CORPORATE SOCIAL RESPONSIBILITY AND EMPLOYEE VOLUNTEERISM:
WHAT DO THE ‘BEST’ COMPANIES DO?

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ABSTRACT:
Employee volunteerism as a practice of corporate social responsibility aids corporations by strengthening employee satisfaction and retention internally and by strengthening corporate reputations and connections with stakeholders externally. Of particular interest are the specific practices and procedures used by companies to encourage and support volunteer activities of employees. We reviewed publicly available documents of *Fortune’s* 100 ‘Best Companies to Work For’ ranking to gain insight into how these best companies practice employee volunteerism and whether they link employee volunteerism to their corporate social responsibility strategy. We propose a connection of the position and importance of employee volunteerism in the corporate practices of social responsibility. Our findings suggest that many highly regarded companies specifically linked employee volunteerism to their corporate social responsibility strategy. These companies also utilized similar practices to encourage and support employee volunteerism. We highlight the practices that managers may consider to support their corporate social responsibility efforts offer several suggestions for future consideration.

*Key Words:* Corporate Social Responsibility; Employee Volunteerism; Stakeholder Engagement; Corporate Reputation; Community Involvement; Organizational Citizenship Behavior.
1. VOLUNTEERISM - INSIDE AND OUTSIDE THE ORGANIZATION

Volunteering by employees of corporations is an important component of attracting and retaining employees as well as a strategic component of corporate reputation and performance. Many companies, including 90 percent of Fortune 500 companies, have employee volunteer programs that support and subsidize employee volunteer activities and community outreach on company time (Points of Light, 2006; Rodell, 2013). Volunteerism is an opportunity for firms to address the demands of stakeholders, contribute to the concerns and interests of the community as well as provide opportunities for employee engagement and encouragement to senior organizational leaders to imbed socially responsible behavior within core businesses (Clarke & Butcher, 2006).

Employers’ support for employee volunteering is both noteworthy and compelling, and it gives rise to additional questions. Wilson (2000) identified the lack of attention paid to the contextual effects of volunteering, to include the impact of community, organizational, and regional characteristics on the decision that an individual employee makes to volunteer. It is also necessary to consider the relevant dynamics between the actions and attitudes of the employee pressuring for policies that facilitate employer sponsored volunteerism and the attitudes and reactions of the internal and external audience. Research has clearly called for more attention to be paid to the business context and the broader environment in which employer sponsored activities are occurring (Van der Voort, Glac & Meijs, 2009) along with the many facets of CSR (Janssen, Sen, & Bhattacharya, 2015). We contend the full range of potential benefit from employee volunteerism has not been fully explored and specific links between employee volunteerism and a firm’s corporate social responsibility strategy has not been studied.
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Employee volunteerism is often linked to corporate social responsibility (CSR); however, we believe volunteerism should be considered as a distinct and unique component of CSR that can provide the opportunity to link the macro (external) efforts of a corporation to strengthen corporate reputation and create community-based support with the micro (internal) benefits of employee engagement and satisfaction in a multi-level approach (Aguinis & Glavas, 2012). Taken together, these elements represent a well-balanced public sphere wherein employees are able to actively support public concerns while simultaneously improving the reputation and outreach of the company (Andrews, 1987).

The compelling questions become how do corporations deploy the concept of employee volunteerism, and do they intentionally include it as part of their CSR strategy for the firm. We explore the employee volunteerism practices of highly regarded firms and examine the relationship between explicit company association of employee volunteerism with CSR and how they convey the practices to stakeholders. We review the volunteerism literature related to our questions, explore the internal and external benefits companies reap by encouraging employee volunteerism, and explain our methodology and results. We conclude with outlining several opportunities for organizations interested starting or improving their employee volunteer programs (EVPs).

2. WHAT DO WE KNOW ABOUT EMPLOYEE VOLUNTEERISM?

2.1 Definition of Employee Volunteerism

We define employee volunteerism in a manner consistent with McGlone, Spain, and McGlone (2011): the deliberate and active giving of one’s time, energy, skills, or talents to a charitable organization without receiving payment in return; employer-supported volunteerism is defined as active support through a variety of means for employees volunteering with charitable
organizations. We have not deemed monetary or material charitable contributions an act of volunteering, and have focused rather on the giving of one’s time, energy, talent, skills, etc. as supported by the employer as defining employee volunteerism. This is supported by the three key components of individual or private volunteerism laid out by Rodell (2013): (1) it is an active giving of time and/or skills rather than more passive support through monetary donations (Musick & Wilson, 2008), (2) it is a planned activity as opposed to a reactive act of helping (Clary & Snyder, 1999), and (3) it occurs in the context of a volunteer or charitable organization (Musick & Wilson, 2008).

**2.2 Internal Benefits of Employee Volunteerism – Motivation, Skill Development and Satisfaction**

Understanding the motivations and attitudes behind volunteering is integral to sustaining an organizational culture conducive to corporate social responsibility engagement. At the employee level, motivations found for volunteering include altruism, meaningfulness, organizational citizenship, role variety, relational and social task characteristics, networking and personal. One motive, altruism, surfaced for more than 50% of participants in one study conducted (Pajo & Lee, 2011). Similarly, Peloza and Hassay (2006) found that volunteerism is motivated by either the employee’s desire to help his/her employer, to help others, and/or to help him/herself.

The attitudes and motivations toward CSR are especially evident in the Millennial generation, defined as the population born between 1980 and 2000 (McGlone, Spain & McGlone, 2011). The Cone 2006 Millennial Case Study revealed that 61% of Millennials felt personally responsible for making a difference in the world, and the majority (79%) wants to work for a company that cares about how it contributes to society. In fact, 69% of Millennials
would refuse to work for a company that is not socially responsible (Cone, 2008). The very act of corporations communicating how CSR is linked to an organization’s strategic plan impacts its ability to attract and keep members of the Millennial generation as employees. McGlone, Spain & McGlone (2011) found students were more likely to want to work for a company after hearing its top executives discuss how the firm integrated CSR into its strategic plan compared to their attitudes before the presentation of this information. Peloza, Hudson and Hassay (2009) found that employees’ egoistic and organizational citizenship behavior motives, as well as their attitudes toward volunteerism, were all positively related to employees’ attitudes toward participation in volunteer activities.

The impact of acquiring skills through volunteering activities has been shown to spill over into the employee’s perception of his or her organizational job. Booth, Park and Glomb (2009) determined that volunteer hours predict employee perceptions of skill acquisition, and such perceptions are positively related to perceptions of job success and employer recognition. In fact, reports of acquiring one unit of skills increases the likelihood of reporting being recognized by the employer by 12% and the likelihood of reporting feeling successful on the job by 43% (Booth, Park & Glomb, 2009). In addition, for every additional 100 volunteer hours, they found that the number of reported skills acquired increased by 17 percent.

Depleted task, social and knowledge characteristics of jobs are a reality in many organizations, but volunteer project characteristics can compensate for these depleted job characteristics. Employee volunteer activities can be approached as a substitute for enriched jobs (Grant, 2012). Firms also reap the benefit of new skills acquired by volunteers during volunteering opportunities. Research shows that employees’ hours of volunteering are positively related to an increase in skills acquired from those experiences (Booth, Park & Glomb, 2009).
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which employees can then reinvest in their regular work role. Other benefits of organizational volunteerism for the firm include increased efficiencies and morale/team building (Peloza & Hassay, 2006). In short, employees’ positive feelings (such as those related to recognition, success in the job, job enrichment, efficiency and morale building) directly impact their satisfaction with the job and their organization.

2.3 External Benefits of Employee Volunteerism – Reputation, Profitability and Stakeholder Engagement

Employer-supported volunteering programs benefit not only the employee, but the corporation as well. Acquiring a grasp on the benefits of corporate-sponsored volunteerism to the firm by looking at the link between volunteerism and the firm’s reputation, profitability, and stakeholder engagement, proves essential to understanding the complete impact of volunteerism. Godfrey and Hatch (2007) argue that corporate community involvement investments provide the impetus for firms building long-term loyalty, legitimacy, trust, or brand equity that in turn reinforce other strategic objectives of the firm.

Ameer and Othman (2012) found that companies in certain activity sectors which place emphasis on sustainability practices have higher financial performance measured by return on assets, profit before taxation, and cash flows compared to those without such commitments. Analyzing data over 2006-2010, Ameer and Othman (2012) found that sales and revenue growth of the 100 sustainable global companies (www.global100.org) is higher than control companies in the Industrials sector. In the Consumer Discretionary and Telecommunications sectors, the return on assets is higher for the 100 sustainable global companies compared to control companies. The profit before taxes of the 100 sustainable global companies is higher than the control companies in the Energy, Health Care and Materials sectors. Finally, the cash flow from
operations is higher for the 100 sustainable global companies in the Materials sector compared to control companies (Ameer & Othman, 2012).

Employer-supported volunteering programs, when implemented successfully, have been shown to enhance a company’s legitimacy with both the wider public and its own employees (Liu & Ko, 2011). When companies were asked what they believed to be the top two benefits of corporate-sponsored volunteerism, ‘improve relations with the surrounding community’ and ‘help maintain a healthy community’ were cited (Basil, Runte, Easwar mooorthy, & Barr, 2009). In short, a comparative advantage exists for firms to engage in ameliorating social problems over governments and nonprofits due to the intense marketplace competition existing in the private sector and the unique competencies developed as a result of operating within that environment (Hess, Rogovsky, & Dunfee, 2002).

2.4 CSR Strategy

Early research on CSR suggested that CSR activities were typically considered organizational ‘extras’ as the pet projects or philanthropies of founders or influential senior managers that were not related to core organizational activities (Freeman, 1984). More recently, researchers have found inherent links between CSR activities and corporate goals such as enhancing corporate reputation (Ditlev-Simonsen, 2014), national competitiveness (Boulouta & Pitelis, 2014) and enhancing consumer perception of companies and/or products (Sohn, Han, & Lee, 2012). Interestingly, the themes have come full circle by noting that organizational leaders should be involved in and responsible for determining the CSR strategy for the firm (Chin, Hambrick, Trevino, 2013).
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Our review of the literature suggests that organizations do provide employee opportunities for volunteerism and consider the practices of sufficient importance to publicize in various ways. This paper explores two questions about employee volunteerism:

1. What are the strategies and tactical activities corporations use to support volunteer activities; and,

2. Are these employee volunteerism activities specifically linked to and considered as an explicit part of companies’ CSR strategy.

Our approach to this question was to examine publically available information about Fortune’s ‘100 Best Companies to Work For’ to gain insight in how highly regarded companies support employee volunteerism and link it to their CSR efforts.

3. TYPES OF CORPORATE SUPPORT FOR EMPLOYEE VOLUNTEERISM

Our first research question asks ‘what do the ‘Best Companies to Work For’ do to support employee volunteerism.’ The literature on employee volunteerism reviewed above suggests that companies support or encourage employee volunteerism to respond to the needs of current employees, to attract highly qualified potential employees, and to respond to their communities. After considering a number of existing data sources including the Fortune 100, Glassdoor, the Civic 50 and other various published rankings, we selected the Fortune published ranking of ‘100 Best Companies to Work For’ (2013). The ‘Best Companies to Work For’ ranking is done by Great Places to Work from corporate applications and surveys of company employees evaluating a trust index that measures quality of relationship in the workplace and a cultural audit questionnaire that addresses employee/management relationship. We believe that companies seeking to have engaged, happy, and trusting employees should be more likely to
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include employee volunteerism as a practice and thus be an appropriate place to learn more about the best practices of organizations.

Our review of the ‘100 Best Companies to Work For’ found that while all of the companies included some elements of employee volunteerism in their public disclosures, the types and level of emphasis varied across the companies. One consistent theme was that all of the companies included employee volunteerism as part of reporting or discussions of corporate social responsibility.

We found six primary themes or areas through which companies discussed and encouraged employee volunteerism as part of their corporate social responsibility efforts: time allowances, community involvement, day of service event, skills-based volunteering or pro bono service provision, non-profit board services, and focused philanthropic areas. In Table 1, we identify companies that provided publicly-available evidence of their participation in each area.

[Insert Table 1 about here]

In Table 2, we provide examples of company specific information about the company community involvement statements. Additional examples for all the categories are available from the authors.

[Insert Table 2 about here]

4. DO COMPANIES CONNECT CSR AND EMPLOYEE VOLUNTEERISM?

We were also interested in whether the companies specifically acknowledged the connection between employee volunteerism and corporate social responsibility in publically available information. For each company, we reviewed the company website, annual report (if available electronically), and Corporate Social Responsibility (or Sustainability) Report (if available) for indications of employee volunteerism practices
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We found that nearly all of the ‘Best Companies to Work For’ (97%) explicitly encourage and value employee volunteerism as evidenced by having a clear statement (community emphasis statement) that employees’ service in and support of their local communities was an important corporate goal and part of their corporate social responsibility. In addition, 91% of the companies viewed volunteerism as an obligation to the local community. Eighty-nine companies specified focus areas for employee volunteerism, though only 53 of these companies’ focus areas were related to their industry. The initial six themes we identified were consistently applied across the full set of the ‘Best Companies to Work For’.

5. CSR AND THE IMPORTANCE OF EMPLOYEE VOLUNTEERISM

Our studies provide evidence that employee volunteerism plays an inherent role in the CSR strategy of a majority of the ‘Best Companies to Work For,’ though the specific practices used to support employee volunteerism vary. Figure 1 provides a Framework of the Contributions of Volunteerism to a Firm’s CSR Strategy developed from our studies. The theoretic components related to the internal and external benefits of volunteerism and their impact on firms’ CSR strategies and the support practices used to achieve these benefits are consistent with the practices of the companies we studied.

[Insert Figure 1 about here]

Of particular interest in the themes we explored was the fact that only a company’s efforts to link corporate social responsibility with employee volunteerism was significantly correlated with a company’s rank in the ‘100 Best Companies to Work For’ list ($r = .24, p < .05$). This correlation indicates that a company’s efforts to make this association increased with its numerical rank in the list; that is, companies lower on the list had greater efforts. Specifically, we found that companies in the later part of the listing (51-100) had greater emphasis on
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‘company time for volunteering’, ‘focused philanthropy’, ‘focus on local organization(s)’, and ‘employee volunteerism as an obligation to the local community’ than those in the top 50 companies.

In thinking about why more practices were associated with the CSR – employee volunteerism link in the companies in the 2nd half of the list as compared to those in the top 50, we speculate that these companies may still be working to develop their public image and reputation as CSR champions, while fewer practices are required for companies in the top half of the list due to their established reputations and brand images already connected to CSR.

Paradoxically, we found that only 30% of the ‘Best Companies to Work For’ practice intra-organizational volunteerism (i.e., philanthropic initiatives that are planned or endorsed by the employer) through their ‘day of service’ events, as these events often receive lots of media attention and are good ways to build a company’s reputation for CSR as well as being a ‘good neighbor’ in the local community. However, it is possible that many companies get more ‘bang for the buck’ by encouraging employees to volunteer throughout the year in many different environments than to focus volunteer efforts on one particular day each year.

Another non-intuitive finding was that that only one of the 13 nonprofit companies in the top 100 listing specifically linked employee volunteerism as a part of their corporate social responsibility strategy. Upon reflection, this may be because some or much of their work is done by unpaid volunteers, and an emphasis on employee volunteerism would create confusion in discussions. Alternatively, these organizations may consider volunteerism as an assumption that does not require discussion or disclosure.

6. STARTING OR IMPROVING EMPLOYEE VOLUNTEER PROGRAMS
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There are several excellent organizations that provide resources to help an organization begin or improve an Employee Volunteer Program (EVP). Two of these are the Points of Light Corporate Institute and the Boston College Center for Corporate Citizenship (BC-CCC) (Boccandro, 2009). We summarize their recommendations and provide evidence from our study, as our review of the ‘100 Best Companies to Work For’ indicates that these practices are being applied consistently across successful organizations.

6.1 Starting an EVP

The first step in starting an effective EVP is to assess employees’ volunteer interests, specific needs within the local community and the organization’s goals and strategic priorities. As part of this study, we looked at whether the company was aligned with its industry, as well as charity organizations at the local and national level. We found evidence that the vast majority of companies on Fortune’s ‘100 Best Companies to Work For’ list exhibited alignment in one of these areas. Another mechanism an organization can employ to determine alignment could include conducting surveys of employees and community members, and reviewing company strategic documents. This will ultimately ensure concerted effort between the organization’s core competencies, culture and values, the interests and skills of employees, and the needs within the surrounding community. Selecting activities that foster maximum employee engagement and broad-based enthusiasm in the volunteer activities is an important benefit of any EVP and contributes toward increased moral, productivity, retention and skills (Points of Light Corporate Institute, 2014). We found this to be particularly true in service organizations such as accounting and consulting firms where the volunteer programs encouraged skills-based volunteering such as pro bono hours and board service.
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The second step in starting an EVP is to secure the internal support of top management for the program so that employee involvement is encouraged at all levels by company leadership. Highly visible and enthusiastic participation by members of the top management team in volunteer activities are especially valuable for new programs. We saw indications of the importance of top management support as many of the companies we researched provided evidence of employee volunteerism in their annual reports. A clear indicator of this support was level of detail in the annual report describing the various measurements of volunteerism and chief executives thanking employees for their volunteer efforts. Similarly, promoting strategic and collaborative partnerships with government, private and non-profit actors helps ensure external support for the program. Finally, a dedicated managerial position to only champion the program and activities at all levels of the organization but to also ensure the appropriate level of organization, information distribution, and timely follow-up may benefit a company’s EVP.

Third, a company needs to develop program policies that involve employees at all levels of the organization, as well as metrics that assess the degree to which volunteer initiatives are meeting stated goals. We found evidence of formal company policies supporting employee volunteerism in place at many companies on the Fortune’s ‘100 Best Places to Work’ list. In addition, the measurement of EVP programs was very evident from the available information on the company websites such as the number of hours employees volunteered and the number of organizations benefiting from employee volunteer efforts. Fourth, it is important to ensure the company takes time to collectively celebrate successes achieved through the EVP. Furthermore, a strong EVP program also includes publicizing efforts and results of the program both internally and externally (Points of Light Corporate Institute, 2014).

6.2 Improving Your Existing EVP
The success factors associated with effective EVPs offer important insights into improving an existing program. One trend we discovered among the companies included in Fortune’s ‘100 Best Companies to Work For’ was the limited disclosure of how the EVP was assessed. Many companies reported total volunteer hours, number of organizations assisted, or other measures. However, we did not find specific or consistent means of reporting the impact of an EVP across companies, nor were the measurements tied to the stated goals of the programs. We recommend that companies clearly state the goals of the EVP and frequently report how they achieve these goals.

Another area for improvement centers around the organization and execution of the EVP to ensure it benefits employees with the development of additional skills or levels of responsibility, increases comradery within the organization, and instills a sense of meaningful contribution on behalf of the individuals participating. The programs should also benefit the organization in significant ways such as increased community and stakeholder involvement, expansion of organizational brand, and demonstration of corporate social responsibility. Our recommendation is that the EVP be designed and executed in a way that benefits the organization from the inside with employee motivation and engagement as well as from the outside with improved reputation and stakeholder engagement.

Although we did not look in depth at companies not on Fortune’s “100 Best Companies to Work For” list, there are non-corporate organizations that also facilitate and continually improve their employee volunteerism efforts. For example, military organizations, although nationally controlled, typically manage community volunteerism at a local (base) level. Military members and government civilian employees often support local community causes such as running in races that support wounded soldiers, participating in community disaster relief
operations, and facilitating science career days at local schools. Volunteerism is appreciated, respected, and valued in government and military organizations.

### 6.3 Caveats Regarding EVPs

While there numerous benefits of EVPs found in Fortune’s ‘100 Best Companies to Work For’, there are some cautionary factors to take into account. The initial investment in an EVP requires sufficient political and financial capital to ensure success. Additional considerations include a lack of appropriate skill sets among employees, difficulties in communicating the exact nature of the program and the limits and timing details of time off for volunteering, as well as the importance of communicating that it is a voluntary activity versus mandatory participation which can create problems with the Fair Labor Standards Act (Grensing-Prophal, 2013). Another concern is the corporate liability for injury to employees or others during the volunteer time.

Care should also be taken to ensure that the specific type of employer support offered aligns with the support that employees actually need. For example, the forms in which women receive support—usually through the use of the firm’s facilities—are less likely to be the forms of support that ease their time constraints, which flexible work hours and time off are more likely to accomplish (MacPhail & Bowles, 2009). Employers need to be cognizant that all forms of support are not equal, and resources may be wasted when forms of support are not aligned with employee needs.

Furthermore, some volunteer issues may be politically, socially, or religiously controversial. This may create tension within the organization if volunteers are asked to participate in causes or with organizations to which they object. Such issues can be mitigated by establishing clear policies about the type of organizations the corporation will support through
volunteering. It is also possible that some company volunteers may become overly involved with the non-profit and devote more time than originally allotted. This is a particular problem with pro bono work if the scope of a volunteer work is not carefully defined. Although it is important to be aware of these caveats, the potential benefits EVPs offer to employees, companies and communities are not to be understated.

Employee volunteerism is an important part of an organization’s CSR efforts. But in addition to providing a mechanism for socially responsible endeavors, employee volunteerism appears to positively contribute to a company’s internal relationship with its employees and its external relationship with a variety of important stakeholders. We found that some of the ‘Best Companies to Work For’ strategically consider their volunteerism programs in interesting ways and may ‘undersell’ the value of volunteerism in public documents. It is our hope that future research on employee volunteerism will send a positive message about the value of volunteerism so that the number, size, and types of companies that use employee volunteer programs in their operations expands. Employee volunteerism is what the ‘best’ companies do and is good for business – inside and out.
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REFERENCES


What the Best Companies Do


## Table 1

Summary of Companies’ Volunteer Efforts

<table>
<thead>
<tr>
<th>Company</th>
<th>Rank in list*</th>
<th>Time allowances</th>
<th>Community involvement</th>
<th>Day of service event</th>
<th>Skills-based &amp; pro-bono services</th>
<th>Non-profit board service</th>
<th>Focused philanthropy</th>
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Table 2

Examples of Companies’ Volunteer Efforts Related to Community Involvement Statements

<table>
<thead>
<tr>
<th>Company</th>
<th>Community Involvement Statements*</th>
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<tr>
<td>NetApp</td>
<td>“We are committed to being outstanding global corporate citizens by contributing time, talent, products, services and money to non-profit organizations and schools in the vicinity of major global NetApp employee population centers.”</td>
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<tr>
<td>Edward Jones</td>
<td>“We believe strongly in giving back to the communities in which we do business.”</td>
</tr>
<tr>
<td>Accenture</td>
<td>“With our core values at its heart, corporate citizenship is an ongoing journey for Accenture and we take thoughtful actions to bring positive change, for today and for the future. From Skills to Succeed to the environment, Accenture and our people do things the Accenture Way, creating long-term value for the communities where we live and work and, ultimately, increasing competitiveness for both business and the world as a whole.”</td>
</tr>
<tr>
<td>Ultimate Software</td>
<td>“As individuals and as corporate citizens, the people of Ultimate Software also work to make a difference in our community. We firmly believe in doing the right thing and making a difference, starting locally. That’s evidenced by our contributions of time and money to charitable organizations…”</td>
</tr>
<tr>
<td>Hasbro</td>
<td>“The mission behind our employee volunteer program is to “Make our Community Smile.””</td>
</tr>
<tr>
<td>Goldman Sachs Group</td>
<td>“Our people and our capital are helping women, small business owners and the betterment of communities and the environment where we work and live.”</td>
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<tr>
<td>Starbucks</td>
<td>“Every Starbucks store is a part of a community, and we’re committed to strengthening neighborhoods wherever we do business. We believe in the power of the coffeehouse to bring people together. Our stores allow Starbucks partners (employees) and customers to connect and tap into shared passions to be catalysts for change. Throughout the year, our partners (employees) and customers dedicate their time and energy to create positive change in their local neighborhoods.”</td>
</tr>
<tr>
<td>Grainger</td>
<td>“Grainger is committed to building safe and productive communities and environments—especially where our team members and customers live and work.”</td>
</tr>
</tbody>
</table>

* Day of Service information obtained from company websites.
What the Best Companies Do

Figure 1. Framework of the Contributions of Volunteerism to a Firm’s CSR Strategy

Impact of Employee Volunteerism

Internal Benefits
- Employee Motivation
  - Altruism
  - Meaningfulness
  - Organizational citizenship behaviors
  - Tangible and intangible rewards
- Skill Development
  - Role variety
  - Relational and social
- Employee Satisfaction
  - Organizational commitment
  - Reduced turnover
  - Increased productivity / performance
  - Morale and team-building

External Benefits
- Reputation/Image
  - Employee recruitment
  - Employee retention
  - Organizational culture
  - Brand equity
- Firm Profitability
  - Customer perceptions
  - Customer loyalty
- Stakeholder Engagement
  - Legitimacy
  - Community relations
  - Shareholder relations