

Pitcher's Name	Yi Yang	Purpose	PhD proposal
(A) Working Title	Shareholder proposal activism and Corporate Social Responsibility		
(B) Basic Research Question	How do shareholder proposals with different fillers affect the corporate social performance(CSP) and corporate social responsibility disclosure (CSR) in the firms?		
(C) Key paper(s)	<p>David, P., Bloom, M., & Hillman, A. J. (2007). Investor activism, managerial responsiveness and corporate social performance. <i>Strategic Management Journal</i>, 28, 91-100.</p> <p>Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: an empirical analysis. <i>Accounting ,Organisations and Society</i>, 33(4/5).</p> <p>Reid, E. M., & Toffel, M. W. (2009). Responding to public and private politics: corporate disclosure of climate change strategies. <i>Strategic Management Journal</i>, 30, 1157-1178.</p>		
(D) Motivation / Puzzle	<p>The core motivation is to understand whether the shareholder proposals affect CSP and CSR disclosure consistently. Understanding the impact from shareholder proposal is important as it helps to investigate the effectiveness of shareholder proposals in disciplining the corporate performance. There is a puzzle that the shareholder proposals may influence CSP and CSR disclosure inconsistently due to voluntary disclosure theories and social-political theories. In addition, as the prior research indicates that companies response to the shareholders according to their identities, the relationship will be investigated based on the different types of shareholders as the fillers of shareholder proposals.</p>		
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide		
(E) Idea	<p>The hypotheses are:</p> <p>H1: There is no association between the shareholder proposal activism and CSP or the extent of CSR disclosure in the subsequent years.</p> <p>H2: There is no association between the coordinated shareholder proposal activism and CSP or CSR disclosure in the subsequent years.</p> <p>H3: There are no spill-over effects from the shareholders proposal activism on the CSP or CSR disclosure in the peer firms in the subsequent years.</p> <p>H3a: There are no spill-over effects from the coordinated shareholder proposal activism on CSP and CSR disclosure in the peer firms in the subsequent years.</p> <p>The research will also investigate the moderating effects from other corporate governance mechanisms namely board size, the number of outside directors and the percentage of share option in the CEO compensation.</p> <p>The key dependent variables are ESG disclosure score (ESGD) measuring CSR disclosure, KLD Strength (KLDS) measuring the strength of the CSP and KLD Concern (KLDC) measuring the weakness of the CSP.</p>		

(F) Data	<p>The country chosen in my research is the United States as the shareholder proposal activism is prevailing in the United States. In addition, the non-binding nature of shareholder proposal in the United States increases the uncertainty of the impact of shareholder proposal activism on the CSP and CSR disclosure. Investigating the uncertainty is valuable in understanding how shareholder proposal activism disciplines the CSP and CSR disclosure.</p> <p>The dataset is a panel dataset. The data will be collected from the RiskMetrics mainly. The missing data will be collected from Security Exchange Commission (SEC) website. The sample includes the S&P 1500 companies from 2006 to 2014.</p>
(G) Tools	<p>The regression models will be used in this research. Econometric software used is SAS and R studio. The methodology requires the knowledge of the multiple linear regression and the generalised linear regression. The assumptions (e.g. the normality of the dependent variable) of these regression models will be checked before they are employed.</p>
TWO	Two key questions
(H) What's New?	<p>The novelty includes whether the shareholder proposal activism affects CSP and CSR disclosure consistently or not. Furthermore, the current research also examines whether the consistency is influenced by the different types of shareholders (i.e. insitutional shareholders vs individual shareholders and coordinated shareholders vs non-coordinated shareholders).</p>
(I) So What?	<p>The research is important in practice and theory. Foremost, the current study will help shareholders and policy makers understand whether shareholder proposal activism can improve both CSP and CSR disclosure or not. It provides insights regarding how to initiate shareholder activism on CSR effectively to potential social and environmental shareholders. In addition, it provides policy makers improved understandings so that they can enact appropriate regulations regarding the shareholder proposals. Secondly, the current research will add values to the theories. Based on the stakeholder salience theory, voluntary disclosure theories and social-political theories, the impact from shareholder proposal activism on CSP and CSR disclosure is uncertain. The current study can interpret these theories by investigating the uncertain relationship between shareholder proposal activism and CSP or CSR disclosure.</p>
ONE	One bottom line
(J) Contribution?	<p>It provides insights into the impacts including the spillover effects of shareholder proposals, on CSP and CSR disclosure.</p> <p>In addition, the current research uses quantitative research method to examine the attributes of stakeholder salience and compares the impact on CSP and CSR disclosure based on voluntary disclosure theories and social-political theories.</p>
(K) Other Considerations	<p>The external database, RiskMetrics is needed in the current research. The target journals may include the journals with the themes of ethics and corporate governance. The more specific target journals will be set according to the quality of the research outputs, analysis and writting styles.</p> <p>One of the challenges in executing the plan is the possibility of the regulation changes on shareholder proposal in the United States. In that case, the impact can be different and more complicated.</p>

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