

## CSR Practices – A Comparative Study of Automotive Companies of India and Canada

Phudang Ronghangpi & Prof. A. Bhowal

<sup>1</sup>Research Scholar, Department of Commerce, Assam University Diphu Campus (A Central University), Diphu,

<sup>2</sup>Department of Commerce, Assam University Diphu Campus, (A Central University), Diphu,

### **Abstract**

*This study sought to determine the possible differences in CSR practices by Corporate Houses in general and Automotive Companies in particular in India and Canada. The current study used primary source of information CSR reports as well as annual reports published by the considered automotive companies. The outcome of the study [ thought comparative as well as descriptive methods] reveals that the CSR practices followed by Automotive Companies of India and Canada are not only unique but can have newer approaches to CSR from the experiences of each other.*

**Key words: CSR, Automotive Companies, India and Canada**

### **Introduction:**

Corporate Social Responsibility or CSR means companies efforts to produce positive impact towards the society. CSR disclosures by companies have received increases research attention since 1970, because of the evolving expectations put on the company in the new and changing society of today.<sup>1</sup> The **European Commission**<sup>2</sup> “defines corporate social responsibility (CSR) as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”. The **World Business Councils for Sustainable development (WBCSD)**<sup>3</sup> defined CSR as “the continuing commitment of business to behave ethically and contribute to

---

<sup>1</sup>Neu, D., Warsame, H. & Pedwell, K. (1988), *Managing Public Impressions; Environmental Disclosures in Annual Reports*, Accounting, Organizations and Society, Vol.23, No. 3, pp-265-282.

<sup>2</sup> Green Paper, (2001), *Promoting A European Framework for Corporate Social Responsibility*, Commission of the European Communities, COM (2001), 366 final..

<sup>3</sup><http://www.wbcsd.org/plugins/DocSearch/result.asp?txtDocText=Definition%20CSR&txtDocTitle=Definition%20of%20CSR>, accession on 20/06/2014

*economic development while improving the quality of life of their workforce and their families as well as of the local community, and society at large.”*

## **Objective of the Study:**

The objective of the study is to investigate into the CSR practices followed by Automotive Companies of India and Canada through comparative as well as descriptive methods of study.

## **Research Questions:**

The study tries to find answers to the following research questions:

[1] Does the Automotive Company constitute a CSR Committee to manage CSR affairs of the companies?

[2] What are the CSR initiatives practices adopted by the automotive companies in India and Canada?

[3] What is the total amount spent under CSR activities for the Financial period 2017-2018 [with a special focus on [a] what is the CSR expenditure constitutes as percent of net profit? And [b] what is the CSR expenditure constitutes as percent of sales/revenue?]??

[4] What inspired the companies for working towards CSR?

[5] What are the types of CSR related Report prepared and published by the companies? Along with what is the type of Guidelines followed for preparing CSR related reports?

[6] Whether the efforts of the Companies for CSR practices received recognition in the form Reward and Recognitions during the year?

## **Literature Reviews:**

**Fernando & Lawrence (2015),<sup>4</sup>** in their studies found that there are differences in CSR practices of Companies between a developed and a developing country. The level of economic

---

<sup>4</sup> Fernando, Susith & Lawrence, Stewart (2015), *CSR practices: A Comparison between a Developed and a Developing country*. Proceedings of the Environmental And Sustainability Management Accounting Network

development of the country influences the degree of CSR adoption. The social, political, cultural, and religious differences account for other dissimilarities. The study also opined that CSR practices are mainly driven by the people inside the organization, and CSR behavior of organizations is not only a business decision but also a cultural or managerial value-based decision. **Lecaj & Heinrich (2010)**<sup>5</sup> also opined that factors like –country of origin, size, industry and international listing are related to voluntary social disclosures. **GRI (2012)**<sup>6</sup> corporate sustainability reports are publically released documents detailing the environmental, social, and governance performance of a company. **Carroll & Shabana (2010)**<sup>7</sup>, arguments contend that firms which engage in CSR activities will be rewarded by the market in economic and financial terms. **Ghose (2012)**<sup>8</sup> also revealed in his study that, there is a correlation between Sales and CSR Investment. More companies need to start disclosing their CSR Investment to help us understand the impact better. CSR has a wide-ranging effect across the globe especially in emerging markets. **Bartlett (2012)**<sup>9</sup> uses a Normalized sustainability scoring system to examine the effects of sustainability reporting on firm value and analyzes these effects during the Great Recession to Note if there was any change in the effects on a year-by-year basis due to macroeconomic differences. The study finds that Not only is superior corporate sustainability reporting positively correlated with increased firm value, but also that the degree of the impact greatly drops during the recession. The findings suggest that sustainability could be an advantageous business tool during stable economic times but not nearly as important in terms of increasing firm value during times of recession.

---

(Eman) Global Conference 2015 , Hosted by Department of Accounting, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura Sri Lanka, 28-30 January 2015, Colombo, Sri Lanka, ISBN: 978-955-4908-14-7 ISSN 2424-662

<sup>5</sup> Lecaj, Bahrie & Heinrich, Mathias (2010), *CSR Reporting, A Comparison of German and Sweden Listed Corporation*, School of Economics and Managements Lund University, pp-46-49

<sup>6</sup> Global Reporting Initiative (2012), *About GRI*, <https://www.globalreporting.org/information/about-gri/Pages/default.aspx> , accessed on 25/05/2016

<sup>7</sup> Carroll , Archie .B. & Shabana ,Kareem, M. (2010), *The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice*, International Journal of Management Reviews , DOI: 10.1111/j.1468-2370.2009.00275.x, pp-101-102

<sup>8</sup> Ghose, Soheli.( 2012) , *A look into Corporate Social Responsibility in Indian and emerging economies*, International Journal of Business and Management Invention ISSN, Volume 1 Issue 1 , pp- 22-29, [http://www.ijbmi.org/papers/Vol\(1\)1/C112229.pdf](http://www.ijbmi.org/papers/Vol(1)1/C112229.pdf), accessed on 16/02/2015

<sup>9</sup> Bartlett, Brian (2012),*The Effect of Corporate Sustainability Reporting On Firm Valuation*, Claremont Mckenna College, Claremont Colleges Scholarship @ Claremont. CMC Senior Theses Paper 489. [http://scholarship.claremont.edu/cmc\\_theses/489](http://scholarship.claremont.edu/cmc_theses/489)

**Meek et al. (1995)**<sup>10</sup> examines the influence of industry type on three different groups of reporting: strategic information, financial information and Non-financial information. The last contains information about the company's environmental and social activities directed at the entire group of stakeholders. The results indicate that the companies in the Oil, Chemicals and Mining industry disclose particularly more Nonfinancial information as compared to the other industry groups. **Everaert et al. (2009)**<sup>11</sup>, explores the CSR reporting practices of companies for five areas of disclosure. They find that the number of companies deciding to report qualitatively and/or quantitatively differs between areas of disclosure. They find that reporting in the areas of Human rights and Product responsibility is generally carried out in a qualitative way. This is in contrast to reporting on the areas of Environment and Labour practices and decent work which is typically provided both in a qualitative and quantitative way. Therefore, we expect that these reporting differences across the areas will be demonstrated in the relation between the types of reporting for each area. **Thom (2009)**<sup>12</sup> opined that 81% of the companies reported CSR information in their annual report. Consistent with the GRI guidelines, the CSR disclosures were categorized into five areas, namely: Environment, Labour practices and decent work, Society, Human Rights and Product Responsibility. The reporting area, Overall CSR, was also added to the previous areas, as certain disclosures do not fall under one specific area. The study also revealed that more companies disclose in a qualitative way than in a quantitative way. The analysis confirms that the reporting practices of CSR information differs across industries. In particular, the industry sectors, Chemicals, Utilities, Banks and Manufacturing report the most extensively for all three types of qualitative disclosure, while the sectors, Real estate and Holdings, disclose the least qualitative information. With regard to quantitative disclosures, Telecommunication is the only industry were all companies report a significant number of PI,

---

<sup>10</sup> Meek, G., Roberts, C. & Gray, S. (1995), *Factors influencing Voluntary Annual Report disclosures by US, UK and continental European multinational corporations*, Journal of International Business Studies: third quarter, 555-572.

<sup>11</sup> Everaert, P., Bouten, L., Van, Liedekerke, L., De, Moor, L. & Christiaens, J. (2009), *Discovering Patterns in Corporate Social Responsibility (CSR) Reporting: A transparent Framework Based on the Global Reporting Initiative/s (GRI) Sustainability Reporting Guidelines*, UNIVERSITEIT GENT, FACULTEIT ECONOMIE EN BEDRIJ FSKUNDE, pp-16-18.

<sup>12</sup> Thom, Audrey (2009), *Corporate Social Responsibility (CSR) reporting: How are targets transformed into actions?* Ghent University faculty of Economics and Business Administration, Academic Year 2008 – 2009, Thesis submitted for the award of Master in Applied Economics

while No company in the industrial sectors, Banks and Pharmaceuticals report three or more different PIs.

## Methodology:

**[a] Purposive Sampling Design-** The present study is exploratory in nature: for the present study, the automotive companies were selected based on [i] Ranks of companies in BSE and TXS based on Market Capitalizations, [ii] Company size (Market Capitalization as per listed in BSE & TXS), and [iii] Area of Market Operations of the companies specially those having operations beyond the country of incorporation. In that process, Maruti Suzuki India Ltd from Indian automotive companies and General Motors Company from Canadian automotive companies were selected. The necessary details are given below.

**Table 1: Ranks of Companies in BSE and TXS based on Market Capitalization**

Sl.No.	INDIA			CANADA		
	Rank in BSE based on Market Capitalization	Company Name	Industry	Rank in TXS based on Market Capitalization	Company Name	Industry
1	Rank 017*	Maruti Suzuki India Ltd.	Automotive	Rank 007**	General Motors Company	Automotive

*Source: \* Top 100 Companies by Market Capitalization as on 20 Sep 16 Market Capitalization of BSE Listed Co. (Cr.) - 1, 11, 13,961.7*

*\*\* Stocks by Market Capitalization – Toronto Stock Exchange as on March 20, 2016, Market capitalization: >\$500 Million*

**Table 2: Company size ( Market Capitalization as per listed in BSE & TXS)**

Sl. No.	INDIA	Size in term of INR	CANADA	Size in term of CND
1	Maruti Suzuki India Ltd.	166532.21*	General Motors Company	49,333,710**

*Source: \* Top 100 Companies by Market Capitalization as on 20 Sep 16 Market Capitalization of BSE Listed Co. (Cr.) - 1, 11, 13,961.7*

*\*\* Stocks by Market Capitalization – Toronto Stock Exchange as on March 20, 2016, Market capitalization: >\$500 Million*

**Table 3: Area of Market Operations**

Sl. No.	India Company	Domestic Market	Foreign Market	Canadian Company	Domestic Market	Foreign Market
1	Maruti Suzuki India Ltd.	yes	yes	General Motors Company	yes	yes

*Source: Compiled from annual reports of the companies*

**Table 3** revealed the areas of market operation of Maruti Suzuki India Ltd. With Head Office in New Delhi, India has operated in domestic market as well as international Market position in Europe, Africa, Asia, Oceania and Latin America.<sup>13</sup>

While Canadian based General Motors Company invest in developing sustainable communities across the world and near hometown headquarters in Detroit, Michigam.<sup>14</sup> The International Market position includes North America, South America, China, Asia, Africa and Middle East.<sup>15</sup>

**[b] Data Collection Design-** Data were collected from primary sources like Annual Reports and others CSR related reports prepared by the sampled Indian and Canadian automotive companies. Moreover the present study covered financial period 2017-2018 only.

**[c] Analysis Design-** Broadly Descriptive Methods of analysis were adopted to investigate

## Justification of the study:

Since companies are going as well as operating in global platform, it is considered that strategists regarding CSR can learn from the experience of each other to imbibe the approaches followed in different countries across the globe. In this context, it is expected that innovations in CSR practices can be learnt by the automotive companies of both India and Canada.

## Findings:

**Table 4: CSR Committee of the Board**

Indian Company	Yes/no	Canadian Company	Yes/no
Maruti Suzuki India Ltd.	yes	General Motors Company	yes

*Source: Compiled from Annual Reports of the Companies*

**Table 4** highlights the composition of CSR Committees of the automotive companies of India and Canada.

The composition of the CSR Committee of the Board is as under of one Chairman and two members from its company board directors in respect of Maruti Suzuki India Ltd.<sup>16</sup>

<sup>13</sup> Maruti Suzuki India Limited, Annual Report/Sustainability Report, 2017-2018, pp-78

<sup>14</sup> General Motors Sustainability Report, 2017, pp-144

<sup>15</sup> General Motors Sustainability Reports, 2017, pp-5

<sup>16</sup> Maruti Suzuki India Ltd. Annual Report/Sustainability Report, 2017-2018, pp-46

# Our Heritage

ISSN: 0474-9030

Vol-68-Issue-1-January-2020

While in respect of General Motors Company assign director for Sustainability along with members, who is responsible for corporate sustainability implementation to an individual or group within each business unit and subsidiary.<sup>17</sup>

**Table 5: Amount Spent On CSR Activities as a Percentage to Net Profit After Tax during the Financial Year 2017-2018**

Name of Company	Net Profit INR/CND in million	Amount spent on CSR	% of CSR spent
Indian Company- Maruti Suzuki India Ltd	77,218*	125.08**	0.16%
Canadian Company- General Motors Company.	-3881***	40.3****	

Source: \* Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-78

\*\* *ibid*, pp-78

\*\*\* General Motors Company, Annual Report, 2017, pp-46

\*\*\*\* General Motors Company, Sustainability Report, 2017, pp-148

**Table 5**, revealed that during the financial year 2017-2018, Net profit after tax of Maruti Suzuki India Ltd. is **Rs. 77,218 millions** and the percentage of CSR spending for the financial year is **0.16%**. However, the spending for CSR ads percentage of average net profit after tax of the previous three years as per **the Indian Companies act. 2013 is 2%**.<sup>18</sup> During the financial year the company spent **Rs. 125.08 millions** on social projects, which is slightly **over 2%** of its average net profit for the last three years (2014-2015 to 2016-2017) is **Rs. 6041 millions**.<sup>19</sup>

While from the above table it is found that General Motors despite of facing lose during the financial year 2017-2018, the company **spent \$40.3 million** on corporate giving.

**Table 6: CSR Expenditure as a Percentage of Sales/Revenues**

Name of Company	Sales/Revenues (2017-2018) INR/CND in million	% of CSR Spent
Indian Company- Maruti Suzuki India Ltd	781,048*	0.16%
Canadian Company- General Motors Company.	145,588**	0.03%

Source: \* Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-78

\*\* General Motors Company, Annual Reports, 2017, pp-18

**Table 6** revealed that Maruti Suzuki India Ltd. incurred more on CSR expenditure constitutes as percent of sales/revenues as compared to general Motors Company.

**Table 7(a): Details of CSR activities initiatives and amount spent on CSR, by Indian Company- Maruti Suzuki India limited**

Sl. No.	CSR Project/Activities	Direct or through implementing agency	Amount spent (INR in millions)
[1]	Community Development		

<sup>17</sup> General Motors Sustainability Report, 2015, pp-30

<sup>18</sup> Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-78

<sup>19</sup> Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp- 108

# Our Heritage

ISSN: 0474-9030

Vol-68-Issue-1-January-2020

i	Sanitation and safe drinking water	Direct & through implementing Agency	24.93
ii	Rural Development projects		9.39
iii	Promoting Education		5.48
iv	Health projects		0.17
<b>[2]</b>	<b>Skill Development</b>		
i	Up gradation of Government Vocational and technical Training Institutes	Direct & through implementing Agency	12.24
ii	Japan India Institute of manufacturing, Up gradation of ITI Marzapur		10.89
iii	Skill enhancement in Automobile Trade at industrial training Institutes (ITI)	Through implementing agency	9.51
<b>[3]</b>	<b>Road Safety</b>		
i	Promoting education on use of technology	-Do-	15.83
ii	Expansion of Driving training infrastructure and improvement in licensing system and driving training of underprivileged youth	Direct & through implementing Agency	6.94
iii	Program s to promote driving training, health and safety of commercial drivers and youth	Through implementing agency	2.16
iv	Road Safety Awareness campaigns at schools, colleges, TV, radio , print media etc.	Direct & through implementing Agency	9.74
v	City Specific Road safety		11.23
<b>[4]</b>	<b>Others</b>		6.57
	<b>Total</b>		<b>118.51</b>

Source Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-48

**Table 7(a): Details of CSR activities initiatives and amount spent on CSR, by Canadian Company- General Motors Company**

Sl. No.	CSR Project/Activities	Direct or through implementing agency	Amount spent (CND in millions)
<b>[1]</b>	<b>STEM Education</b>		
i	Support STEM Students in Hometown Community	Direct	33.3
ii	Foster Children's Creativity Year-Round		
iii	Others STEM education programs		
<b>[2]</b>	<b>Vehicle and road safety</b>		2.30
i	Engage Students in Autonomous Vehicle Development	Direct	
<b>[3]</b>	<b>Sustainable Communities</b>		
i	Celebrate five years of enhancing communities and changing lives	Direct	2.00
ii	Use surplus materials to build a new kind of neighborhood		
iii	Bring sustainability to employees' backyards		
iv	Promote education for youth across China		
v	Help kis in china Ride safe		
vi	Connect our brands to causes that matter		
vii	others		
<b>[4]</b>	<b>Disaster Relief</b>	Direct	2.70
	<b>Total</b>		<b>40.30</b>

Source: General Motors Company, Sustainability Report, 2017, pp-142-155



**Table 7** Highlights that in respect of Maruti Suzuki India Limited out of the three CSR Focus Areas i.e. [1] Community Development, [2] Skill Development and [3] Road Safety, company undertaken more initiatives as well as CSR expenditure on Road Safety followed by Community development and skill development respectively. The Company undertakes such CSR initiatives either directly or through implementing agency.

While in respect of General Motors Company out of the four CSR focus areas – [1] STEM Education, [2] Vehicle and Road Safety [3] Sustainable Communities and [4] Disaster relief, the company undertaken more initiatives as well as spent highly on STEM Education as compared to other CSR focus areas. Further it is also found that the company's CSR Spent, next to STEM Education, is to Disaster relief; this was followed by Vehicles and Road Safety and Sustainable Communities respectively. It is also found that in General motors' all the CSR initiatives were implemented by the company directly.

**Table 8: Disclosure relating to CSR Report Published and Prepared annually**

Sl. No.	India Maruti Suzuki India Ltd.	Canada General Motors Company
1	Annual Report/Sustainability Report	Annual Report
2	Business Responsibility Report	Sustainability Report
3	CSR Report	Others

*Source: Compiled from the Annual Reports of the Companies as well as the respective corporate website*

**Table 8** revealed about the type of CSR related reports published annually by the Automotive Companies of both India and Canada for the considered financial years 2017-2018.

This table revealed that the Indian Automotive Companies disclosed voluntary CSR reports in the Annual Report/ Sustainability Report. The Company has a practice of disclosing its sustainability related performance annually through Sustainability Report. The Company has started integrating Sustainability Report with the Annual Report since the financial year 2015-16. The Sustainability Report for the year 2017-18 is therefore a part of Annual Report.<sup>20</sup> The Company also prepared Business Responsibility report and CSR Report which were presented along with the Annual Report.

While in respect of Canadian based selected Automotive Company, i.e., General Motors Company published a separate Annual report and Sustainability Report. CSR related disclosures were also disclosed in others annual reports prepared by the company.

<sup>20</sup> Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-80

**Table 9: Guidelines followed for preparing CSR related reports (Sustainability report, Business Responsibility reports, CSR report, etc)**

Indian Company	Guidelines	Canadian Company	Guidelines
Maruti Suzuki India Ltd.	Companies Act. 2013, NVGs/GRI G4/others Guidelines*	General Motors Company	GRI G4/others guidelines**

Source: \*Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-46-58, 77-81, 82-125

\*\* General Motors Company Ltd., Sustainability Report, 2017, pp-27, 156

Table 9 revealed about the types of CSR disclosures guidelines followed by the Automotive Companies selected for the study.

The Indian selected Automotive Companies followed the guideline for developing its CSR Policy ('Policy') in accordance with section 135 of the Indian Companies Act. 2013 and the rules made there under. Further, Business Responsibility Report is Prepared as per NVGs consisting of 9 Principle-wise BR policy/policies, on the other hand Sustainability Report has been prepared as per the GRI Content Index and in aligned with the United Nations Global Compact principles.

While Canadian selected Automotive Companies General Motors company followed the reporting Guidelines of in accordance with GRI Standards for Sustainability Report and also aligns its reporting with several other leading frameworks and disclosure organizations, such CDP Reporting, United Nations Global Compact and U.N Sustainability Development Goals, Sustainability Accounting Standards Board and Task Force on climate relation Financial Disclosure.<sup>21</sup>

**Table 10: Reward and Recognitions/appreciation receives in the field of CSR during the year**

Sl. No.	India Company- Maruti Suzuki India Ltd.*	Canadian Company- General Motors Company**
1	Golden Peacock Training Award and Occupational health and safety award	CSR Leadership award: America Chamber of Commerce Shanghai
2	Corporate Social Responsibility Champion of the Year: Motoring World	Top Employer China 2018: Top Employer Institute
3	2 GOOD: rating by The Economic Times for all-round excellence in the field of CSR	Ten-Year Honors Award: China Business Network
4	Certificate of Appreciation: Haryana Government	BEST CSR Award: Southern Weekly Newspaper
5	Amar Ujala Corporate Social Responsibility Award	Sustainability Best Practice Award: Corporate Innovation and Urban Sustainability Excellence Awards
6	Gold at ASSOCHAM's Skilling India Awards, 2017	Gold Certification: Wildlife Habitat Council
7	'PR team of the year' and 'HDFC Ergo Safety Award' by NDTV at NDTV car and Bike awards for	Best Innovation Practice In China: Yicai Media Group

<sup>21</sup> General Motors Company, Sustainability Report, 2017, pp-25

	# Pehnikya? Campaign	
8		Contributor to Development of China 6 Emmission standards: Vehicle emission Cotrol center, Ministry of environmental Protection

**Source: \* Maruti Suzuki India Ltd., Annual Report/Sustainability Report, 2017-2018, pp-22-23**

**\*\* General Motors Company, Sustainability Report, 2017, pp- 154**

**Table 10** revealed the Reward and Recognitions/ Appreciation received in the field of CSR by the companies during the year. It is also evident that the CSR Philosophy, Principles and Practices vis-à-vis CSR Strategies followed by the companies are of high standard.

## Generalizations:

The arguments content that firms which engage in CSR activities will be rewarded by the market in economic and financial terms **Carroll & Shabana (2010)**.<sup>22</sup> Our **findings do not support as the case with General Motors Company of Canada.**

**Lecaj & Heinrich (2010)**<sup>23</sup>, in a study found that factors like, country of origin, size, industry and international listing are related to voluntary social disclosures. However, profitability, leverage and ownerships structure did not prove to be associated with voluntary social disclosures. Our **findings support these as in the case between Germany and Sweden.**

**Everaert et al. (2009)**<sup>24</sup>, find that the number of companies deciding to report qualitatively and/or quantitatively differs between areas of disclosures. Our **findings support these.**

**Thom (2009)**<sup>25</sup> opined that majority of the companies reported CSR information in their annual report. Consistent with the GRI guidelines, the CSR disclosures were categorized. The study also revealed that more companies disclose in a qualitative way than in a quantitative way. Our **findings support these**

<sup>22</sup> Carroll, Archie, B. & Shabana, M. Kareem, (2010), *The Business Case for Corporate Social Responsibility: A Review of Concepts, Research And Practice*, International Journal of Management reviews, DOI:10.1111/j.1468-2370.2009.00275.x, pp-101-102

<sup>23</sup> Lecaj, Bahrie & Heinrich, Mathias (2010), *CSR Reporting, A Comparison of German and Sweden Listed Corporation*, School of Economics and Managements Lund University, pp-46-49

<sup>24</sup> Everaet, P., Bouten, L., Van, Liedekerke, L., De, Moor, L. & Christiaens, J. (2009), *Discovering Patterns in Corporate Social Responsibility (CSR) Reporting: A transparent Framework Based on the Global Reporting Initiative/s (GRI) Sustainability Reporting Guidelines*, UNIVERSITEIT GENT, FACULTEIT ECONOMIE EN BEDRIJ FSKUNDE, pp-16-18,

<sup>25</sup> Thom, Audrey (2009), *Corporate Social Responsibility (CSR) reporting: How are targets transformed into actions?* Ghent University faculty of Economics and Business Administration, Academic Year 2008 – 2009, Thesis submitted for the award of Master in Applied Economics

## **Conclusion:**

This form of comparative study may be extended to others industries likes- Agrochemical, Automotive , Banking , Chemicals , Real Estate, Conglomerate, Oil & Gas, Container service, Pharmaceuticals, Energy/Petrochemicals, Metals & Mining etc. in the context of India and Canada. These will give a broad idea about the spectrum of CSR Strategies followed by the companies of two different countries.