

# Determinants of Corporate Social Performance: Evidence from S&P500 Firms

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## ABSTRACT

Prior research revealed that internationalization and diversification should be key determinants of downside risk. Therefore, the first purpose of this study was to examine the relationships between internationalization, diversification, and downside risk. Moreover, downside risk may provide greater explanatory power than previous studies using variability measures of risk. Based on the above reason, the second purpose of this study was to investigate the relationship between downside risk and corporate social performance. Data were collected from S&P500 and Business Ethics 100. Results indicated that internationalization was positively related to downside risk, which further influenced corporate social performance. The conceptual and empirical contributions of this study as well as the managerial implications are discussed.

Keywords : internationalization、diversification、downside risk、corporate social performance

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