

# Abstract

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## **OWNERSHIP STRUCTURE and CORPORATE SOCIAL RESPONSIBILITY (CSR): AN EMPIRICAL STUDY OF THE LISTED COMPANIES IN EGYPT**

Relatively little research has examined the effects of ownership on the firms' corporate social responsibility (CSR). In addition, prior research suggests that ownership structure is associated to corporate social responsibility (CSR) in developed countries. The purpose of this paper is to empirically investigate the impact of ownership structure on Corporate Social Responsibility (CSR) in Egypt as one of developing countries. Using a sample of 42 more active Egyptian firms covering the three year period 2007-2009, we hypothesize that different types of shareholders will have distinct motivations toward the firm's CSR engagement. We break down ownership into different groups of shareholders: institutional, managerial, & foreign ownerships. Results indicate a significant, positive relationship between CSR ratings & ownership by institutions & foreign investors. In contrast, shareholding by top managers is negatively associated with firm's CSR rating. We conclude that different owners have differential impacts on the firm's CSR engagement.