

Corporate Social Responsibility: A Triple Bottom-Line Investment to Create Business and Social Value for All

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ABSTRACT

“Only 11% of Thai companies donate to charities, well under the global average of 65%, according to a new survey on corporate social responsibility by the consultancy Grant Thornton. Just 4% of Thai firms responding to the survey participated in community activities, compared with a global average of 55%.” (The Bangkok Post, February 27, 2008)

Thai companies rank low in the Global CSR Survey due to their ignorance or lack of understanding about the value of Corporate Social Responsibility (CSR). The aim of this article is to promote the awareness and conscience among Thai Chief Executive Officers (CEOs), academicians, and other stakeholders that CSR is a “triple bottom-line investment” to create a positive impact in the society, environment, and the business practice. CSR requires faith and commitment for the happiness of the stakeholders, not merely the return of investment for consumers and stockholders alone. The article provides various definitions of CSR, CSR initiatives, and CSR opportunities and success. The article highlights four key CSR role models in Thailand and their contributions for promoting sustainability development through CSR.

บทคัดย่อ

ผลการสำรวจด้านการแสดงความรับผิดชอบต่อสังคมขององค์กร ซึ่งจัดทำโดยบริษัทที่ปรึกษา Grant Thornton ระบุว่า บริษัทในประเทศไทยที่บริจาคเงินให้องค์การกุศลมีเพียงร้อยละ 11 จากค่าเฉลี่ยร้อยละ 65 ของบริษัทต่างๆ ทั่วโลก และมีเพียงร้อยละ 4 ขององค์กรธุรกิจไทยซึ่งตอบการสำรวจที่ได้มีส่วนร่วมในกิจกรรมชุมชน เมื่อเปรียบเทียบกับค่าเฉลี่ยร้อยละ 55 ของบริษัททั่วโลก

บริษัทในประเทศไทยจัดอยู่ในอันดับต่างๆ จากผลการสำรวจทั่วโลกด้านการแสดงความรับผิดชอบต่อสังคมขององค์กร สืบเนื่องมาจากความเพิกเฉยหรือขาดความเข้าใจเกี่ยวกับคุณค่าของการแสดงความรับผิดชอบต่อสังคม บทความนี้มุ่งส่งเสริมความตระหนักและปลูกจิตสำนึกในหมู่คนไทยที่เป็นผู้บริหารสูงสุดขององค์กร นักวิชาการ และผู้

ที่มีผลประโยชน์ร่วมว่าการแสดงความรับผิดชอบต่อสังคมขององค์กรเป็น “การลงทุนครั้งเดียวที่ให้ผลตอบแทนสามด้าน” ที่สามารถทำประโยชน์ให้กับสังคม สิ่งแวดล้อม และการประกอบธุรกิจ ซึ่งการแสดงความรับผิดชอบต่อสังคมขององค์กรจำเป็นต้องอาศัยความศรัทธาและพันธะสัญญาขององค์กรที่พึงมีต่อความผาสุกของผู้ที่มีผลประโยชน์ร่วม โดยไม่ได้คำนึงถึงแต่เฉพาะผลตอบแทนจากการลงทุนเพื่อผู้บริโภคหรือผู้ถือหุ้นเท่านั้น บทความนี้ได้ให้คำจำกัดความของการแสดงความรับผิดชอบต่อสังคมขององค์กร (CSR) การริเริ่มในการแสดงความรับผิดชอบต่อสังคม (CSR initiatives) ตลอดจนโอกาสและความสำเร็จของการแสดงความรับผิดชอบต่อสังคม (CSR opportunities and success) อีกทั้งบทความนี้ยังได้เชิดชูองค์กรในประเทศไทย 4 องค์กรที่เป็นต้นแบบในด้านการแสดงความรับผิดชอบต่อสังคมซึ่งมีส่วนส่งเสริมให้เกิดการพัฒนาอย่างยั่งยืน

Is CSR is a reflection of “window dressing” activities to support a marketing goal rather or a reflection of the company’s integrity to promote goodwill for the society? Your answer is based upon the perspective you have about CSR. Holding Stockholder model, many Chief Executive Officers (CEOs) might view CSR as a defensive approach to regain the corporate reputation management after a critical crisis event or view it as promotional activities to create sale volumes. While other CEOs holding Stakeholder model might view CSR as a reflection of the corporate integrity and faith in showing responsibility not only for customers but for other stakeholders, including employees, stockholders, investors, local community, NGOs, media, competitors, and society as a whole (Pacharaporn Kesaprakorn, 2007). Whatever model they hold, we have to accept that CSR is not a “self-interest” phenomena but rather a “win-win” phenomena to promote “triple bottom-line line” benefits--wherein stakeholders and the community gain sustainable development due to the company’s initiatives, while the companies gain trust, loyalty, and sustainability development.

Despite the fact that many companies have practiced and highlighted the CSR policy since 1970s, CSR is still at its infant state, many legitimate stakeholders have emerged various concepts of CSR from different perspectives in foreign countries. There is still lack of coordination with other stakeholders and other CSR developers in several countries including Thailand. There is a need to coordinate the development of CSR and agree on the concept of CSR, process, criteria, and methodology for its application. Hence, further refinement and upgrading about CSR and implication in Thailand is also at its infant state (Fonteneau, 2551, Online).

CSR Definitions

The issue of CSR has been defined differently by various CSR developers and academics and stakeholders, depending upon their perspectives and expectations for the outcome of CSR to the society at large.

Wikipedia (September, 2007) defined corporate social responsibility (CSR) as “a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities, and the environment in all aspects of their operations. This obligation is seen to extend beyond the statutory obligation to comply with legislation and sees organizations voluntarily taking further steps to improve the quality of life for employees and their families as well as for the local community and society at large.”

The Corporate Social Responsibility Institute (CSRI) in Thailand defined CSR as “internal and external practices of a company that recognize the impact to society both at the immediate level (i.e., primary stakeholders such as customers, suppliers, family, employees, and community) and non-immediate level (i.e., secondary stakeholders such as competitors, general public) by using the resources within or outside the company to create harmony and happiness in the society.” (2007, Online)

While other legitimate CSR developers suggested that CSR should start from inside to outside— involving ethical business practices engaged by employees and the management, aligning with social, environmental, and financial practices of the companies, while interacting harmoniously and happily with the stakeholders (Steve Vincent, December 19, 2006; Anutra Sinchaipanich, December 18, 2006) as follows:

“Corporate Social Responsibility is the continuing commitment by a business to behave ethically and contribute to the economic development, while improving the quality of life of the workforce and their families as well as the local community and society at large” - *World Business Council for Sustainable Development*.

“CSR is defined as operating a business in a manner that meets or exceeds the ethical, legal, commercial, and public expectations that society has of business. CSR is seen by leadership companies as more than a collection of discrete practices or occasional gestures, or initiatives motivated by marketing, public relations or other business benefits. Rather, it is viewed as a comprehensive set of policies, practices, and programs that are integrated throughout business operations, decision-making processes that are supported and rewarded by top management” - *Business for Social Responsibility*.

“CSR is a company’s positive impact on society and the environment through its operations, products or services and through its interaction with key stakeholders such as employees, customers, investors, communities and suppliers” - *Business in the Community*.

“CSR means open and transparent business practices that are based on ethical values and respect for employees, communities, and the environment” - *CSR Forum*.

“CSR is defined 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’ as they are increasingly aware that responsible behavior leads to sustainable business success” - *EU Green paper on CSR*.

To summarise, a CSR practicing corporation should strive to comply with the law and regulations, make a profit, be ethical and provide societal value and accountability. CSR practices are shaped by the policies, positioning, and programs of the business to promote a positive impact to the social, environmental, and financial success of the company, while recognizing the right of the stakeholders—customers, employees, shareholders, communities and the environment in all aspects of their operations. A CSR practicing company is responsible for its wider impact on society, not merely the return of investment to stockholders alone. CSR initiatives do not just involve spending money to become a socially responsible company, it also involves a change in business practices and internal operations.

The Imperatives of CSR

CSR is a required investment to create sustainability development for the business, because it offers the companies an opportunity to bridge the “trust gap” among different stakeholders—government, customers, employees, suppliers, investors, etc. Several surveys have indicated that today’s stakeholders consider company’s social performance and ethical concerns as primary factors in making purchasing decisions in addition to the corporate financial performance. International Institute for Sustainable Development (2007) has suggested that

some of the drivers pushing business towards CSR include:

1. The shrinking role of government coupled with a distrust of regulations, has led to the exploration of voluntary and non-regulatory initiatives instead.

2. Demands for greater disclosure due to higher expectation from the stakeholders, including customers, suppliers, employees, communities, investors, and activist organizations.

3. Increased customer interest on the ethical conduct of companies because it influences the purchasing decisions of customers. In a recent survey by Environics International, more than one in five consumers reported having either rewarded or punished companies based on their perceived social performance (Cited in International Institute for Sustainable Development, 2007).

4. Growing investor pressure

Investors are changing the way they assess companies' performance, and are making decisions based on criteria that include ethical concerns. The Social Investment Forum reports that in the US in 1999, there was more than \$2 trillion worth of assets invested in portfolios that used screens linked to the environment and social responsibility. A separate survey by Environics International revealed that more than a quarter of share-owning Americans took into account ethical considerations when buying and selling stocks (Cited in International Institute for Sustainable Development, 2007).

5. Competitive labor markets. Employees are expecting beyond paychecks and benefits, and seeking out employers whose philosophies and operating practices support their own needs and expectations. In order to hire and retain skilled employees, companies are being forced to improve working conditions.

6. Supplier relations. As stakeholders are becoming increasingly interested in business affairs, many companies are taking steps to ensure that their partners conduct themselves in a socially responsible manner. Some are introducing codes of conduct for their suppliers, to ensure that other companies' policies or practices do not tarnish their reputation.

Several researches suggested that CSR practicing companies would gain higher brand preference and higher trustworthiness than those not practicing CSR. Many surveys indicated that consumers would rather do business with a company that stands for something beyond profits. Customers

admire and buy from companies that show concerns for the community. People like to work for a company that cares. People like to buy from a company that cares. Cone/Roper Report conducted in 2002 indicated that society believes companies should be doing CSR and to hear about it—64% American consumers believe cause marketing should be standard part of a company's activities. CSR improve brand image—84% said they have a more positive image of a company if it is doing something to make the world better. Finally, the findings suggested that CSR has an impact on the purchasing behavior—84% said they would likely switch brand to one associated with a good cause if price and quality are similar (Anutra Sinchaipanich, December 19, 2006).

CSR...A Triple Bottom-Line Investment to Create Business and Social Value for All

CSR is not an “unreturned investment,” but rather a triple bottom-line investment, bringing positive outcomes or benefits to the companies, community, and the environment-- if managed systematically and strategically. However, CSR is a triple bottom-line investment or not require corporate faith and integrity, employee engagement, stakeholder engagement, and community involvement, as well as identifying effective CSR initiatives that support the vision and mission of the company. International Institute for Sustainable Development (2007) has suggested some of the positive outcomes that can arise when businesses adopt a policy of social responsibility as summarized in the following table. The author believes that CSR best practice should use a strategic communication that aims to promote a triple bottom-line investment that eventually leads to 360 degree return of investment for all—because finally all benefits will be shared by all concerned. That means, as more Thai companies adopted and committed to CSR policy, the higher the triple bottom-line investment they gained, and the higher 360 degree return on investment (360 degree ROI) shared by all stakeholders. The 360 degree return of investment is characterized by the “one for all” goal rather than merely a “corporate profitable” goal. The success of 360 degree ROI will have to be invested, participated, and evaluated by multi source feedback contributed by and for the customers, stockholders, suppliers, families, employees, communities, competitors, and other stakeholders, and mostly important society as a whole.

CSR Benefits...Triple Bottom-Line Investment to 360 Degree ROI



CSR Initiatives

CSR initiatives should **align business operation with social values. CSR integrates the interests of stakeholders—all of those affected by a company's conducts—into the company's business policies and actions. CSR focuses on social, environmental, and financial success of a company—promoting a triple bottom-line benefits that create positive impacts to the society and the environment while achieving business success (CSRwire.com, 2008).** Philips Kotler and Nancy Lee have suggested six CSR initiatives that a company can choose based upon the objectives of CSR policies. They are cause promotions, cause-related marketing, corporate social marketing, corporate philanthropy, community volunteering, and socially responsible practices (Vicharkarn.com, 2007). The first three initiatives are social-driven strategies that aim to alleviate the social problems by changing the stakeholders' perception, awareness, and/or behaviors about certain social issues, and these initiatives are significant CSR strategies of governmental institutions and state-enterprises. In addition, the other three initiatives are corporate-driven strategies that aim to demonstrate corporate conscience and determination to change positive change to the society and the environment, by changing the business practice or internal operation within the organization first, and they are significant CSR strategies of private sectors in the finance-and-banking industry, service industry, and consumer-oriented industry. Each CSR initiative should be communicated systematically and strategically, based upon the corporate conscience to alleviate to solve social and environment from its cause and its implication on society as a whole, rather than aiming for a "hidden" profitable goal alone.

1. Cause promotions refer to a social-driven strategy that aims to change the perception and awareness of stakeholders rather to change their behavior about a cause or any social issue that affects the well being of the stakeholders. Typically, a cause or public issue will be identified and promoted among certain groups such as promoting global awareness on the impact of global warming on the lives of people, promoting the health-care campaign among the needy people, or other fundraising or educational campaigns for a certain cause. Pfizer promoted the Health Awareness & Educational Programs aimed to promote healthcare systems that are easier for patients to navigate and centered on prevention, wellness, and early treatment (Anutra Sinchaipanich, 19 December, 2006).

2. Cause-related marketing refers to a frequent social-driven strategy often used in Thailand, wherein the company will give part of its sale volume to help alleviate social problems or resolve crisis such as natural disasters or building public schools. Starwood, having a hotel chain all over the world in Europe, Latin America, and Asia Pacific, in coopera-

tion with UNICEF in 2004 donated 10 million US\$ to help needy children all over the world by organizing the "Check out for Children" campaign, requesting clients to pay one dollar more from the bill to help needy children (Anantachai Urapratom, 2007).

3. Corporate Social Marketing refers to a social-driven strategy aimed to change the behavior of the stakeholders such as the non-smoking campaign, no drinking while driving campaign, wearing a helmet for your own safety, or saving energy consumption. Bangchak Petroleum Public Company Limited., leader of Environmental Innovator, convinced people to use BIO-DIESEL 5 produced from used vegetable oil. Bangchak Petroleum Public Company Limited has BIO-DIESEL 5 factory that can change used vegetable oil to a boost up cleaner that are as powerful, qualified, and more saving than other diesels. (Manoon Siriwan, December 18, 2006).

4. Corporate Philanthropy refers to a corporate-driven strategy aimed to demonstrate corporate giving or charitable donations on the behalf of the company such as blood donations, money donation, educational scholarships, or rural employment. Pfizer established the Pfizer Thailand Foundation in 2001, an independent and non-profit organization dedicated to philanthropic programs on the company's behalf (Anutra Sinchaipanich, December 19, 2006). Currently, many companies would encourage stakeholder involvement since the establishment of charitable donations to ensure that the giving serves a difference among stakeholders' life in the long-term rather than on the short-term basis.

5. Community Volunteering refers to a corporate-driven strategy aimed to promote good relationship among the employees and community based on a voluntarily basis. This strategy enhances employees' understanding about the community problems by offering employees to teach or train rural children about environment and safety. The company might provide support by offering transportation convenience, extra payment, and evaluating volunteering as a partial fulfillment for the job description as well as one of the indicators for job accomplishment. Merck established Merck Tsunami Relief and Rehabilitation Program in conjunction with Rak Thai Foundation/Care Thailand, at Krabi and Ranong provinces on December 2004 to help the Tsunami victims and getting them back to sustainable lives and to provide community gathering places for the community (Hienz Landau, December 18, 2006).

6. Socially Responsible Business Practices refer to a corporate-driven strategy which require a company's determination and commitment to improve the impact of social, environmental, and financial success by changing the internal operation within the company—how the company can help to reduce the carbon dioxide to alleviate the greenhouse effect by two levels --the employees' thinking and behaviors and

changing the business operation. Motorola designed a waste management system in its Compact system campaign in cooperation with their suppliers to reuse its compact system, reducing compact waste more than 140 ton per year and saving more than 4.3 million US\$ per year. In 1994 Motorola won the Waste Wise of the year granted by the Environmental Protection Agency in the year 2000 (Anantachai, Urapratom, 2007).

CSR Opportunities and Success

There are several CSR opportunities that a company can demonstrate the company's commitment to improve the well being for their stakeholders. CSR projects can operate in alignment with the business operation, often known as "CSR-in-process," while other CSR projects might be related but outside the business operation of the company, often known as "CSR-after-process." CSR challenges and opportunities might be a CSR policy that promotes poverty reduction, community investment, workplace conditions, environment, governance and transparency, human resource, risk management, and brand differentiation. CSR-in-process is considered to promote a longer sustainability development than the CSR-after-process. CSR-in-process projects are characterized by a systematic operation, wherein key elements of CSR must be identified and integrated strategically in each process—starting from identifying the missions, goals, planning, implementation, and the evaluation—in alignment with the business operation.

Many companies demonstrate their social accountability by conducting projects that promote various public issues, such as charitable contribution, equal opportunity, child labor initiative, international human rights, global ethics, international commitment, education (literacy), animal rights, community actions, responsive to employees, fair employment, family concerns, opportunities for people with disabilities (Seri Wongmontha, January 25, 2008).

Although Thai companies still rank low in the global CSR survey, there are several outstanding CSR best practices in Thailand, highly recognized for their strong and continuous commitment to improve the social, environment, accountability for their stakeholders and the society as a whole. Some of their contributions have created a difference to their stakeholders' life quality. Outstanding CSR role model in Thailand are:

1. Bangchak Petroleum Public Company Limited supported Sprout growing return to forest at Phu Long because they believe that the environment does not only include trees, but concerns all aspects of behaviors, ways of thinking, culture and ways of life, and the solving of environmental problems have to be undertaken in all of these matters. The company has joined hands with "the Cooperation Project for Forest Rehabilitation at Pa-town Upper Watershed"

which has various activities for the period of 5 years (2005 – 2009) such as nurturing of young sprouts, fire protection, rehabilitation of forest conditions, study on ecosystem of the planted forest, assessment of impacts of fire, diversity and distribution of local seeds and support of local communities. This activity created the cooperation between the families and young children of the communities at the refinery site and the local conservation group in reforestation. Due to their faith and commitment for the environment and community, Bangchak Petroleum Public Company Limited was presented the winner of the Corporate Social Responsibility Award of CNBC's Asia Business Leader 2008 Ceremony (Bangchak Petroleum Public Company Limited, 2008, Online).

2. PTT Public Company Limited together with Village Foundation, Bank of Agriculture and Agricultural Cooperatives (BAAC) and National Science and Technology Development Agency (NSTDA) has jointly set up the Community Enterprise Institute (CEI), a new entity to help strengthen the community economics under the concept of self-reliance (PTT Public Company Limited, 2008, Online).

3. Siam Cement Group (SCG) reinforced the sustainability development policy by highlighting corporate governance and investor relations in the business practice. This determination made SCG receive several awards such as the Best Investor Relations in Building Materials Industry in Asia from Institutional Investor Research Group in 2006, and the SET Award: Distinction in Maintaining Excellence Corporate Governance Report from The Stock Exchange of Thailand and *Money & Banking Magazine* (SCG, 2007, Online).

4. Kasikorn Bank Public Company Limited (2006) also reinforced sustainability development by highlighting corporate governance, receiving several recognition awards in 2007, such as the "Best Investor Relations" award for earning the highest scores in the corporate governance category for Thai commercial banks by Finance Asia magazine and Kbank was awarded the "Corporate Governance Asia Recognition Award 2007" along with Advanced Info Services, the PTT PCL., Siam Cement and Siam Commercial Bank by Corporate Governance Asia magazine. (Kasikorn Bank Public Company Limited, 2008, Online).

Due to their continuous and strong commitment for CSR, these outstanding Thai firms were awarded the Best Corporate Social Responsibility (CSR) Award 2006, granted by the Stock Exchange of Thailand (SET) and *Money and Banking Magazine*. The awards were granted to listed companies that have been outstanding for their socially responsible operation, by promoting CS- in process and CSR-after process systematically and strategically. The award is a reflection of the company and their employees' true commitment in showing the corporate responsibility toward the society and the environment.

The CSR success of Bangchak Petroleum Public Company Limited, PTT Public Company Limited, Siam Cement Group, and Kasikorn Bank Public Company Limited are considered to be CSR Role models that other Thai companies can use as a blueprint that highlight the power of CSR in promoting both triple bottom-line investment and 360 degree ROI to all. Most importantly, the award does not bring honor and pride among the employees and stakeholders, but it creates “trust difference” among all the stake-holders—employees, community, environment, and the society at large. The key lesson that we learn about the power of CSR is that “CSR creates a ‘TRUST DIFFERENCE’ among the stakeholders, winning the hearts and minds of Thai people forever.” Whether CSR will create TRUST DIFFERENCE to your company or not, rests upon your corporate integrity and conscience, employee engagement, stakeholder engagement, and ethical business practices. There is a need for future investigation for these challenges and opportunities in CSR in Thailand.

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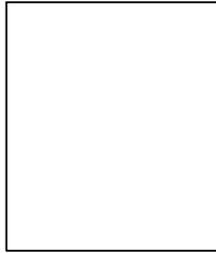
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