressing situations, the capacity to pursue societal value driven investments seems failed. Irrespective of the difficult times, the overall findings of the study suggest that companies have whole-heartedly supported the government's call and shown the conduct of good corporate citizens.

6.2 Theoretical implications

The current study contributes to the relevant literature in two ways. Firstly, as mentioned previously, the number of studies on CSR in the context of developing countries is limited (Jamali

and Karan, 2016) and there is a lack of credible empirical evidence on how companies have been responding to their stakeholders' needs during the COVID-19 pandemic (Gurlek and Kilic, 2021; Mahmud et al., 2021). Therefore, it could be argued that this research fills an important gap in the literature as it focuses on CSR initiatives of the top 100 listed companies of India, a developing country, during the COVID-19 pandemic. Secondly, the research study outlines different CSR practices that organizations can employ during a crisis by applying stakeholder theory perspective which is a modern approach to evaluate CSR activities of organizations (Quazi & O'Brien, 2000). It throws light on the CSR initiatives taken up by the sample companies for three important stakeholders - employees, communities, and customers.

6.3 Practical Implications

The findings of the study can be evaluated by stakeholders to reflect on business' role in promoting social welfare during a crisis period. When pandemics like COVID-19 strike, they leave enterprises financially vulnerable. Such distressing circumstances seem to make it impossible to pursue societal value-driven investments. However, in times of crisis, both markets and society look for companies which are resilient (Francis and Pegg, 2020). A company which showcases positive response and a credible commitment to its stakeholders' sentiment is associated with less negative returns (Cheema-Fox et al., 2020). Immediate CSR investments can have direct tangible impacts through humane support and economic relief for all the vulnerable and suffering people, mitigating the risk of having a long lasting scar in the community and also the economy as a whole (Ebrahim and Buheji, 2020). As a result, even in challenging times like the current pandemic, although companies may have to act self-abnegator to engage in CSR initiatives to improve their stakeholders' wellbeing, they must do so, as the bonds established between companies and society can be more meaningful and lasting than during "peaceful" times (Nazir, 2020).

Academicians, practitioners, and policy makers can evaluate the CSR practices undertaken during the COVID-19 pandemic to give recommendations on what kind of CSR is desirable in such-pandemic like crisis times.

7. Limitations and suggestions for future research

This study suffers from the following limitations. To begin with, initiatives of only the top 100 BSE listed companies during the COVID-19 pandemic have been investigated in this study. Therefore, it is difficult to generalize the results of the study. Then, there might be a few companies that do not provide information related to their initiatives on their websites. So, items which were

not disclosed in annual reports were given a zero score. In addition to this, only three stakeholder groups-employees, community, and customers-have been studied. Other stakeholders such as suppliers and shareholders can also be taken into account in future studies as COVID-19 has also affected these groups. Only the content analysis method and qualitative data coding techniques have been utilized in the present study. Subsequently, this study covers only India, a developing nation, in its ambit. Therefore, cross-country research can be emphasized in future research. Also, a comparison can be undertaken regarding CSR initiatives during a pandemic between developed and developing countries. Potential researchers can also examine the perceptions of the CSR beneficiaries and affected individuals during the COVID-19 pandemic. To conclude, hence, several opportunities exist to research more about companies' responses to the COVID-19 pandemic and how CSR can be used to deal with a crisis such as COVID-19.

8. Conclusion

During a crisis, standing by its employees, customers, and communities can enhance the company's business reputation and the mutual relationship it shares with these stakeholders as CSR efforts during such challenging times shall be remembered for years to come. Companies that justify being socially responsible can make claims to be the best neighbours of society. In addition to spreading outbreaks throughout the world, this pandemic is still on the rise. It is going to have an adverse impact on people, the community, business activities and the economy for a long time. Therefore, during this critical period, the foremost priority is the people's good health and safety. The present study highlights the various initiatives adopted by India's top 100 leading companies to maintain customer service, protect their employees, and care for their communities as part of diversified corporate social responsibility-the COVID-19 initiatives. In a way, pandemics and disasters are CSR tests for organizations. During these difficult times, firms should not give priority to their financial performance but should make self-sacrifice and undertake mechanisms towards the welfare of their stakeholders such as employees, suppliers, shareholders, customers, communities and society as a whole.

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